



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 925 854 018  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SHEARWATER INVEST AS  
Forretningsadresse: Damsgårdsveien 135  
5160 LAKSEVÅG

### Regnskapsår

Årsregnskapets periode: 08.10.2020 - 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, 05.08.2023



### Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	10	1 656 800	
Other operating revenue		38 175	
<b>Sum inntekter</b>		<b>1 694 975</b>	
<b>Kostnader</b>			
Depreciation	3	15 902 796	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Cost of sales	2, 10	6 489 148	
Administration expenses	10	129 718	
Loss on sale of fixed assets	3		
<b>Sum kostnader</b>		<b>22 521 662</b>	
<b>Driftsresultat</b>		<b>-20 826 687</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		5	
<b>Sum finansinntekter</b>		<b>5</b>	
Annen rentekostnad	6	5 351 144	
Other financial expenses		41 817	
Exchange loss (-) /gain (+)		-28 822	
<b>Sum finanskostnader</b>		<b>5 364 140</b>	
<b>Netto finans</b>		<b>-5 364 134</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-26 190 821</b>	<b>0</b>
Tax expenses	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>-26 190 821</b>	<b>0</b>
<b>Årsresultat</b>		<b>-26 190 821</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-26 190 821</b>	
<b>Totalresultat</b>		<b>-26 190 821</b>	



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Overføringer og disponeringer</b>			
From other equity	7	-26 190 821	
<b>Sum overføringer og disponeringer</b>		<b>-26 190 821</b>	



### Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5		
<b>Varige driftsmidler</b>			
Streamers	3, 6	41 004 908	
Vessels	3, 6	138 241 142	
Vessels - Enforcement costs	3		
<b>Sum varige driftsmidler</b>		<b>179 246 051</b>	
<b>Sum anleggsmidler</b>		<b>179 246 051</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		260 189	
Receivables to group companies	9	337 900	
<b>Sum fordringer</b>		<b>598 089</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	4	464 436	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>464 436</b>	
<b>Sum omløpsmidler</b>		<b>1 062 525</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>180 308 575</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7, 8	3 519	
<b>Sum innskutt egenkapital</b>		<b>3 519</b>	



## Balanse

Beløp i: USD	Note	2021	2020
<b>Opptjent egenkapital</b>			
Retained earnings	7	-26 190 821	
<b>Sum opptjent egenkapital</b>		<b>-26 190 821</b>	
<b>Sum egenkapital</b>		<b>-26 187 302</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
Tax payable	5		
Betalbar skatt/miljøfond	5		
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	9	85 000 000	
Gjeld til kredittinstitusjoner	3, 6	112 829 332	
<b>Sum annen langsiktig gjeld</b>		<b>197 829 332</b>	
<b>Sum langsiktig gjeld</b>		<b>197 829 332</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	3, 6	7 298 346	
Leverandørgjeld		335 992	
Tax payable	5		
Liabilities to group companies	9	627 899	
Other current liabilities		404 309	
<b>Sum kortsiktig gjeld</b>		<b>8 666 546</b>	
<b>Sum gjeld</b>		<b>206 495 878</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>180 308 575</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 889540

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Brønnøysundregistrene, 20.08.2022



Organisasjonsnr: 925 854 018  
SHEARWATER INVEST AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	10	1 656 800	
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Annen rentekostnad	6	5 351 144	
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<b>Ordinært resultat etter skattekostnad</b>		<b>-26 190 821</b>	<b>0</b>
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<b>Årsresultat etter minoritetsinteresser</b>		<b>-26 190 821</b>	
<b>Totalresultat</b>		<b>-26 190 821</b>	
<b>Overføringer og disponeringer</b>			
From other equity	7	-26 190 821	
<b>Sum overføringer og disponeringer</b>		<b>-26 190 821</b>	





Organisasjonsnr: 925 854 018  
SHEARWATER INVEST AS

## BALANSE

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5		
<b>Varige driftsmidler</b>			
Streamers	3, 6	41 004 908	
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Vessels - Enforcement costs	3		
<b>Sum varige driftsmidler</b>		<b>179 246 051</b>	
<b>Sum anleggsmidler</b>		<b>179 246 051</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		260 189	
Receivables to group companies	9	337 900	
<b>Sum fordringer</b>		<b>598 089</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	4	464 436	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>464 436</b>	
<b>Sum omløpsmidler</b>		<b>1 062 525</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>180 308 575</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7, 8	3 519	
<b>Sum innskutt egenkapital</b>		<b>3 519</b>	
<b>Opptjent egenkapital</b>			
Retained earnings	7	-26 190 821	
<b>Sum opptjent egenkapital</b>		<b>-26 190 821</b>	
<b>Sum egenkapital</b>		<b>-26 187 302</b>	<b>0</b>
<b>Gjeld</b>			



