



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 817 648 142  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SHEARWATER GEOSERVICES ASSETS II AS  
Forretningsadresse: Damsgårdsveien 135  
5160 LAKSEVÅG

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### 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, 28.07.2024



### Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	4, 5	5 835 000	5 835 000
Other operating revenue	4		
<b>Sum inntekter</b>		<b>5 835 000</b>	<b>5 835 000</b>
<b>Kostnader</b>			
Depreciation	7	3 597 108	3 591 648
Cost of sales		14 758	18 980
Administration expenses	5, 6	91 420	82 722
<b>Sum kostnader</b>		<b>3 703 286</b>	<b>3 693 350</b>
<b>Driftsresultat</b>		<b>2 131 714</b>	<b>2 141 650</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		23 047	
<b>Sum finansinntekter</b>		<b>23 047</b>	
Rentekostnad til foretak i samme konsern	5, 8	3 455	15 604
Annen rentekostnad		3 111 928	3 204 321
Other financial expenses		9 612	9 636
Exchange loss (-) /gain (+)		18 910	6 711
<b>Sum finanskostnader</b>		<b>3 143 905</b>	<b>3 236 273</b>
<b>Netto finans</b>		<b>-3 120 859</b>	<b>-3 236 273</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-989 145</b>	<b>-1 094 623</b>
Tax expenses	9	6 463	1 362
<b>Ordinært resultat etter skattekostnad</b>		<b>-995 608</b>	<b>-1 095 985</b>
<b>Årsresultat</b>		<b>-995 608</b>	<b>-1 095 985</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-995 608</b>	<b>-1 095 985</b>
<b>Totalresultat</b>		<b>-995 608</b>	<b>-1 095 985</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag	10		
Udekket tap	10		
To other equity	10	-995 608	-1 095 985
From other equity	10		
<b>Sum overføringer og disponeringer</b>		<b>-995 608</b>	<b>-1 095 985</b>



### Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	9		
<b>Varige driftsmidler</b>			
Vessels and marine equipment	7	59 717 475	63 314 583
<b>Sum varige driftsmidler</b>		<b>59 717 475</b>	<b>63 314 583</b>
<b>Sum anleggsmidler</b>		<b>59 717 475</b>	<b>63 314 583</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		941	1 048
Receivables to group companies	8		
<b>Sum fordringer</b>		<b>941</b>	<b>1 048</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		4 309 085	4 092 838
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 309 085</b>	<b>4 092 838</b>
<b>Sum omløpsmidler</b>		<b>4 310 026</b>	<b>4 093 886</b>
<b>SUM EIENDELER</b>		<b>64 027 501</b>	<b>67 408 468</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10, 11	1 174 246	1 174 246
Overkurs	10	1 309 974	1 309 974
<b>Sum innskutt egenkapital</b>		<b>2 484 220</b>	<b>2 484 220</b>



### Balanse

Beløp i: USD	Note	2022	2021
<b>Opptjent egenkapital</b>			
Retained earnings	10	3 156 241	4 151 848
<b>Sum opptjent egenkapital</b>		<b>3 156 241</b>	<b>4 151 848</b>
<b>Sum egenkapital</b>		<b>5 640 461</b>	<b>6 636 068</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	12	55 472 322	57 198 815
Other non-current liabilities	8		
<b>Sum annen langsiktig gjeld</b>		<b>55 472 322</b>	<b>57 198 815</b>
<b>Sum langsiktig gjeld</b>		<b>55 472 322</b>	<b>57 198 815</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	12	1 811 570	1 813 862
Leverandørgjeld	8	42	
Tax payable	9	6 463	1 362
Liabilities to group companies	8	26 342	328 062
Other current liabilities	4	1 070 300	1 430 300
<b>Sum kortsiktig gjeld</b>		<b>2 914 718</b>	<b>3 573 586</b>
<b>Sum gjeld</b>		<b>58 387 040</b>	<b>60 772 400</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>64 027 501</b>	<b>67 408 468</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	13		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 584088

