



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 950 384 913  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SHEARWATER GEOSERVICES ASSETS V 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: Nei  
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, 24.07.2024



### Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	4, 5	297 949 193	202 218 580
<b>Sum inntekter</b>		<b>297 949 193</b>	<b>202 218 580</b>
<b>Kostnader</b>			
Depreciation	7	41 784 891	39 342 247
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7		12 439 079
Cost of sales	5, 6	213 798 016	168 043 599
<b>Sum kostnader</b>		<b>255 582 906</b>	<b>219 824 925</b>
<b>Driftsresultat</b>		<b>42 366 286</b>	<b>-17 606 345</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5	565 147	6 208 923
Annen renteinntekt			100
Realised exchange loss (-) / gains (+)		334 489	668
<b>Sum finansinntekter</b>		<b>899 636</b>	<b>6 209 691</b>
Rentekostnad til foretak i samme konsern	5	40 331	
Annen rentekostnad		2 612	760
Other financial expenses		5 804	7 242
<b>Sum finanskostnader</b>		<b>48 746</b>	<b>8 003</b>
<b>Netto finans</b>		<b>850 890</b>	<b>6 201 688</b>
<b>Ordinært resultat før skattekostnad</b>		<b>43 217 176</b>	<b>-11 404 656</b>
Tax expenses	8	324 837	1 613 155
<b>Ordinært resultat etter skattekostnad</b>		<b>42 892 340</b>	<b>-13 017 811</b>
<b>Årsresultat</b>		<b>42 892 340</b>	<b>-13 017 811</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>42 892 340</b>	<b>-13 017 811</b>
<b>Totalresultat</b>		<b>42 892 340</b>	<b>-13 017 811</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		253 619 150	
From other equity	9	-210 726 810	-13 017 811
<b>Sum overføringer og disponeringer</b>		<b>42 892 340</b>	<b>-13 017 811</b>



### Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Machinery and equipment	7	20 770 962	26 203 333
Vessels and marine equipment	7	462 415 033	479 702 339
<b>Sum varige driftsmidler</b>		<b>483 185 995</b>	<b>505 905 672</b>
<b>Finansielle anleggsmidler</b>			
Other long term receivables		27 669	
<b>Sum finansielle anleggsmidler</b>		<b>27 669</b>	
<b>Sum anleggsmidler</b>		<b>483 213 664</b>	<b>505 905 672</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	10	2 160 292	2 161 250
<b>Sum varer</b>		<b>2 160 292</b>	<b>2 161 250</b>
<b>Fordringer</b>			
Accounts receivables		21 545 033	14 839 376
Other short-term receivables		1 615 037	2 829 546
Receivables to group companies	11	128 840 884	52 325 169
<b>Sum fordringer</b>		<b>152 000 954</b>	<b>69 994 091</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents			340 782
<b>Sum bankinnskudd, kontanter og lignende</b>			<b>340 782</b>
<b>Sum omløpsmidler</b>		<b>154 161 247</b>	<b>72 496 122</b>
<b>SUM EIENDELER</b>		<b>637 374 911</b>	<b>578 401 795</b>

### BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: USD	Note	2022	2021
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9, 12	7 210 628	7 210 628
Overkurs	9	327 316 442	587 291 485
<b>Sum innskutt egenkapital</b>		<b>334 527 070</b>	<b>594 502 113</b>
<b>Opptjent egenkapital</b>			
Retained earnings	9		-49 248 233
<b>Sum opptjent egenkapital</b>			<b>-49 248 233</b>
<b>Sum egenkapital</b>		<b>334 527 070</b>	<b>545 253 880</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	78 387	109 515
<b>Sum avsetninger for forpliktelser</b>		<b>78 387</b>	<b>109 515</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>78 387</b>	<b>109 515</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		9 939 845	3 776 714
Tax payable	8	344 827	1 645 145
Liabilities to group companies	11	286 485 394	21 577 422
Other current liabilities		5 999 388	6 039 118
<b>Sum kortsiktig gjeld</b>		<b>302 769 454</b>	<b>33 038 399</b>
<b>Sum gjeld</b>		<b>302 847 841</b>	<b>33 147 914</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>637 374 911</b>	<b>578 401 794</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	13		



