



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	918 591 664
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GLOBAL SEISMIC SHIPPING AS
Forretningsadresse:	Damsgårdsveien 135 5160 LAKSEVÅG

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jane Eik Svanes
Dato for fastsettelse av årsregnskapet:	29.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 24.07.2024



### Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Cost of sales	4	54 549	45 677
Administration expenses	5	7 836	10 341
<b>Sum kostnader</b>		<b>62 384</b>	<b>56 018</b>
<b>Driftsresultat</b>		<b>-62 384</b>	<b>-56 018</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	4, 6, 7	1 421 910	2 145 258
Exchange loss (-) / gains (+)	6	-134	1 252
<b>Sum finansinntekter</b>		<b>1 421 776</b>	<b>2 146 510</b>
Rentekostnad til foretak i samme konsern	4	15 160	
Other financial expenses	6	1 323	686
<b>Sum finanskostnader</b>		<b>16 483</b>	<b>686</b>
<b>Netto finans</b>		<b>1 405 293</b>	<b>2 145 824</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 342 908</b>	<b>2 089 806</b>
Tax expenses	8	1 249 207	
<b>Ordinært resultat etter skattekostnad</b>		<b>93 702</b>	<b>2 089 806</b>
<b>Årsresultat</b>		<b>93 702</b>	<b>2 089 806</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>93 702</b>	<b>2 089 806</b>
<b>Totalresultat</b>		<b>93 702</b>	<b>2 089 806</b>



### Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	87 385 510	63 396 717
Lån til foretak i samme konsern	10	2 033 840	2 092 931
Other long term receivables	7	31 315 112	53 891 952
<b>Sum finansielle anleggsmidler</b>		<b>120 734 462</b>	<b>119 381 600</b>
<b>Sum anleggsmidler</b>		<b>120 734 462</b>	<b>119 381 600</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		4 850	7 051
<b>Sum fordringer</b>		<b>4 850</b>	<b>7 051</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		88	104
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>88</b>	<b>104</b>
<b>Sum omløpsmidler</b>		<b>4 938</b>	<b>7 156</b>
<b>SUM EIENDELER</b>		<b>120 739 400</b>	<b>119 388 756</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11, 12	224 163	224 163
Overkurs	12	120 296 501	222 415 669
<b>Sum innskutt egenkapital</b>		<b>120 520 664</b>	<b>222 639 833</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Opptjent egenkapital</b>			
Udekket tap	12		103 462 077
<b>Sum opptjent egenkapital</b>			<b>-103 462 077</b>
<b>Sum egenkapital</b>		<b>120 520 664</b>	<b>119 177 756</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to group companies	10	218 736	211 000
<b>Sum kortsiktig gjeld</b>		<b>218 736</b>	<b>211 000</b>
<b>Sum gjeld</b>		<b>218 736</b>	<b>211 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>120 739 400</b>	<b>119 388 756</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	13		



# ANNUAL REPORT 2022

## Global Seismic Shipping AS

Damsgårdsvein 135  
5160 Laksevåg

Business org.no 918 591 664 MVA

### Contents:

Report of Board of Directors  
Financial Statement  
Auditor's report



## Global Seismic Shipping AS Board of Directors' Report 2022

Global Seismic Shipping AS is a limited liability company registered in Norway. The company is the parent company of Geo Vessels AS and Oceanic Seismic Vessels AS. The parent company and its subsidiaries' primary activity is to own and charter seismic vessels to entities operating as seismic service providers. The company is owned 100% by Shearwater GeoAssets AS and has been a part of the Shearwater GeoServices Group ("Shearwater") from January 8th 2020. The group's corporate office is in Bergen.

Global Seismic Shipping AS is subject to the Norwegian Transparency Act. The company's statement under the Act will be published on [www.shearwatergeo.com](http://www.shearwatergeo.com) no later than 30 June 2023, and will be accessible in the footer of the frontpage.