**Enheten**

Organisasjonsnummer: 817 648 142  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SHEARWATER GEOSERVICES ASSETS II AS  
Forretningsadresse: Damsgårdsveien 135  
5160 LAKSEVÅG

**Regnskapsår**

Årsregnskapets periode: 01.01.2022 - 31.12.2022

**Konsern**

Morselskap i konsern: Nei

**Regnskapsregler**

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

**Årsregnskapet fastsatt av kompetent organ**

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

**Grunnlag for avgivelse**

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

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Brønnøysundregistrene, 17.07.2023



Organisasjonsnr: 817 648 142  
SHEARWATER GEOSERVICES ASSETS II AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	4, 5	5 835 000	5 835 000
Other operating revenue	4		
<b>Sum inntekter</b>		<b>5 835 000</b>	<b>5 835 000</b>
<b>Kostnader</b>			
Depreciation	7	3 597 108	3 591 648
Cost of sales		14 758	18 980
Administration expenses	5, 6	91 420	82 722
<b>Sum kostnader</b>		<b>3 703 286</b>	<b>3 693 350</b>
<b>Driftsresultat</b>		<b>2 131 714</b>	<b>2 141 650</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		23 047	
<b>Sum finansinntekter</b>		<b>23 047</b>	
Rentekostnad til foretak i samme konsern	5, 8	3 455	15 604
Annen rentekostnad		3 111 928	3 204 321
Other financial expenses		9 612	9 636
Exchange loss (-) /gain (+)		18 910	6 711
<b>Sum finanskostnader</b>		<b>3 143 905</b>	<b>3 236 273</b>
<b>Netto finans</b>		<b>-3 120 859</b>	<b>-3 236 273</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax expenses	9	-989 145	-1 094 623
<b>Ordinært resultat etter skattekostnad</b>		<b>-995 608</b>	<b>-1 095 985</b>
<b>Årsresultat</b>		<b>-995 608</b>	<b>-1 095 985</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-995 608</b>	<b>-1 095 985</b>
<b>Totalresultat</b>		<b>-995 608</b>	<b>-1 095 985</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag	10		
Udekket tap	10		
To other equity	10	-995 608	-1 095 985
From other equity	10		
<b>Sum overføringer og disponeringer</b>		<b>-995 608</b>	<b>-1 095 985</b>





Organisasjonsnr: 817 648 142  
SHEARWATER GEOSERVICES ASSETS II AS

## BALANSE

Beløp i: USD Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 9

##### Varige driftsmidler

Vessels and marine

equipment 7

Sum varige driftsmidler 59 717 475 63 314 583

Sum anleggsmidler 59 717 475 63 314 583

#### Omløpsmidler

##### Varer

##### Fordringer

Other short-term

receivables 941 1 048

Receivables to group

companies 8

Sum fordringer 941 1 048

##### Bankinnskudd, kontanter

##### og lignende

Cash and cash equivalents

Sum bankinnskudd,

kontanter og lignende 4 309 085 4 092 838

Sum omløpsmidler 4 310 026 4 093 886

SUM EIENDELER 64 027 501 67 408 468

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 10, 11 1 174 246 1 174 246

Overkurs 10 1 309 974 1 309 974

Sum innskutt egenkapital 2 484 220 2 484 220

##### Opptjent egenkapital

Retained earnings 10 3 156 241 4 151 848

Sum opptjent egenkapital 3 156 241 4 151 848

Sum egenkapital 5 640 461 6 636 068

#### Gjeld



<b>Langsiktig gjeld</b>			
Utsatt skatt	9		
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	12	55 472 322	57 198 815
Other non-current liabilities	8		
<b>Sum annen langsiktig gjeld</b>		<b>55 472 322</b>	<b>57 198 815</b>
<b>Sum langsiktig gjeld</b>		<b>55 472 322</b>	<b>57 198 815</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	12	1 811 570	1 813 862
Leverandørgjeld	8	42	
Tax payable	9	6 463	1 362
Liabilities to group companies	8	26 342	328 062
Other current liabilities	4	1 070 300	1 430 300
<b>Sum kortsiktig gjeld</b>		<b>2 914 718</b>	<b>3 573 586</b>
<b>Sum gjeld</b>		<b>58 387 040</b>	<b>60 772 400</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>64 027 501</b>	<b>67 408 468</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	13		