Skatteetaten

Vår dato 22.01.2019	Din/Deres dato 18.12.2018	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse Hilde Marie Bjerga	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/5189777	Postadresse Postboks 9200 Grønland 0134 OSLO

SHEARWATER GEOSERVICES HOLDING AS  
Postboks 1243, Sentrum  
5811 BERGEN

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 18. desember 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper.

**Gecoship AS** org.nr. **950 384 913**  
**Reflection Marine AS** org.nr. **920 956 173**  
**Reflection Marine Norge AS** org.nr. **920 538 630**

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Selskapene er et heleide datterselskap av Shearwater GeoServices Holding AS som har dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk. Øvrige konsernselskaper har også dispensasjon. Shearwater GeoServices Holding AS med datterselskaper tilbyr tjenester innen seismikkvirksomhet internasjonalt. Konsernet opererer i en bransje 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 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.

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

Vennligs oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke  
seniorrådgiver  
Juridisk avdeling  
Skattedirektoratet

Torstein Kinden Helleland

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



To the General Meeting of Shearwater Geoservices Assets V AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Shearwater Geoservices Assets V AS (the Company), which comprise the statement of financial position as at 31 December 2022, 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 2022, 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 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 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. 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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# ANNUAL REPORT 2022

## Shearwater Geoservices Assets V AS

Damsgårdsveien 135  
5160 Laksevåg

Business reg. no 950 384 913 MVA

### Content:

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



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## Shearwater Geoservices Assets V AS Board of Directors' Report 2022

Shearwater Geoservices Assets V AS is a Norwegian registered company with corporate office in Bergen. The company owns modern purpose built seismic vessels.

The company was bought by the Shearwater GeoServices Group 14. November 2018. The group's consolidated financial statement is available at the corporate head office in Damsgårdsveien 135, Bergen.

Shearwater Geoservices Assets V 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

### 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 marked 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.

### Aspects of 2022

The company owns eleven vessels at year end, six high capacity seismic vessel, three multipurpose vessels and two source vessels. During 2022, the company has hired vessels from other group companies, five vessels from Shearwater GeoServices CharterCo AS, four vessels from Shearwater Invest AS and one vessel from Shearwater GeoServices Asset II AS.

In 2022, the company have had vessels operating throughout the world in areas such as India, Brazil, Australia, South Africa, The United States and Norway. At year end, twelve vessels where in operation. In December 2021, the Group entered into a recycling agreement for four of its vessels, and delivery of those vessels were complete by 1st and 2nd quarter 2022.

Profit before tax in 2022 is USD 43,2 mill. compared with USD -11,4 mill. in 2021. Net operating income in 2022 totals to USD 42,4 mill. compared with USD -17,6 mill. in 2021. The positive change in net income relates to higher utilisation of the company's vessels. In 2022 financial items are positive by USD 0,9 mill. compared to USD 6,2 mill. previous year. The increase is mainly due to interest income from IC balances during the year.

The company's liquidity is USD 0,0 mill. as at 31.12.2022 (2021: USD 0,3 mill.). Cash flow from operating activities in 2022 was positive USD 83,5 mill. (2021: positive USD 32,8 mill.). Cash flow from investment activities was negative USD 18,6 mill. (2021: negative USD 131,1 mill.). Investment in 2022 and 2021 is related to reactivation of vessels. Net cash flow from financing activities was USD -65,2 mill. (2021: USD 79,4 mill.).



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## Financial risk

The majority of the company's revenue is in USD. The company's expenses are mainly in USD, GBP and NOK. The company will attempt to minimise risks by implementing hedging arrangements when appropriate, but will not be able to fully avoid these risks. To reduce the currency exposure, the company's long term liabilities are held in USD.