Global Seismic Shipping AS purchased streamer sets and equipments from its shareholder in 2020 and entered the same year a five-year lease agreement with its subsidiaries, Geo Vessels AS and Oceanic Seismic Vessels AS.

### Financial review

Operating result before tax in 2022 is USD 1,3 mill. compared with USD 2,1 mill. in 2021. Net operating income in 2022 totals to negative USD 0,1 mill. compared with negative USD 0,1 mill. in 2021.

In 2022 financial items are positive by USD 1,4 mill. compared to USD 2,1 mill. previous year. The reduction is mainly due to an reduction of interest income from finance lease.

The company's liquidity was USD 0,0 mill. as at 31.12.2022 (2021: USD 0,0 mill.). Cash flow from operating activities in 2022 was negative USD 0,00 mill. (2021: USD 0,00 mill). There was no cash flow from investment activities in 2022 and 2021. Lease receivables from finance lease are not to be settled in cash according to the Nordea facility agreement. The accumulated lease receivable as of 30 November 2022, in total USD 24.0 mill., was converted to equity in Geo Vessels AS and Oceanic Seismic Vessels AS in mid December 2022. Net cash flow from financing activities was positive USD 0,00 mill. (2021: 0,00 mill).

### Future prospects

The company's operations are exposed to developments in the markets for oil and gas exploration and production. In 2022, the outbreak of the war in Ukraine has resulted in a demand of reliable and affordable energy, and the global oil and gas exploration expenditures increased over the year. This is reflected in a growing seismic contract market and increased tendering activity, a trend that is continuing into 2023.

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.

In 2023, Shearwater has further progressed the fleet renewal strategy with the conversion of the SW Tasman to the first multifunctional deepwater dual ROV OBN deployment vessel with remotely operated vehicles (ROV) to deploy ocean bottom nodes (OBN) onboard. Operational from mid-2023, it enables Shearwater to meet increased ocean bottom seismic demand with in-house capacity independent of the market availability for ROV vessels.

### Going concern

Based on the above report of profit and loss for the company, the Board of Directors confirms that the financial statements for 2022 are prepared on the assumption of going concern and that there is basis for adopting this principle in accordance with section 3-3 of the Norwegian Accounting Act. This assumption is based on the forecasts for 2023 and the company's long-term strategic forecast.

### Financial risk

The majority of the company's revenue is in USD. The company's expenses are mainly in NOK and USD. There is limited exposure to other currencies.

The company's streamers have in 2022 and 2021 been leased to Shearwater companies, thus the credit risk is considered moderate to low.

The risk of not being able to meet the company's obligations when due, is considered low due to the five-year lease agreement.



The company operates and invests in market segments which are largely dependent on global trends in demand for oil and gas and is hence exposed to market risks. However, long term lease agreement to Shearwater companies reduces this risk to a moderate level.

#### Employees

The company has no employees. Shearwater GeoServices Norway AS, a company in the Shearwater GeoServices group, held the function as Company Manager from January 2020.

#### 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.

#### Environment

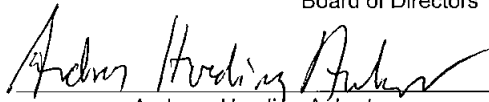
Shearwater group's and therein the company's, seeing as it is now part of Shearwater group, 'Focus on Zero' initiative will continue to develop with the organisation going forward. The "safe" component of the new campaign remains the same: to "focus our intentions and behaviours on consistently striving 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.

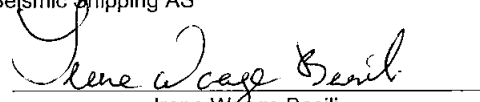
#### Allocation of net income

The financial statement shows a positive net income of USD 93 702 which is proposed transferred to uncovered loss.

