



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Monica Tøsdal
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 18.07.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Operating revenue	10	5 835 000	12 548 519
Other operating revenue	10		
Sum inntekter		5 835 000	12 548 519
Kostnader			
Depreciation	3	3 591 648	3 559 471
Cost of sales		18 980	122 262
Administration expenses	2	82 722	80 456
Sum kostnader		3 693 350	3 762 188
Driftsresultat		2 141 650	8 786 331
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	9		
Annen renteinntekt			787
Sum finansinntekter			787
Rentekostnad til foretak i samme konsern	9	15 604	
Annen rentekostnad		3 204 321	2 923 953
Other financial expenses		9 636	9 513
Exchange loss (-) /gain (+)		6 711	-211 384
Sum finanskostnader		3 236 273	2 722 083
Netto finans		-3 236 273	-2 721 296
Ordinært resultat før skattekostnad		-1 094 623	6 065 035
Tax expenses	7	1 362	-14 625
Ordinært resultat etter skattekostnad		-1 095 985	6 079 660
Årsresultat		-1 095 985	6 079 660
Årsresultat etter minoritetsinteresser		-1 095 985	6 079 660
Totalresultat		-1 095 985	6 079 660



Resultatregnskap

Beløp i: USD	Note	2021	2020
Overføringer og disponeringer			
Konsernbidrag	4		
Udekket tap	4		
To other equity	4	-1 095 985	6 079 660
From other equity	4		
Sum overføringer og disponeringer		-1 095 985	6 079 660



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Varige driftsmidler			
Vessels and marine equipment	3	63 314 583	66 906 231
Sum varige driftsmidler		63 314 583	66 906 231
Sum anleggsmidler		63 314 583	66 906 231
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		1 048	972
Receivables to group companies	9		150 000
Sum fordringer		1 048	150 972
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	4 092 838	3 846 048
Sum bankinnskudd, kontanter og lignende		4 092 838	3 846 048
Sum omløpsmidler		4 093 886	3 997 020
SUM EIENDELER		67 408 468	70 903 251
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 5	1 174 246	1 174 246
Overkurs	4	1 309 974	1 309 974
Sum innskutt egenkapital		2 484 220	2 484 220



Balanse

Beløp i: USD	Note	2021	2020
Opptjent egenkapital			
Retained earnings	4	4 151 848	5 247 833
Sum opptjent egenkapital		4 151 848	5 247 833
Sum egenkapital		6 636 068	7 732 053
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Obligasjonslån	9		
Gjeld til kredittinstitusjoner	8	57 198 815	58 925 307
Sum annen langsiktig gjeld		57 198 815	58 925 307
Sum langsiktig gjeld		57 198 815	58 925 307
Kortsiktig gjeld			
Liabilities to financial institutions	8	1 813 862	2 381 271
Tax payable	7	1 362	
Liabilities to group companies	9	328 062	74 319
Other current liabilities	10	1 430 300	1 790 300
Sum kortsiktig gjeld		3 573 586	4 245 890
Sum gjeld		60 772 400	63 171 197
SUM EGENKAPITAL OG GJELD		67 408 468	70 903 251



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 676107

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Brønnøysundregistrene, 20.07.2022



Organisasjonsnr: 817 648 142
SHEARWATER GEOSERVICES ASSETS II AS

RESULTATREGNSKAP

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Sum overføringer og
disponeringer

-1 095 985

6 079 660



Organisasjonsnr: 817 648 142
SHEARWATER GEOSERVICES ASSETS II AS

BALANSE

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Organisasjonsnr: 817 648 142
SHEARWATER GEOSERVICES ASSETS II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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

MOTIARI

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

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: 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



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 2021, 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 2021, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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



Independent Auditor's Report - Shearwater Geoservices Assets II AS



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Bergen, 30 June 2022
PricewaterhouseCoopers AS

Jon Haugervåg
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Haugervåg, Jon	BANKID_MOBILE	2022-07-01 10:25

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- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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ANNUAL REPORT 2021

Shearwater Geoservices Assets II AS

Damsgårdsveien 135
5160 Laksevåg

Business reg. no. 817 648 142 MVA

Content:

Financial Statement
Auditor's report



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

OPERATING REVENUE AND EXPENSES	NOTE	2021	2020
Operating revenue	10	5,835,000	12,548,519
		5,835,000	12,548,519
Cost of sales		18,980	122,262
Administration expenses	2	82,722	80,456
Depreciation	3	3,591,648	3,559,471
Total operating expenses		3,693,350	3,762,188
Net operating income		2,141,650	8,786,331
FINANCIAL ITEMS			
Other interest income		0	787
Interest expenses to group entities	9	15,604	0
Interest expenses		3,204,321	2,923,953
Other financial expenses		9,636	9,513
Exchange loss (-) /gain (+)		-6,711	211,384
Net financial income and expenses		-3,236,273	-2,721,296
Operating result before tax		-1,094,623	6,065,035
Tax expenses	7	1,362	-14,625
Net income		-1,095,985	6,079,660
ALLOCATION OF NET INCOME			
To other equity	4	-1,095,985	6,079,660
Total allocation		-1,095,985	6,079,660