Credit risks: The company's owned and hired vessels have in 2022 mainly been let to group companies in the group. The external customer in 2022 is part of a large corporation with a good credit quality. 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 2022.

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 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.

## Liability insurance

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

## 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.

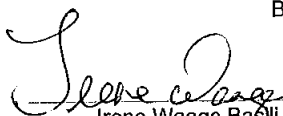
The company has obtained a modern fleet with high technical quality. During 2022 operations were accomplished with limited technical downtime.

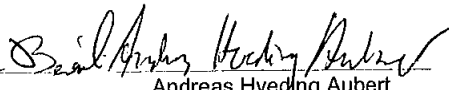
## Allocation of net income


The financial statement shows a positive net income of USD 42 892 340,- proposed dividend is USD 253 619 150, of which 210 726 810 is proposed transferred from share premium reserve.

Bergen, 29.06.2023

Board of Directors in Shearwater Geoservices Assets V AS

  
Irene Waage Bailli  
chairman of the board

  
Andreas Hveding Aubert  
member of the board

  
Peter Hooper  
managing director



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## Shearwater Geoservices Assets V AS Profit and Loss account (in USD)

OPERATING REVENUE AND EXPENSES	NOTE	2022	2021
Operating revenue	4, 5	297 949 193	202 218 580
		<b>297 949 193</b>	<b>202 218 580</b>
Cost of sales	5, 6	213 798 016	168 043 599
Depreciation	7	41 784 891	39 342 247
Write-down	7	0	12 439 079
<b>Total operating expenses</b>		<b>255 582 906</b>	<b>219 824 925</b>
<b>Net operating income</b>		<b>42 366 286</b>	<b>-17 606 345</b>
<b>FINANCIAL ITEMS</b>			
Interest income from group entities	5	565 147	6 208 923
Other interest income		0	100
Interest expenses to group entities	5	40 331	0
Interest expenses		2 612	760
Other financial expenses		5 804	7 242
Realised exchange loss (-) / gains (+)		334 489	668
<b>Net financial income and expenses</b>		<b>850 890</b>	<b>6 201 688</b>
Operating result before tax		43 217 176	-11 404 656
Tax expenses	8	324 837	1 613 155
<b>Net income</b>		<b>42 892 340</b>	<b>-13 017 811</b>
<b>ALLOCATION OF NET INCOME</b>			
Dividend		253 619 150	0
From other equity	9	-210 726 810	-13 017 811
<b>Total allocation</b>		<b>42 892 340</b>	<b>-13 017 811</b>



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## Shearwater Geoservices Assets V AS Statement of Financial position (in USD)

ASSETS	NOTE	2022	2021
<b>NON-CURRENT ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Machinery and equipment	7	20 770 962	26 203 333
Vessels and marine equipment	7	462 415 033	479 702 339
<b>Total property, plant and equipment</b>		<b>483 185 995</b>	<b>505 905 672</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Other long term receivables		27 669	0
<b>Total non-current financial assets</b>		<b>27 669</b>	<b>0</b>
<b>Total non-current assets</b>		<b>483 213 664</b>	<b>505 905 672</b>
<b>CURRENT ASSETS</b>			
Inventories	10	2 160 292	2 161 250
<b>DEBTORS</b>			
Accounts receivables		21 545 033	14 839 376
Other short-term receivables		1 615 037	2 829 546
Receivables to group companies	11	128 840 884	52 325 169
<b>Total receivables</b>		<b>152 000 954</b>	<b>69 994 091</b>
Cash and cash equivalents		0	340 782
<b>Total current assets</b>		<b>154 161 247</b>	<b>72 496 122</b>
<b>Total assets</b>		<b>637 374 911</b>	<b>578 401 795</b>