Bergen, 29.06.2023

Board of Directors' in Global Seismic Shipping AS

  
Andreas Hveding Aubert  
Member of the board

  
Irene Waage Basili  
Chairman of the board/  
Managing director



**Global Seismic Shipping AS**  
**Profit and Loss account (in USD)**

<b>OPERATING REVENUE AND EXPENSES</b>	<b>NOTE</b>	<b>2022</b>	<b>2021</b>
Cost of sales	4	54 549	45 677
Administration expenses	5	7 836	10 341
<b>Total operating expenses</b>		<b>62 384</b>	<b>56 018</b>
<b>Net operating income</b>		<b>-62 384</b>	<b>-56 018</b>
<b>FINANCIAL ITEMS</b>			
Other interest income	4, 6, 7	1 421 910	2 145 258
Interest expenses to group entities	4	15 160	0
Other financial expenses	6	1 323	686
Exchange loss (-) / gains (+)	6	-134	1 252
<b>Net financial income and expenses</b>		<b>1 405 293</b>	<b>2 145 824</b>
Operating result before tax		1 342 908	2 089 806
Tax expenses	8	1 249 207	0
<b>Net income</b>		<b>93 702</b>	<b>2 089 806</b>



**Global Seismic Shipping AS**  
**Other Comprehensive Income (in USD)**

	NOTE	2022	2021
Net income		93 702	2 089 806
Other comprehensive income		0	0
<b>Total comprehensive income</b>		<b>93 702</b>	<b>2 089 806</b>
<b>Total comprehensive income attributable to:</b>			
To other equity	12	93 702	2 089 806
<b>Total allocation</b>		<b>93 702</b>	<b>2 089 806</b>



**Global Seismic Shipping AS**  
**Statement of Financial position (in USD)**

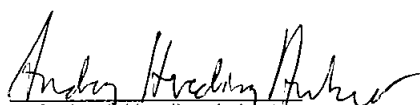
<b>ASSETS</b>	<b>NOTE</b>	<b>2022</b>	<b>2021</b>
<b>NON-CURRENT ASSETS</b>			
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries	9	87 385 510	63 396 717
Receivable to group companies	10	2 033 840	2 092 931
Other long term receivables	7	31 315 112	53 891 952
<b>Total non-current financial assets</b>		<b>120 734 462</b>	<b>119 381 600</b>
<b>Total non-current assets</b>		<b>120 734 462</b>	<b>119 381 600</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables		4 850	7 051
<b>Total receivables</b>		<b>4 850</b>	<b>7 051</b>
<b>Cash and cash equivalents</b>		<b>88</b>	<b>104</b>
<b>Total current assets</b>		<b>4 938</b>	<b>7 156</b>
<b>Total assets</b>		<b>120 739 400</b>	<b>119 388 756</b>

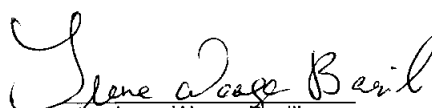


**Global Seismic Shipping AS**  
**Statement of Financial position (in USD)**

<b>EQUITY AND LIABILITIES</b>	<b>NOTE</b>	<b>2022</b>	<b>2021</b>
<b>PAID-IN CAPITAL</b>			
Share capital	11, 12	224 163	224 163
Share premium reserve	12	120 296 501	222 415 669
<b>Total paid-up equity</b>		<b>120 520 664</b>	<b>222 639 833</b>
<b>RETAINED EARNINGS</b>			
Uncovered loss	12	0	-103 462 077
<b>Total retained earnings</b>		<b>0</b>	<b>-103 462 077</b>
<b>Total equity</b>		<b>120 520 664</b>	<b>119 177 756</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Liabilities to group companies	10	218 736	211 000
<b>Total current liabilities</b>		<b>218 736</b>	<b>211 000</b>
<b>Total liabilities</b>		<b>218 736</b>	<b>211 000</b>
<b>Total equity and liabilities</b>		<b>120 739 400</b>	<b>119 388 756</b>

