



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 097 279
Organisasjonsform: Aksjeselskap
Foretaksnavn: NEPTUNE SEISMIC AS
Forretningsadresse: Askekroken 11
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Nina Midtlie
Dato for fastsettelse av årsregnskapet: 25.03.2022

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, 12.03.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	5 120	1 023
Sum kostnader		5 120	1 023
Driftsresultat		-5 120	-1 023
Financial expense, currency exchange gain (loss)		13	150
Sum finanskostnader		13	150
Netto finans		-13	-150
Ordinært resultat før skattekostnad		-5 133	-1 173
Ordinært resultat etter skattekostnad		-5 133	-1 173
Årsresultat		-5 133	-1 173
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-5 133	-1 173
Sum overføringer og disponeringer		-5 133	-1 173



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		0	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	4	18 481	18 481
Overkurs		55	55
Sum innskutt egenkapital		18 536	18 536
Opptjent egenkapital			
Udekket tap		27 307	22 175
Sum opptjent egenkapital		-27 307	-22 175
Sum egenkapital		-8 771	-3 639
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 623	0
Kortsiktig konserngjeld		7 148	3 639
Sum kortsiktig gjeld		8 771	3 639
Sum gjeld		8 771	3 639



Balanse

Beløp i: USD	Note	2021	2020
SUM EGENKAPITAL OG GJELD		0	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 182990

Enheten

Organisasjonsnummer: 991 097 279
Organisasjonsform: Aksjeselskap
Foretaksnavn: NEPTUNE SEISMIC AS
Forretningsadresse: Askekroken 11
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Nina Midtlie
Dato for fastsettelse av årsregnskapet: 25.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskap 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, 16.04.2022



Organisasjonsnr: 991 097 279
NEPTUNE SEISMIC AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	5 120	1 023
Sum kostnader		5 120	1 023
Driftsresultat		-5 120	-1 023
Financial expense, currency exchange gain (loss)		13	150
Sum finanskostnader		13	150
Netto finans		-13	-150
Ordinært resultat før skattekostnad		-5 133	-1 173
Ordinært resultat etter skattekostnad		-5 133	-1 173
Årsresultat		-5 133	-1 173
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-5 133	-1 173
Sum overføringer og disponeringer		-5 133	-1 173



Organisasjonsnr: 991 097 279
NEPTUNE SEISMIC AS

BALANSE

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		0	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	4	18 481	18 481
Overkurs		55	55
Sum innskutt egenkapital		18 536	18 536
Opptjent egenkapital			
Udekket tap		27 307	22 175
Sum opptjent egenkapital		-27 307	-22 175
Sum egenkapital		-8 771	-3 639
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 623	0
Kortsiktig konserngjeld		7 148	3 639
Sum kortsiktig gjeld		8 771	3 639
Sum gjeld		8 771	3 639
SUM EGENKAPITAL OG GJELD		0	0



Organisasjonsnr: 991 097 279
NEPTUNE SEISMIC AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Ligger ved i Annual Report

Mer om årsverk og lønn
Det er ingen ansatte

Sum Beløp

Mer om ekstraordinære inntekter og kostnader
Det er ingen poster i regnskapet

Note

Varige driftsmidler og immaterielle eiendeler

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler
Det er ingen poster i regnskapet

Konsernregnskap
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Carbon Transition ASA

Forretningskontor for morselskapet
Askekroken 11, 0277 Oslo

Begrunnelse for at datterselskap er utelatt fra konsolideringen



Samlet beløp - tilknyttet selskap Årets Fjorårets

Annen langsiktig gjeld

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Kortsiktig gjeld

Samlet beløp - foretak i samme konsern Årets Fjorårets
7148.00 3639.00

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

Det er ingen fordringer i regnskapet

Note

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti



Mer om aksjer

Det er ingen poster i regnskapet

Note

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld

Det er ingen poster i regnskapet

Note

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse

Det er ingen poster i regnskapet

Note

Noteopplysninger ut over minimumskravene for små foretak

Vedlagt noter i Annual Report



Vår dato 05.06.2019	Din/Deres dato 15.05.2019	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Svein Knudsen	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5957483	Postadresse Postboks 9200 Grønland 0134 OSLO

NEPTUNE SEISMIC AS
Brendehaugen 20
6065 ULSTEINVIK

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Neptune Seismic AS, org.nr. 991 097 279

Vi viser til deres brev av 15. mai 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Neptune Seismic AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Neptune Seismic AS 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

Fra søknaden gjengis:

Neptune Seismic AS er et 100 % eid datterselskap av AGS med formål, i likhet med eier- og søsterselskapet, å leie og drive skip som leverer havbunnsseismikk tjenester til olje- og gassindustrien.

AGS gruppen har økt sin virksomhet betraktelig i løpet av 2018, og vil drive sin virksomhet både i Nordsjøen og internasjonalt. Neptune Seismic AS har drevet virksomhet internasjonalt, og selv om virksomheten var begrenset i 2018, vil dette etter all sannsynlighet endre seg i tiden fremover. Årsregnskapene vil bli distribuert til kunder og leverandører innenfor offshore virksomheten. Flere av gruppens ledere og ansatte er kun engelsktalende. Engelsk er arbeidsspråket og benyttes på all intern rapportering og korrespondanse.