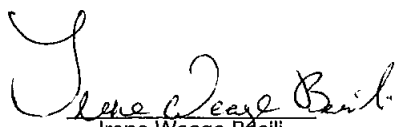


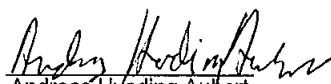
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**Shearwater Geoservices Assets V AS**  
**Statement of Financial position (in USD)**

<b>EQUITY AND LIABILITIES</b>	<b>NOTE</b>	<b>2022</b>	<b>2021</b>
<b>PAID-IN CAPITAL</b>			
Share capital	9, 12	7 210 628	7 210 628
Share premium reserve	9	327 316 442	587 291 485
<b>Total paid-up equity</b>		<b>334 527 070</b>	<b>594 502 113</b>
<b>RETAINED EARNINGS</b>			
Retained earnings	9	0	-49 248 233
<b>Total retained earnings</b>		<b>0</b>	<b>-49 248 233</b>
<b>Total equity</b>		<b>334 527 070</b>	<b>545 253 880</b>
<b>LIABILITIES</b>			
Deferred tax	8	78 387	109 515
<b>Total provisions</b>		<b>78 387</b>	<b>109 515</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		9 939 845	3 776 714
Tax payable	8	344 827	1 645 145
Liabilities to group companies	11	286 485 394	21 577 422
Other current liabilities		5 999 388	6 039 118
<b>Total current liabilities</b>		<b>302 769 454</b>	<b>33 038 399</b>
<b>Total liabilities</b>		<b>302 847 841</b>	<b>33 147 914</b>
<b>Total equity and liabilities</b>		<b>637 374 911</b>	<b>578 401 794</b>

Bergen, 29.06.2023

  
Irene Waage Basili  
chairman of the board

  
Andreas Hveding Aubert  
member of the board

  
Peter Allan Hooper  
general manager



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## Cash Flow Statement Shearwater Geoservices Assets V AS

	NOTE	2022	2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax		43 217 176	-11 404 656
Tax payable		-1 432 295	-311 357
(Gain) loss on sale of fixed assets		241 000	7 966
Depreciation and write-down	7	41 784 891	51 781 326
Change in accounts receivables / payables		-542 526	-5 056 850
Effect of currency rate changes		-339 350	-16 943
Items classified as investing activities		-565 147	-6 208 923
Change in other current assets / liabilities		1 106 626	3 959 745
<b>Net cash flow from operating activities</b>		<b>83 470 375</b>	<b>32 750 308</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investments in fixed assets	7	-24 868 035	-137 891 370
Sale of fixed assets		5 715 508	550 261
Received interests		565 147	6 208 923
<b>Net cash flow from investing activities</b>		<b>-18 587 380</b>	<b>-131 132 186</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Change in short term liabilities to group companies		-65 223 776	79 387 067
<b>Net cash flow from financing activities</b>		<b>-65 223 776</b>	<b>79 387 067</b>
<b>Net increase in cash and cash equivalents</b>		<b>-340 781</b>	<b>-18 994 811</b>
Cash and cash equivalents at start of period		340 782	19 335 591
<b>Cash and cash equivalents at end of period</b>		<b>0</b>	<b>340 780</b>



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Shearwater Geoservices Assets V AS

Notes to the financial statement 2022

## Note 1

Shearwater Geoservices Assets V AS is a Norwegian registered company with corporate office in Bergen. The company owns modern purpose built seismic vessels.

The company was bought by the Shearwater GeoServices Group 14. November 2018. The group's consolidated financial statement is available at the corporate head office in Damsgårdsveien 135, Bergen.

### Accounting principles

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 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 vessels' 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 charter income.

### 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 short-term debt.

### 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.



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Shearwater Geoservices Assets V AS

Notes to the financial statement 2022

## Fixed assets

For fixed assets, the straight line method for ordinary depreciation is applied, based on an economic life of 25 years for vessels. 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 1.1. in the current year.

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 the 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 operational cost.

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.