Bergen, 29.06.2023

  
Andreas Hveding Aubert  
member of the board

  
Irene Waage Basili  
chairman of the board



## Cash Flow Statement (in USD) Global Seismic Shipping AS

	NOTE	2022	2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax		1 342 908	2 089 806
Change in accounts receivables / payables		0	-2 084
Interest on finance lease without cash effect	7	-1 421 910	-2 145 258
Change in current IC assets / liabilities	12	76 783	61 077
Change in other current assets / liabilities		2 201	-3 437
<b>Net cash flow from operating activities</b>		<b>-17</b>	<b>104</b>
<hr/>			
<b>Net increase in cash and cash equivalents</b>		<b>-17</b>	<b>104</b>
Cash and cash equivalents at start of period		104	0
<b>Cash and cash equivalents at end of period</b>		<b>88</b>	<b>104</b>



## Note 1 Summary of significant accounting policies

Global Seismic Shipping AS was founded 2 February 2017, and is a limited liability company registered in Bergen (Norway). The company is at 31 December 2022 owned 100% by Shearwater GeoAssets AS.

The company is the parent company of Geo Vessels AS and Oceanic Seismic Vessels AS. The parent company and its subsidiaries charter seismic vessels on long term charters to vessel operating companies. The group formation was founded 20 April 2017. The group's vessels are located across large parts of the world, and operates in the seismic segment. As of 8th January 2020 the company is part of the Shearwater GeoServices group. The group's consolidated financial statement is available at the corporate head office in Damsgårdsveien 135, Bergen, Norway.

### General

The financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and "Forskrift om forenklet IFRS fastsatt av Finansdepartementet 7. Februar 2022" (hereafter "Simplified IFRS"). This implies that recognition and measurement are mainly in accordance with International Financial Reporting Standards (IFRS).

The financial statements are presented in USD, the company's functional and reporting currency.

### Basis of preparation

The financial statements are prepared under the historical cost convention. Unless mentioned otherwise, assets and liabilities are stated at nominal value, income and expenses are determined and reported on an accrual basis.

### 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.

### Classification of assets and liabilities

Assets intended to serve the company beyond the current period are presented as non-current. All other assets are presented as current. Non-current liabilities include amounts due beyond one year.

### Estimates

Preparing accounts in accordance with simplified IFRS requires management to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ materially from those estimates due to changes in economic conditions, changes in laws and regulations, changes in strategy and the inherent imprecision associated with the use of estimates. Changes of estimates are accounted for prospectively from the date of change.

### Cash flow statement

The cash flow statement is prepared using the indirect method.

### Events after the reporting period

New information after the reporting period on the company's financial position on the reporting date has been considered in the annual accounts. Events after the reporting date that do not affect the company's financial position on the balance sheet date, but will affect the company's financial position in the future, are reported if they are significant.

### Revenue

Revenues are recognised when they can be measured reliably, and when it is likely that the economic benefits associated with the transaction will flow to the company, which is at the point that such revenues have been realised or are considered realisable.



## Leases

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease agreements that transfer substantially all of the risks and rewards incidental to ownership of the underlying asset are classified as finance lease. All other leases are operating leases. Under finance lease agreements the net investment in the lease is calculated using the present value of future expected lease receivables and is booked as a lease receivable on the balance sheet. The carrying value of the underlying asset is derecognised. Any difference between the net investment in the lease and the carrying value of the underlying asset is recognised as a gain or loss on the income statement.

## Trade receivables

Trade receivables are recognised and carried at their anticipated realisable value, which is the original invoice amount less an estimated valuation allowance for any uncollectible amounts. A provision is made when there is objective evidence that the company will not be able to collect the debts. Bad debts are expensed when identified.

## Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

## Financial assets

The company's financial assets are: investment in subsidiaries, other long term receivables and trade receivables. Financial assets are recorded at amortised cost and are subsequently subject to impairment test. Gains and losses are recognised in profit or loss when the assets is impaired.