<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
Tax payable	5		
Betalbar skatt/miljøfond	5		
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	9	85 000 000	
Gjeld til			
kredittinstitusjoner	3, 6	112 829 332	
<b>Sum annen langsiktig gjeld</b>		<b>197 829 332</b>	
<b>Sum langsiktig gjeld</b>		<b>197 829 332</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial			
institutions	3, 6	7 298 346	
Leverandørgjeld		335 992	
Tax payable	5		
Liabilities to group			
companies	9	627 899	
Other current liabilities		404 309	
<b>Sum kortsiktig gjeld</b>		<b>8 666 546</b>	
<b>Sum gjeld</b>		<b>206 495 878</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>180 308 575</b>	<b>0</b>



Organisasjonsnr: 925 854 018  
SHEARWATER INVEST 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



To the General Meeting of Shearwater Invest AS

## *Independent Auditor's Report*

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### *Opinion*

We have audited the financial statements of Shearwater Invest 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*

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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 for the Financial Statements*

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The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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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



Independent Auditor's Report - Shearwater Invest AS



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

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

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

Bergen, 30 June 2022  
**PricewaterhouseCoopers AS**

Jon Haugervåg  
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

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

**This document package contains:**

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



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



# ANNUAL REPORT 2021

## Shearwater Invest AS

Damsgårdsveien 135  
5160 Laksevåg

Business reg. no 925 854 018 MVA

### Content:

Financial Statement  
Auditor's report



**Shearwater Invest AS (in USD)**  
**Profit and Loss Account**

<b>OPERATING REVENUE AND EXPENSES</b>	<b>NOTE</b>	<b>08.10.2020 - 31.12.2021</b>
Operating revenue	10	1,656,800
Other operating revenue		38,175
		<b>1,694,975</b>
Cost of sales	2, 10	6,489,148
Administration expenses	10	129,718
Depreciation	3	15,902,796
<b>Total operating expenses</b>		<b>22,521,662</b>
<b>Net operating income</b>		<b>-20,826,687</b>
<b>FINANCIAL ITEMS</b>		
Other interest income		5
Interest expenses	6	5,351,144
Other financial expenses		41,817
Exchange loss (-) /gain (+)		28,822
<b>Net financial income and expenses</b>		<b>-5,364,134</b>
Operating result before tax		-26,190,821
Tax expenses	5	0
<b>Net income</b>		<b>-26,190,821</b>
<b>ALLOCATION OF NET INCOME</b>		
From other equity	7	26,190,821
<b>Total allocation</b>		<b>-26,190,821</b>



**Shearwater Invest AS**  
**Statement of Financial Position**

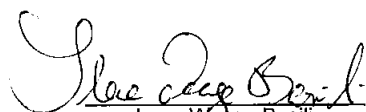
<b>ASSETS</b>	<b>NOTE</b>	<b>31.12.2021</b>
<b>NON-CURRENT ASSETS</b>		
Streamers	3, 6	41,004,908
Vessels	3, 6	138,241,142
<b>Total property, plant and equipment</b>		<b>179,246,051</b>
<b>Total non-current assets</b>		<b>179,246,051</b>
<b>CURRENT ASSETS</b>		
<b>DEBTORS</b>		
Other short-term receivables		260,189
Receivables to group companies	9	337,900
<b>Total receivables</b>		<b>598,089</b>
<b>Cash and cash equivalents</b>	<b>4</b>	<b>464,436</b>
<b>Total current assets</b>		<b>1,062,525</b>
<b>Total assets</b>		<b>180,308,575</b>




## Shearwater Invest AS Statement of Financial Position

<b>EQUITY AND LIABILITIES</b>	<b>NOTE</b>	<b>31.12.2021</b>
<b>PAID-IN CAPITAL</b>		
Share capital	7, 8	3,519
<b>Total paid-up equity</b>		<b>3,519</b>
<b>RETAINED EARNINGS</b>		
Retained earnings	7	-26,190,821
<b>Total retained earnings</b>		<b>-26,190,821</b>
<b>Total equity</b>		<b>-26,187,302</b>
<b>LIABILITIES</b>		
Liabilities to financial institutions	3, 6	112,829,332
<b>Total other long term liabilities</b>		<b>197,829,332</b>
<b>CURRENT LIABILITIES</b>		
Short-term debt to group companies	9	85,000,000
Liabilities to financial institutions	3, 6	7,298,346
Trade payables		335,992
Liabilities to group companies	9	627,899
Other current liabilities		404,309
<b>Total current liabilities</b>		<b>8,666,546</b>
<b>Total liabilities</b>		<b>206,495,878</b>
<b>Total equity and liabilities</b>		<b>180,308,575</b>