Organisasjonsnr: 817 648 142  
SHEARWATER GEOSERVICES ASSETS II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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# ANNUAL REPORT 2022

## Shearwater GeoServices Assets II AS

Damsgårdsveien 135  
5160 Laksevåg

Business reg. no. 817 648 142 MVA

Content:

Financial Statement  
Auditor's report



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## Shearwater GeoServices Assets II AS Profit and Loss account (in USD)

OPERATING REVENUE AND EXPENSES	NOTE	2022	2021
Operating revenue	4, 5	5 835 000	5 835 000
<b>Total operating revenue</b>		<b>5 835 000</b>	<b>5 835 000</b>
Cost of sales		14 758	18 980
Administration expenses	5, 6	91 420	82 722
Depreciation	7	3 597 108	3 591 648
<b>Total operating expenses</b>		<b>3 703 286</b>	<b>3 693 350</b>
<b>Net operating income</b>		<b>2 131 714</b>	<b>2 141 650</b>
<b>FINANCIAL ITEMS</b>			
Interest income from group entities		23 047	0
Interest expenses to group entities	5, 8	3 455	15 604
Interest expenses		3 111 928	3 204 321
Other financial expenses		9 612	9 636
Exchange loss (-) /gain (+)		-18 910	-6 711
<b>Net financial income and expenses</b>		<b>-3 120 859</b>	<b>-3 236 273</b>
Operating result before tax		-989 145	-1 094 623
Tax expenses	9	6 463	1 362
<b>Net income</b>		<b>-995 608</b>	<b>-1 095 985</b>
<b>ALLOCATION OF NET INCOME</b>			
To other equity	10	-995 608	-1 095 985
<b>Total allocation</b>		<b>-995 608</b>	<b>-1 095 985</b>



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## Shearwater GeoServices Assets II AS Statement of Financial position (in USD)

ASSETS	NOTE	2022	2021
<b>NON-CURRENT ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Vessels and marine equipment	7	59 717 475	63 314 583
<b>Total property, plant and equipment</b>		<b>59 717 475</b>	<b>63 314 583</b>
<b>Total non-current assets</b>		<b>59 717 475</b>	<b>63 314 583</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables		941	1 048
<b>Total receivables</b>		<b>941</b>	<b>1 048</b>
<b>Cash and cash equivalents</b>		<b>4 309 085</b>	<b>4 092 838</b>
<b>Total current assets</b>		<b>4 310 026</b>	<b>4 093 886</b>
<b>Total assets</b>		<b>64 027 501</b>	<b>67 408 468</b>

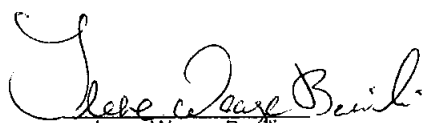


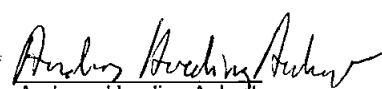
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## Shearwater GeoServices Assets II AS Statement of Financial position (in USD)