Trade receivables that do not contain a significant financing component are measured at the transaction price, and impaired based on estimated credit loss (ECL). For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

## Financial liabilities

The Company's financial liabilities are classified, at initial recognition, as loans and borrowings, payables or as derivatives with fair value through profit and loss. The Company does not have derivatives designated as hedging instruments in effective hedges. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

## Loans, borrowings and payables

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (effective interest rate) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

## Financial liabilities

Financial liabilities are reported at amortised costs.

## 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), Norwegian tonnage tax 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.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of three months or less.

**Investments in subsidiaries**

Investments in subsidiaries are valued in accordance with the cost method. If fair value is lower than cost, and the fall in value is not considered to be temporary, the investment will be valued at fair value.

**Subsequent events**

Subsequent events are those events, favourable and unfavourable, that occur between the balance sheet date and the date when the financial statements are authorised for issue.

Events that provide evidence of conditions that existed at the balance sheet date are recognised in the financial statements.

Events that are indicative of conditions that arose after the balance sheet date are disclosed when they are significant.

**Comparatives**

Comparative figures have been adjusted to conform to changes in presentation in the current year, where necessary.

**Change in accounting policies in 2022**

The accounting principles applied are consistent with the principles used in previous periods. There are no standards or interpretations that are not yet effective that would be expected to have a material impact on the Company's financial statements.

**Note 2 - Foreign exchange rates**

CURRENCY	31.12.2022	31.12.2021	AVERAGE 2022	AVERAGE 2021
NOK/USD	0,1014	0,1134	0,1039	0,1163

**Note 3 Financial risk management**General

During the normal course of business, the company uses various financial instruments that expose the company to credit, interest rate, liquidity, exchange rate and fair value risks. These relate to financial instruments that are reported in the statements of financial position. If the counterparty fails to meet its payment obligations to the company, the resulting losses are limited to the fair value of the instruments in question. The contract value or principal amount of the financial instruments serve only as an indication of the extent to which such financial instruments are used, and not of the value of the credit or market risks.

Credit risk

The company's streamers have in 2022 and 2021 been leased to Oceanic Seismic Vessels AS and Geo Vessels AS, which is part of the Shearwater group. Thus, the counterparty risk is considered low.

Interest rate risk

The company has no long term debt. Interest rate risk is considered low.

Liquidity risk

The risk of not being able to meet the company's obligations when due, is considered low.

Exchange rate risk

The company's financing as well as revenues are denominated in the company's functional currency USD. The company does not expect having to settle any significant transaction in a different currency.

**Note 4 Transactions with related parties**

<b>RELATED PARTY</b>	<b>RELATION</b>
Ocean Seismic Vessels AS	Subsidiary
Geo Vessels AS	Subsidiary
Shearwater GeoServices Norway AS	Sister Company

<b>INTER COMPANY REVENUES IN 2022:</b>		
<b>TRANSACTION</b>	<b>RELATED PARTY</b>	<b>AMOUNT</b>
Interest income - financial lease	Ocean Seismic Vessels AS and Geo Vessels AS	1 421 910
<b>Total</b>		<b>1 421 910</b>

<b>INTER COMPANY COST IN 2022:</b>		
<b>TRANSACTION</b>	<b>RELATED PARTY</b>	<b>AMOUNT</b>
Interest expenses	Shearwater GeoServices Norway AS	15 160
Corporate services	Shearwater GeoServices Norway AS	54 549
<b>Total</b>		<b>69 709</b>

**Note 5 Payroll expenses, number of employees, remunerations**

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

Auditor's fee in 2022 is related to statutory audit USD 3 976 and USD 0 for other services (2021: statutory audit USD 10,341 and USD 0 for other services. The amount is excluding VAT.