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

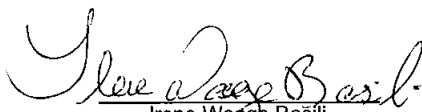
ASSETS	NOTE	2021	2020
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Vessels and marine equipment	3	63,314,583	66,906,231
Total property, plant and equipment		63,314,583	66,906,231
Total non-current assets		63,314,583	66,906,231
CURRENT ASSETS			
DEBTORS			
Other short-term receivables		1,048	972
Receivables to group companies	9	0	150,000
Total receivables		1,048	150,972
Cash and cash equivalents	6	4,092,838	3,846,048
Total current assets		4,093,886	3,997,020
Total assets		67,408,468	70,903,251




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

EQUITY AND LIABILITIES	NOTE	2021	2020
PAID-IN CAPITAL			
Share capital	4, 5	1,174,246	1,174,246
Share premium reserve	4	1,309,974	1,309,974
Total paid-up equity		2,484,220	2,484,220
RETAINED EARNINGS			
Retained earnings	4	4,151,848	5,247,833
Total retained earnings		4,151,848	5,247,833
Total equity		6,636,068	7,732,053
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Liabilities to financial institutions	8	57,198,815	58,925,307
Total other long term liabilities		57,198,815	58,925,307
CURRENT LIABILITIES			
Liabilities to financial institutions	8	1,813,862	2,381,271
Tax payable	7	1,362	0
Liabilities to group companies	9	328,062	74,319
Other current liabilities	10	1,430,300	1,790,300
Total current liabilities		3,573,586	4,245,890
Total liabilities		60,772,400	63,171,197
Total equity and liabilities		67,408,468	70,903,251

Bergen, 30.06.2022


Irene Waage Basili
chairman of the board


Andreas Hveding Aubert
member of the board



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.

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 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 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 follows 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 - 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 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 2021.

**Note 3 - Fixed assets**

	Vessel
Acquisition cost as at 1.1.	81,155,333
+ Additions during the year	
+ Additions during the year periodic maintenance	
= Acquisition cost as at 31.12.	81,155,333
Accumulated depreciation at 1.1.	14,249,102
+ Depreciation for the year	3,318,624
+ Depreciation of periodic maintenance for the year	273,024
+ Impairment	0
= Accumulated depreciation at 31.12.	17,840,750
Carrying amount as at 31.12.	63,314,583
Estimated useful lifetime	25 years

As of 31 December 2021, 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 2021.

Note 4 - Equity

	Share capital	Share premium	Retained earnings	Total equity
Equity as at 01.01.	1,174,246	1,309,974	5,247,833	7,732,053
Net income for the year			-1,095,985	-1,095,985
Equity as at 31.12.	1,174,246	1,309,974	4,151,848	6,636,068

Note 5 - 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.

Shares in the company were sold from Shearwater Geoservices AS to Shearwater GeoServices Holding AS in December 2020 as part of a restructuring and refinancing process in the Shearwater group. Shearwater GeoServices Holding AS owns 100% of the shares at year end.

**Note 6 - Bank deposits, cash etc.**

The company has no restricted cash.

Note 7 - Taxes

The company qualifies for the Norwegian Tonnage Tax Scheme.

	2021	2020
Tax over profit and loss		
Tax payable	1 362	0
Change in deferred tax	0	0
Adjusted tax previous years	0	-14 625
Tax expense/ - income	1,362	-14,625
Deferred tax/ - tax asset		
Temporary differences long term loan	-14 195	6 479
Basis for calculation of deferred tax at 31.12.	-14,195	6,479
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 8 - Debt to credit institutions

Total interest bearing debt	59,012,676
Interest bearing debt due within one year including accrued interest	1,813,862
Interest bearing debt due within five years	57,198,815
Booked value of pledged assets:	
Vessel	63,314,583

Net amortised transaction cost related to the facility of USD 51,498 is included in the loan amount above.

In December 2020 the company took part in a refinancing of the Shearwater group. The long term loan that was previously part of a joint loan facility is now a separate facility, with new effective maturity and change of margin as well as covenants. The vessel 'SW Empress' is posed as security for the facility.

Note 9 - Intercompany balances

Short term group receivables totals to USD 0 (USD 2020: USD 150,000). Short term liabilities to group companies totals to USD 328,062 (2020: USD 74,319).

Short term group receivables and group liabilities in 2021 and 2020 are related to ordinary trade receivables and payables. Of short term liabilities USD 300 000 is an interest bearing loan from Shearwater GeoServices Holding AS. Accrued interest for 2021 totals to USD 15,604.

All short term intercompany balances not cleared within expected payment dates are subject to interest calculation.



Note 10 - Operating revenue

The company owns one vessel and the entirety of the operating revenue relates to the seismic segment both in 2021 and 2020.

Operating revenue in 2021 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.

In 2020 all revenue was related to one intercompany customer from Norway, Polar Ship Invest IV AS with the exception of USD 150 000 which related to the five year bareboat contract with Shearwater GeoServices Assets V AS.

Note 11 - Subsequent events

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

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

Note 12 - 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.