<b>EQUITY AND LIABILITIES</b>	<b>NOTE</b>	<b>2022</b>	<b>2021</b>
<b>PAID-IN CAPITAL</b>			
Share capital	10, 11	1 174 246	1 174 246
Share premium reserve	10	1 309 974	1 309 974
<b>Total paid-up equity</b>		<b>2 484 220</b>	<b>2 484 220</b>
<b>RETAINED EARNINGS</b>			
Retained earnings	10	3 156 241	4 151 848
<b>Total retained earnings</b>		<b>3 156 241</b>	<b>4 151 848</b>
<b>Total equity</b>		<b>5 640 461</b>	<b>6 636 068</b>
<b>LIABILITIES</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Liabilities to financial institutions	12	55 472 322	57 198 815
<b>Total other long term liabilities</b>		<b>55 472 322</b>	<b>57 198 815</b>
<b>CURRENT LIABILITIES</b>			
Liabilities to financial institutions	12	1 811 570	1 813 862
Trade payables	8	42	0
Tax payable	9	6 463	1 362
Liabilities to group companies	8	26 342	328 062
Other current liabilities	4	1 070 300	1 430 300
<b>Total current liabilities</b>		<b>2 914 718</b>	<b>3 573 586</b>
<b>Total liabilities</b>		<b>58 387 040</b>	<b>60 772 400</b>
<b>Total equity and liabilities</b>		<b>64 027 501</b>	<b>67 408 468</b>

Bergen, 29.06.2023

  
Irene Waage Bastli  
chairman of the board

  
Andreas Hveding Aubert  
member of the board

  
Peter Allan Hooper  
general manager



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Shearwater GeoServices Assets II AS

Notes to the financial statement 2022

## Note 1

Shearwater GeoServices Assets II AS is a Norwegian registered company with corporate office in Bergen. The company owns one modern purpose built vessel that lead the industry with it's towing capabilities.

From 22. December 2016 the company is part of the Shearwater GeoServices Group.

### Accounting principles

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

### Going concern

The financial statements are prepared on the assumption of going concern in accordance with section 3-3 of the Norwegian Accounting Act.

### 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 transactions will generate future economic benefits that will accrue to the company and the value of such benefits can be estimated reliably. Income and expenses related to the vessel's journeys are accrued based on the number of days the journey lasts before and after the end of the year and such income is classified as operating revenue.

### 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. The first year's installments on long-term debt are classified as part of long-term debt, but are specified in accompanying notes.

### Transactions in foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary items are translated at the current exchange rate, non-monetary items that are measured at historical cost are translated at the rate in effect on the original transaction date, and non-monetary items that are measured at fair value are translated at the exchange rate in effect at the time when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies to year-end exchange rates are recognised in the income statement.

### Stores on the vessels

Stores on vessels are valued at the lower of cost and net realisable value. Costs incurred are accounted for using the FIFO (first in-first out) method and include costs accrued in acquiring the stores and bringing the stores to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated sales cost.

### 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.

### Fixed assets

For fixed assets, the straight line method for ordinary depreciation is applied, based on an economic life of 25



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Shearwater GeoServices Assets II AS

Notes to the financial statement 2022

year. Improvements and upgrading are capitalised and depreciated over the remaining economic life of the vessel. The straight line method for ordinary depreciation based on a period of 2.5 to 5 years is applied for periodic maintenance. The straight line method for ordinary depreciation based on a life of 3 to 10 years is applied for other depreciable assets.

#### **Impairment of fixed assets**

The depreciation period and method are assessed annually to ensure that the method and period used are in accordance with the financial realities of the fixed asset. The same applies to the scrap value. The scrap value of the vessels is calculated by multiplying the steel weight of the vessel by the prevailing market price for steel at the balance sheet date.

Fixed assets are valued at acquisition cost less any accumulated depreciation and write-downs. When assets are sold or disposed of, the acquisition cost and accumulated depreciation are reversed in the accounts and any loss or gain on the disposal is recognised in the income statement.

Fixed assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Write-downs recorded in previous periods are reversed when there is information indicating that the recoverable amount is higher than the carrying amount.

#### **Periodical maintenance**

The company capitalises expenses incurred at the docking of the vessels and amortises these expenses over the period until the next docking ("the capitalisation method").