**Note 6 Net financial items**

	<b>2022</b>	<b>2021</b>
Interest income on lease receivable (note 8)	1 421 910	2 145 258
<b>Other interest income</b>	<b>1 421 910</b>	<b>2 145 258</b>
Interest expenses to group entities	15 160	
Other interest cost, bankcharges, late payment interest, interest on tax	1 323	686
<b>Other financial expenses</b>	<b>16 483</b>	<b>686</b>
Gain on currency	325	1 564
Loss on currency	-459	-313
<b>Exchange loss (-)/ gains (+)</b>	<b>-134</b>	<b>1 252</b>
<b>Net financial income and expenses</b>	<b>1 405 293</b>	<b>2 145 824</b>



## Note 7 Finance lease

The company entered into a five-year lease agreement in 2021 with Geo Vessel AS and Oceanic Seismic Vessel AS for streamer sets for five vessels. The agreement is classified as finance lease.

The company has a finance lease balance of USD 31,3 mill. (2021: USD 53,9 mill.) related to streamers to its subsidiaries Oceanic Seismic Vessel AS and GeoVessels AS.

During 2022 the company recognised interest income on lease receivables of USD 1,4 mill. (2021: USD 2,1 mill.).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	2022	2021
Next 1 year	23 998 750	23 998 750
1 to 5 years	8 120 500	32 119 250
After 5 years	0	0
<b>Total undiscounted lease payments receivable</b>	<b>32 119 250</b>	<b>56 118 000</b>
Unearned finance income	-813 816	-2 235 724
<b>Net investment in the lease</b>	<b>31 305 434</b>	<b>53 882 276</b>
Present value of lease payments	28 409 748	

	STEAMER SECTIONS	TOTAL
<b>DERECOGNISED UNDERLYING ASSET:</b>		
Acquisition cost at 1 Jan 2022	96 500 000	96 500 000
Additions during the year	0	0
<b>Acquisition cost at 31 Dec 2022</b>	<b>96 500 000</b>	<b>96 500 000</b>
<b>Accumulated depreciation:</b>		
Balance at 1 Jan 2022	38 600 001	38 600 001
Depreciation for year	19 300 011	19 300 011
<b>Accumulated depreciation at 31 Dec 2022</b>	<b>57 900 012</b>	<b>57 900 012</b>
<b>Balance sheet values at 31 Dec 2022</b>	<b>38 599 988</b>	<b>38 599 988</b>
Estimated useful lifetime	5 years	



Global Seismic Shipping AS

Notes to the financial statement 2022

## Note 8 Tax

Taxes in profit and loss:	2022	2021
Tax expense	1 249 207	0
Tax on group contribution	-1 249 207	0
<b>Tax payable</b>	<b>0</b>	<b>0</b>
<b>Taxable income:</b>		
Net income before tax*	7 058 635	5 984 707
Permanent differences		543
Adjusted for non deductible costs / income	-1 380 423	0
Change in temporary differences	0	0
Group contribution	-5 678 212	0
Loss carried forward	0	-5 985 251
<b>Net taxable income</b>	<b>0</b>	<b>0</b>
<b>Temporary differences:</b>		
Losses brought forward	0	-395 692
<b>Deferred tax assets</b>	<b>0</b>	<b>-395 692</b>
Not recognised tax assets	0	395 692
<b>Deferred tax / deferred tax assets</b>	<b>0</b>	<b>0</b>

Based on taxable income in tax return for the respective tax years \*)

Tax rate for tax payable	22%
Tax rate deferred tax 2022	22%
Tax rate deferred tax 2023	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 0,113486 in 2022 (2021: NOK/USD 0,117198).

## Note 9 - Investment in subsidiaries

COMPANY	OWNERSHIP	BOOKED VALUE	NET PROFIT 2022	EQUITY ON 31.12.2022
(USD)				
Oceanic Seismic Vessels AS	93 %	44 419 872	2 770 675	46 880 852
Geo Vessels AS	100 %	42 965 638	5 013 953	37 643 791

Global Seismic Shipping AS is not consolidated in the financial statement of Shearwater GeoAssets AS being a sub-group of the group Shearwater GeoServices Holding AS.