## 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 statement is presented based on the indirect method.

## 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.



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Shearwater Geoservices Assets V AS

Notes to the financial statement 2022

## Note 2 - Financial risks

The majority of the company's revenue is in USD. The company's expenses are mainly in USD, GBP and NOK. The company will attempt to minimise risks by implementing hedging arrangements when appropriate, but will not be able to fully avoid these risks. To reduce the currency exposure, the company's long term liabilities are held in USD.

Credit risks: The company's owned and hired vessels have in 2022 mainly been let to group companies in the group. The external customers in 2022 is part of a large corporation with a good credit quality. 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, USD and EUR. The company considers liquidity risk as limited.

## 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 vessels and operating revenue both in 2022 and 2021 is related to the seismic segment. The company operates worldwide and revenue in 2022 and 2021 is distributed between geographical regions as presented below.

BY AREA (MUSD)	2022	2021
Europe, Africa and Middle East	181 810 186	111 053 031
North and South America	62 309 058	59 837 483
Asia Pacific	53 829 949	31 328 066
<b>Total operating revenue</b>	<b>297 949 193</b>	<b>202 218 580</b>



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Shearwater Geoservices Assets V AS

Notes to the financial statement 2022

## Note 5 Transactions with related parties

RELATED PARTY	RELATION
Shearwater GeoServices AS	Parent company
Shearwater GeoServices Ltd	Sister Company
Shearwater GeoServices Singapore Pte Ltd	Sister Company
Reflection Marine Norge AS	Sister Company
Reflection Marine UK Ltd	Sister Company
Shearwater GeoServices do Brasil Ltda	Sister Company
Shearwater Geoservices Assets II AS	Sister Company
Geophysical Resources Ltd PTE	Sister Company
Shearwater GeoServices CharterCo AS	Sister Company
Shearwater GeoServices Norway AS	Sister Company
Shearwater GeoServices Malaysia Sdn. Bhd	Sister Company
Shearwater GeoServices Invest AS	Sister Company
Shearwater GeoServices India	Sister Company

## INTER COMPANY REVENUES IN 2022:

TRANSACTION	RELATED PARTY	AMOUNT
TC hire	Shearwater GeoServices Norway AS	38 153 075
TC hire	Shearwater GeoServices Ltd	100 266 095
TC hire	Shearwater GeoServices Singapore Pte Ltd	44 052 377
TC hire	Reflection Marine Norge AS	66 366
TC hire	Shearwater GeoServices do Brasil Ltda	17 726 620
TC hire	Shearwater GeoServices Malaysia Sdn. Bhd	3 910 848
TC hire	Shearwater GeoServices India	5 866 723
Interest income	Shearwater GeoServices AS	565 147
<b>Total</b>		<b>210 607 251</b>

## INTER COMPANY COST IN 2022:

TRANSACTION	RELATED PARTY	AMOUNT
BB hire	Shearwater Geoservices Assets II AS	5 835 000
Ship management	Reflection Marine UK Ltd	3 005 418
Hire of equipment	Reflection Marine Norge AS	25 115 168
BB hire	Shearwater GeoServices CharterCo AS	61 909 328
BB hire	Shearwater GeoServices Invest AS	11 689 056
Administrative services	Shearwater GeoServices Norway AS	624 549
Interest expences	Shearwater GeoServices Norway AS	40 331
<b>Total</b>		<b>108 218 850</b>

## 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 46 728 (2021: USD 49 866) excl VAT as remuneration to 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 V AS