Bergen, 30.06.2022



Irene Waage Basili  
chairman of the board



Andreas Hveding Aubert  
member of the board



## Note 1 Accounting principles

Shearwater Invest AS is a Norwegian registered company with corporate office in Bergen. The company owns six vessels and four streamer sets which are part of Shearwater group's leading towed streamer fleet.

The company was incorporated 8 October 2020 and is part of the Shearwater GeoServices group. The financial year 2021 is the first year the company prepares annual financial statements. The Shearwater group's consolidated financial statement is available at the corporate head office in Damsgårdsveien 135, Bergen.

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 the economic benefit from a transaction will flow to the company and revenue can be measured reliably. The revenue is measured at fair value of the consideration received, net of discounts and sale taxes and duty.

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

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

### Property, plant and equipment

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 property, plant and equipment

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. Receivables

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



### **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").

### **Provision**

A provision is recognised when the company has an obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation.

### **Taxes**

The company is structured in accordance with the Norwegian Tonnage Tax Regime. 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.

### **Contingencies**

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



## Note 2 Salary and personell expense

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

The company has expensed USD 12,326 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 2021.

## Note 3 Property, plant and equipment

	Vessels	Streamers	Total Vessels
Acquistion cost as at 1.1.	0	0	0
+ Additions during the year	143 297 637	50 528 718	193,826,355
+ Additions for periodical maintenance	1 322 491	0	0
<b>Acquistion cost as at 31.12.</b>	<b>144,620,128</b>	<b>50,528,718</b>	<b>195,148,846</b>
Accumulated depreciation at 1.1.	0	0	0
Accumulated impairment at 1.1.	0	0	0
+ Depreciation for the year	6,378,986	9,523,810	15,902,796
+ Impairment	0	0	0
<b>Accumulated depreciation and impairment at 31.12.</b>	<b>6,378,986</b>	<b>9,523,810</b>	<b>15,902,796</b>
<b>Carrying amount as at 31.12.</b>	<b>138,241,142</b>	<b>41,004,908</b>	<b>179,246,051</b>
Depreciation rate	25 years	2.5 - 5 years	

The company purchased six vessels (SW Bly, SW Baret, SW Bell, SW Gallien, SW Mikkelsen and SW Thuridur) and four complete 12 streamer spreads from the bankruptcy estate after the Polarcus group in January 2021.

The vessels are pledged as security for the company's loan facilities.

### Impairment

As of 31 December 2021, 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.

The Shearwater Group has been affected by drop in demand due to Covid-19 in 2021, but does see an increase in activity at the end of the year, working its way up towards pre-covid levels which gives confidence that the impairment testing and conclusions are correct. 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. The company compared an average of the valuations with a reduction of sales commission, against book value. As fair values are subject to uncertainty, the company via Shearwater Group sought to substantiate the broker valuations, inter alia with tests of reasonableness of implicit rates derived from the valuations.

The company's vessels had book value higher than the mid-point range used when compared to fair value less cost of disposal. Based on this no impairment was made at year end 2021.



Shearwater Invest AS

Notes to the financial statement 2021

## Note 4 Cash and cash equivalents

The company has no restricted cash of any sort.

## Note 5 Taxes

The company qualifies for the Norwegian Tonnage Tax Regime.

	2021
<b>Tax over profit and loss</b>	
Tax payable	0
Change in deferred taxes	0
<b>Tax expense</b>	<b>0</b>
<b>Taxable income</b>	
Financial income	-39,874
Non deductible interest cost	33,160
Change in temporary differences	0
<b>Taxable income</b>	<b>-6,715</b>
<b>Temporary differences</b>	
Loss brought forward	-6,715
<b>Sum</b>	<b>-6,715</b>
Deferred tax asset not recognised in the balance sheet	6,715
<b>Deferred tax / Deferred tax asset in the balance sheet</b>	<b>0</b>
Tax rate tax payable	22%
Tax rate deferred tax 2021	22%
Tax rate deferred tax 2022	22%

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

The company's functional currency is USD but for tax purposes the company holds a dual accounting in NOK. The dual accounting is the basis for the income tax return and also figures in the tax note. The amounts have all been translated with the exchange rate at the balance sheet date NOK/USD 0,1134 in 2021.