#### **Receivables**

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

#### **Cash and bank deposits**

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

#### **Taxes**

The company is structured in accordance with the Norwegian tonnage tax system. At entry to the tonnage tax system operational profit is non taxable. Tonnage tax is accounted as tax expense.

A tax percentage of 22% is used on taxable financial income. Temporary differences related to financial assets/debts are offset when estimating deferred tax/- tax assets, which is 22% of net temporary differences. The accounting follow the general rules of valuation for recognition.

#### **Contingencies**

Contingent losses are recognised 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 recognised but disclosed in the annual report or in the accompanying notes.

#### **Note 2 - Liability insurance**

Shearwater has a directors, officers and company liability insurance with a sum insured of NOK 150 million. The insurance applies to all subsidiaries with more than 50% ownership.



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Shearwater GeoServices Assets II AS

Notes to the financial statement 2022

## Note 3 - 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 4 - Operating revenue

The company owns one vessel and the entirety of the operating revenue relates to the seismic segment both in 2022 and 2021.

Operating revenue in 2022 is related to the five year bareboat contract with Shearwater GeoServices Assets V AS entered into end of December 2020. A mobilisation fee of USD 1 800 000 has been accrued over the contract period.

## Note 5 Transactions with related parties

RELATED PARTY	RELATION	OWNERSHIP
Shearwater GeoServices Norway AS	Sister company	0 %
Shearwater GeoServices Assets V AS	Sister company	0 %
Shearwater Geoservices Holding AS	Parent Company	100 %
Shearwater GeoServices AS	Sister company	0 %

## THE FOLLOWING INTER COMPANY TRANSACTIONS HAVE BEEN CONDUCTED IN 2022:

TRANSACTION	RELATED PARTY	AMOUNT
BB Charter revenue	Shearwater GeoServices Assets V AS	5 835 000
Interest expenses	Shearwater Geoservices Holding AS	3 455
Interest income	Shearwater GeoServices AS	23 047
Inter Company corporate services	Shearwater GeoServices Norway AS	86 192

## Note 6 - 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. The company has expensed USD 9 332 (2021: USD 10 858) excl VAT as remuneration for the auditor this financial year. No tax advisory or other services outside the audit scope have been charged from the auditor in 2022.



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Shearwater GeoServices Assets II AS

Notes to the financial statement 2022

## Note 7 - Fixed assets

	<b>VESSEL</b>
Acquisition cost as at 1.1.	81 155 333
+ Additions during the year	
+ Additions during the year periodic maintenance	
<b>= Acquisition cost as at 31.12.</b>	<b>81 155 333</b>
Accumulated depreciation at 1.1.	17 840 750
+ Depreciation for the year	3 324 084
+ Depreciation of periodic maintenance for the year	273 024
+ Impairment	0
<b>= Accumulated depreciation at 31.12.</b>	<b>21 437 858</b>
<b>Carrying amount as at 31.12.</b>	<b>59 717 475</b>
Estimated useful lifetime	25 years

As of 31 December 2022, the Shearwater group obtained vessel market value from two reputable brokers for the group's entire fleet which included 'SW Empress'. In addition, impairment testing was performed in order to calculate the recoverable amount for the fleet. Each vessel constitutes a separate cash-generating unit, which is tested separately for impairment. The recoverable amount is tested against each vessels' book value. When the calculated recoverable amount is lower than book value of the vessel, the vessel is written down to its recoverable amount. The recoverable amount is defined as the highest of the assumed fair value less cost of disposal (net sales value) and value in use.

Due to the often short-term nature of seismic contracts the company believes that net sales value based on independent broker estimates gives a reasonable indicator of the recoverable amount. An average of the valuations with a reduction of sales commission was compared against book value. As fair values are subject to uncertainty, the company has sought to substantiate the broker valuations, inter alia, with tests of reasonableness of implicit rates derived from the valuations.