Notes to the financial statement 2022

## Note 7 - Tangible fixed assets

	STREAMER SECTIONS	VESSELS	PERIODICAL MAINTENANCE	TOTAL VESSELS
Acquisition cost as at 1.1.	29 900 000	853 482 561	101 393 616	984 776 177
+ Additions during the year	1 129 200	15 486 802	8 252 033	24 868 035
- Disposals during the year	0	79 105 822	590 557	79 696 379
<b>Acquisition cost as at 31.12.</b>	<b>31 029 200</b>	<b>789 863 541</b>	<b>109 055 092</b>	<b>929 947 833</b>
Accumulated depreciation at 1.1.	3 825 151	294 130 174	95 675 984	393 631 309
Accumulated impairment at 1.1.	0	85 367 679	0	85 367 679
+ Depreciation for the year	6 433 087	31 453 195	3 898 609	41 784 891
+ Impairment	0	0	0	0
- Disposals during the year	0	3 501 258	477 343	3 978 601
- Reversal impairment of disposals	0	70 043 440	0	70 043 440
<b>Accumulated depreciation and impairment at 31.12.</b>	<b>10 258 238</b>	<b>337 406 350</b>	<b>99 097 250</b>	<b>594 805 919</b>
<b>Carrying amount as at 31.12.</b>	<b>20 770 962</b>	<b>452 457 190</b>	<b>9 957 843</b>	<b>483 185 995</b>
Depreciation rate	5 years	25 years	2.5 - 5 years	

The vessels are pledged as security for a loan facility in Shearwater GeoServices AS, the holding company for the Reflection Marine group.

### Impairment

As of 31 December 2022, the company via Shearwater Group, obtained vessel market values from two reputable brokers for the company's vessels. Impairment testing has been performed in order to calculate the recoverable amount for the vessels. Each vessel constitutes a separate cash-generating unit, which is tested separately for impairment. The recoverable amount is tested against each vessel's book value. When the recoverable amount is lower than book value of the vessel, the vessel is written down to its recoverable amount. The recoverable amount is the highest of the assumed fair value less cost of disposal (net sales value) and value in use.

## Note 8 - Taxes

	2022	2021
Tax over profit and loss:		
Tax payable to Norway	344 827	1 645 145
Tax payable abroad	11 138	0
Change in deferred taxes	-31 128	-31 981
<b>Tax expense/-income</b>	<b>324 837</b>	<b>1 613 164</b>
Deferred tax/-tax asset:		
Gain and loss account	356 306	497 797
<b>Basis for calculation of deferred tax 31.12.</b>	<b>356 306</b>	<b>497 797</b>
Tax rate	22 %	22 %
<b>Deferred tax/deferred tax asset in the balance sheet (-)</b>	<b>78 387</b>	<b>109 516</b>



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Shearwater Geoservices Assets V AS

Notes to the financial statement 2022

## Note 9 - Equity

	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	TOTAL EQUITY
Equity as at 01.01.	7 210 628	587 291 485	-49 248 233	545 253 880
Provision for dividend		-253 619 150		-253 619 150
Reclassified from premium reserve		-6 355 893	6 355 893	0
Net income for the year			42 892 340	42 892 340
<b>Equity as at 31.12.</b>	<b>7 210 628</b>	<b>327 316 442</b>	<b>0</b>	<b>334 527 070</b>

## Note 10 - Inventories

Fuel onboard vessels are presented as inventories, a total of USD 2 160 292.

## Note 11 Intercompany balances

RECEIVABLES	2022	2021
Accounts receivable	113 492 268	26 659 915
Cash pool	15 348 616	25 665 255
<b>Sum</b>	<b>128 840 884</b>	<b>52 325 169</b>

LIABILITIES	2022	2021
Dividend to Shearwater GeoServices AS	253 619 150	0
Other short term liabilities	30 746 705	20 607 101
Cash pool	2 119 540	2 119 540
<b>Sum</b>	<b>286 485 394</b>	<b>22 726 641</b>

Other short term liabilities to group companies are a combination of short term loans from holding company and ordinary accounts payable to group companies.

Intercompany balances have been subject to interest calculation.



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Shearwater Geoservices Assets V AS

Notes to the financial statement 2022

## **Note 12 - Share capital**

The share capital consists of 59 160 000 shares at NOK 1. Carrying amount of the share capital in the financial statement is USD 7 210 628.

Shearwater GeoServices AS owns 100 % of the shares at year end 2022.

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

## **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.