## Note 6 Liabilities to financial institutions

	2021
Interest bearing debt due within one year including accrued interest	7,298,346
Interest bearing debt due within five years	112,829,332
<b>Total interest bearing debt</b>	<b>120,127,678</b>
Streamers	41,004,908
Vessels	138,241,142
<b>Book value of pledged assets</b>	<b>179,246,051</b>



Shearwater Invest AS

Notes to the financial statement 2021

## Note 7 Equity

	Share capital	Retained earnings	Total equity
Incorporation 08.10.2020	3,519	0	3,519
Profit for the year		-26,190,821	-26,190,821
<b>Equity as at 31.12.2021</b>	<b>3,519</b>	<b>-26,190,821</b>	<b>-26,187,302</b>

As at 31.12.2021 the company's share capital is lost leaving the board of directors with a duty to act.

The financial statements are prepared under the basis of going concern and the board of directors confirms this after receiving a parent guarantee from Shearwater GeoServices Holding AS, the company's holding company, which ensures operation at least for the next 12 months from the date of the approval of the balance sheet.

## Note 8 Share capital

The company's share capital consists of 300 shares à kr 100, total NOK 30,000. Booked value is USD 3,519 Shearwater GeoServices Holding AS owns 100% of the shares.

## Note 9 Intercompany balances

Short term receivables to group companies totals USD 337,900 in 2021 and consists of ordinary trade receivables.

Short term liabilities to group companies totals USD 627,899 in 2021 and consist of ordinary trade payables.

Short-term debt to group companies totals USD 85.0 mill., which is a convertible loan from Shearwater GeoServices Holding AS to finance the purchase of vessels and associated equipment. The loan was converted into equity 15 March 2022. The loan was considered of a temporary character and no interest has been calculated.

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

## Note 10 Transactions with related parties

The company bareboat chartered the vessel SW Bly to Shearwater Geoservices Assets V AS from August 2021 and through the year. Charter hire totals to USD 1.7 mill. in 2021.

The company purchased ship management services for all six vessels from Reflection Marine UK Ltd in 2021 total USD 0.6 mill. Accounting and other administrative services is purchased from Shearwater GeoServices Norway AS, a total of USD 95,817 in 2021.



## Note 11 Liability insurance

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

## Note 12 Subsequent events

In 2022, we continued to follow up the good Covid-19 response initiatives implemented in 2020. An inhouse clinical nurse has been assigned to review self-screening of all vessel joiners and advise employees, vessel managers and operation & support managers on best practices to minimize the risk of attracting Covid-19. We continuously seek to improve our Covid-19 protection procedures.

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

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



Skatteetaten

Vår dato  
27.06.2022

Din/Deres dato

Saksbehandler  
Robin Ingebrigtsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
99778267

Org.nr  
974761076

Vår referanse  
2022/5577580

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

SHEARWATER INVEST AS  
Damsgårdsveien 135  
5160 LAKSEVÅG

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Shearwater Invest AS (org.nr. 925 854 018) sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

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

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

### Bakgrunn

Fra søknaden siteres blant annet:

***Shearwater Invest AS org.nr. 925 854 018 - heleid datterselskap av Shearwater GeoServices Holding AS, org.nr. 917 313 199***

### ***Søknad om dispensasjon fra krav om å utarbeide årsregnskap og årsberetning på norsk***

*Vi viser til regnskapsloven § 3-4, 3.ledd der det fremgår at myndighetene ved forskrift eller enkeltvedtak kan bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk enn norsk. Vår forståelse er at Skattedirektoratet er delegert myndighet til å fatte slike enkeltvedtak.*

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



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

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

*Ettersom konsernets arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for konsernets kunder og kreditorer. Ettersom engelsk også er bransjespråket innen sektoren vi opererer innen, kan vi heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. I tillegg til at det er ressurskrevende og utarbeide årsregnskap og årsberetning på norsk, fører det av og til tvil om oversettelse og uoverstemmelse mellom norsk og engelsk versjon til unødvendige misforståelser.*

...

#### **Skattekontorets vurdering**

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

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

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

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

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



Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Selskapets arbeidsspråk er engelsk og det opplyses om at bankforbindelsen foretrekker engelsk språk i årsregnskapet og årsberetningen. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Stoebner  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Robin Ingebrigtsen

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