The outstanding receivables from streamer hire to its subsidiaries as of 30.11.2022 was USD 9.12 mill. to Oceanic Seismic Vessels AS and USD 14.86 mill. to Geo Vessels AS, in total USD 24.0 mill. The receivables were decided to be converted to equity in mid December, increasing the investment in the subsidiaries correspondingly.

In 2022 Geo Vessel has an equity 31.12.2022 below booked value of the investment. The total equity of Geo Vessels AS is USD 37.6 million. The value of the investment is USD 5.3 million above the equity value of the company. To assess this excess investment value, we considered the book value of the vessels of USD 116.7 million in comparison to the average market valuation (net of sales cost) of USD 122.6 million, which



gives an added value of USD 5.9 million. Based on the above, we do not consider the USD 5.3 million excess investment value in Geo Vessels AS to require impairment in 2022.

## Note 10 Intercompany balances

<b>RECEIVABLES</b>	<b>2022</b>	<b>2021</b>
Short term receivables group companies	2 033 840	2 092 931
<b>Sum</b>	<b>2 033 840</b>	<b>2 092 931</b>

<b>LOANS</b>	<b>2022</b>	<b>2021</b>
Loans to group companies	31 315 112	53 891 952
<b>Sum</b>	<b>31 315 112</b>	<b>53 891 952</b>

<b>LIABILITIES</b>	<b>2022</b>	<b>2021</b>
Short term liabilities group companies	218 736	211 000
<b>Sum</b>	<b>218 736</b>	<b>211 000</b>

Short term receivables to group companies are considered as part of ordinary trade receivables.

Loans to group companies relate to the lease agreements with subsidiaries.

Short term liabilities to group companies are considered as part of ordinary trade payables.

In 2022 Global Seismic Shipping AS gave a Group contribution with tax effect of USD 5.7 mill. to Shearwater Geoservice Holding AS and received a Group contribution without tax effect of USD 5.7 mill. from Shearwater Geoservice Holding AS. The intercompany receivable and liability related to the group contributions are netted in the balance sheet.

## Note 11 Share capital

The company's share capital consists of 100 000 shares at NOK 20, a total of NOK 2 000 000. Booked value is USD 224 163.

Shearwater GeoAssets AS owns 100% of the shares.

Shearwater GeoServices Holding AS prepares consolidated financial statements where Global Seismic Shipping AS is included. The consolidated financial statements are available on [www.shearwatergeo.com](http://www.shearwatergeo.com).



Global Seismic Shipping AS

Notes to the financial statement 2022

## Note 12 Equity

	PAID IN CAPITAL	SHARE PREMIUM RESERVE	UNCOVERED LOSS	TOTAL EQUITY
Equity as at 01.01.	224 163	222 415 669	-103 462 077	119 177 756
Group contribution received (after tax)		0	5 678 212	5 678 212
Group contribution paid (after tax)		0	-4 429 005	-4 429 005
Reclassified to share premium reserve		-102 119 168	102 119 168	0
Profit for the year			93 702	93 702
<b>Equity as at 31.12.</b>	<b>224 163</b>	<b>120 296 501</b>	<b>0</b>	<b>120 520 664</b>

## Note 13 Subsequent events

There has been no significant events or transactions after the reporting period that needs to be disclosed in the financial statements.



To the General Meeting of Global Seismic Shipping AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Global Seismic Shipping AS (the Company), which comprise the statement of financial position as at 31 December 2022, the profit and loss account, statement of other comprehensive income 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 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

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.

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

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

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



#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for 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 unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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, 29 June 2023

**PricewaterhouseCoopers AS**

Jon Haugervåg  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Haugervåg, Jon	BANKID	2023-06-30 14:00

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The seal is a guarantee for the authenticity  
of the document.



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, sktfv. § 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 GoAssets AS, org.nr. 923 032 789
- Global Seismic Shipping AS, org.nr. 918 591 664
- Oceanic Seismic Shipping AS, org.nr. 990 952 507
- Geo Vessels AS, org.nr. 995 354 829

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

Nazish Fatima Mohammad

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