Based on these assessments there has been no impairment for the vessel in 2022.

## Note 8 Intercompany balances

<b>LIABILITIES</b>	<b>2022</b>	<b>2021</b>
Short term liabilities group companies	26 342	328 062
<b>Sum</b>	<b>26 342</b>	<b>328 062</b>

Short term group liabilities in 2022 and 2021 are related to ordinary trade payables.

Accrued interest for 2022 totals to USD 3 455.



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Shearwater GeoServices Assets II AS

Notes to the financial statement 2022

## Note 9 - Taxes

The company qualifies for the Norwegian Tonnage Tax Scheme.

<b>TAX OVER PROFIT AND LOSS</b>	<b>2022</b>	<b>2021</b>
Tax payable	6 463	1 362
Change in deferred tax	0	0
Adjusted tax previous years	0	0
<b>Tax expense/ - income</b>	<b>6 463</b>	<b>1 362</b>
<b>Deferred tax/ - tax asset</b>		
Temporary differences long term loan	-105 793	-14 195
<b>Basis for calculation of deferred tax at 31.12.</b>	<b>-105 793</b>	<b>-14 195</b>
Tax rate	22%	22%

Deferred tax/deferred tax asset (-) in the balance sheet 0 0

The company does not register deferred tax asset from financial posts in the balance sheet.

## Note 10 - Equity

	<b>SHARE CAPITAL</b>	<b>SHARE PREMIUM RESERVE</b>	<b>RETAINED EARNINGS</b>	<b>TOTAL EQUITY</b>
Equity as at 01.01.	1 174 246	1 309 974	4 151 848	6 636 068
Net income for the year			-995 608	-995 608
<b>Equity as at 31.12.</b>	<b>1 174 246</b>	<b>1 309 974</b>	<b>3 156 241</b>	<b>5 640 461</b>

## Note 11 - Share capital

The share capital consists of 30 shares à NOK 337 400. Carrying amount of the share capital in the financial statement is USD 1 174 246.

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

## Note 12 - Debt to credit institutions

<b>INTEREST BEARING DEBT</b>	
<b>Total interest bearing debt</b>	<b>57 283 892</b>
Interest bearing debt due within one year including accrued interest	1 811 570
Interest bearing debt due within five years	55 472 322
<b>Booked value of pledged assets:</b>	
Vessel	59 717 475

Net amortised transaction cost related to the facility of USD 41 990 is included in the loan amount above.



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Shearwater GeoServices Assets II AS

Notes to the financial statement 2022

**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 Shearwater GeoServices Assets II AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Shearwater GeoServices Assets II AS (the Company), which comprise the statement of financial position as at 31 December 2022, the profit and loss account 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 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 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.

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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.

### 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.

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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



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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of the document.



**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 05.12.2017	Vår dato 11.12.2017
Telefon 22078139	Deres referanse Kristian Rådal	Vår referanse 2017/1254163

SHEARWATER GEOSERVICES AS  
Postboks 1243, Sentrum  
5811 BERGEN

**MOTIALL**

13 DES. 2017

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Polar Ship Invest VI AS, org.nr. 817 648 142**

Vi viser til deres brev av 5. desember 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Polar Ship Invest VI AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Polar Ship Invest VI AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på 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**

Polar Ship Invest VI AS er eid av Shearwater GeoServices Holding AS som har dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk. Shearwater GeoServices Holding AS med datterselskaper tilbyr tjenester innen seismikkvirksomhet internasjonalt. Konsernet operer hvor engelsk klart er det dominerende arbeidsspråket. Konsernets arbeidsspråk er engelsk. Selskapet driver virksomhet i en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

**Skattedirektoratets 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 m.v., 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*

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0134 Oslo

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Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*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 og lokalsamfunnet.

Det er etter Skattedirektoratets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av et selskap som har dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette Munkvold Skovholt  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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