Vi søker derfor om å få levere årsregnskapene for ovennevnte selskap til Brønnøysundregisteret på engelsk fra og med 2018 regnskapet.

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 er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av et selskap. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket i bransjen er engelsk. 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

Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



NEPTUNE SEISMIC AS ANNUAL REPORT 2021



CONTENTS

BOARD OF DIRECTORS REPORT.....	3
FINANCIAL STATEMENTS.....	6
INCOME STATEMENT.....	6
BALANCE SHEET.....	7
STATEMENT OF CHANGES IN EQUITY.....	8
STATEMENT OF CASH FLOW.....	9
NOTES TO ANNUAL REPORT.....	10
Note 1 ACCOUNTING PRINCIPLES.....	10
Note 2 COMBINED ITEMS, INCOME STATEMENT.....	12
Note 3 TAX.....	13
Note 4 SHAREHOLDERS.....	14
Note 5 RELATED PARTY TRANSACTIONS.....	15
Note 6 EVENT AFTER THE BALANCE SHEET DATE.....	16
AUDITORS REPORT.....	17



BOARD OF DIRECTORS REPORT

Operations and location

Neptune Seismic AS (referred to as the "Company") is a 100% owned subsidiary of Carbon Transition ASA (referred to as the "Parent").

There have not been any operations in 2021 or 2020 in the Company.

The Company was engaged in the international geophysical industry and focuses its activities in the growing Ocean Bottom Node ("OBN") segment of the marine seismic market. The Company's business strategy was to secure OBN projects both in Norway and internationally. The Company's registered office is at Askekroken 11, 0277 Oslo, Norway.

Going concern

The Company currently reports a negative equity and total current liabilities exceed total current assets per 31 December 2021. The Board are looking into different solutions to strengthen the equity. The Parent will provide financial support to the Company.

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern.

Covid-19 has so far not had any effect on the Company.

Comments related to the financial statements

The financial statements are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The notes are an integral part of the financial statements.

There have not been any operations in the Company in 2021 or 2020.

In 2021, Neptune Seismic AS reported a loss after tax of USD 5 133, compared to a loss after tax of USD 1 173 in 2020. In both 2021 and 2020 there has only been cost of external fees.

The Company had total assets of zero as of end both 2021 and 2020.

As of 31 December 2021, the Company has total negative equity of USD 8 171 compared to negative equity of USD 3 639 at year end of 2020.

The Company is part of the consolidated financial statements of the Group prepared on a historical cost basis. Contact the Parent company Carbon Transition ASA to get hold of the consolidated financial statement for 2021.



Risk

The Company is exposed to risk factors including, but not limited to, the factors described below.

Market risk

The Company is exposed to market specific and general economic cycles and macro-economic fluctuations, since changes in the general economic situation affect the demand for products and services provided by the Company. The performance of the Axxis operations is also dependent on production and development spending by oil and gas companies. Historically, in times of low oil price, demand for seismic data has been significantly reduced.

Credit risk

The Company is faced with credit risk in terms of deposits with banks as well as receivables due from counterparts. The Company may also invest in financial credit instruments and may in such instances be assuming credit risk. Delayed or loss of payments from these parties may adversely impair the Company's liquidity. The concentration of the Company's customers in the oil and gas industry may impact the Company's overall exposure to credit risk. The Company evaluates the credit quality of its counterparts to minimize the risk of payment delinquency, but no assurance can be given that the Company will be able to avoid this risk. During 2021, the Company did not experience any material receivables losses.

Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its payment obligations. The Company is dependent on liquidity from its investments, access to long-term funding and timely payments of receivables from customers. There can be no assurance that available funding sources are accessible when needed nor can there be any assurance that the Company will be able to raise new equity or access alternative sources of funds should this be required. The Company continuously monitors its cash receipts and payment obligations to ensure sufficient liquidity to meet operational needs.

Foreign exchange risk

The Company presents its consolidated financial report in USD, the functional currency for the Company and all subsidiaries. Currency exchange rates fluctuate for several reasons, including international balance of payments, economic and financial conditions, government intervention, speculation and other factors. The Company is primarily exposed to USD and NOK, and fluctuations in foreign exchange rates may therefore impact earnings. The Company has not established hedging arrangements to mitigate the possible adverse effects of this exposure.

The Parent company will fund further projects and growth. The Company's revenue will primarily be from large international oil and gas companies when the companies, including companies owned whole or in part by governments.

The working environment and personnel

The number of employees in the Company is zero, and therefore no injuries or accidents have been reported.

The Company's policy prohibits unlawful discrimination against employees, on account of ethnic or national origin, age, gender, sexual orientation or religion. Respect for the individual



is the cornerstone of this policy and the Company also aims to treat its employees with dignity and respect.

The Board of Directors consists of one man and one woman.

The Environment

Our commitment to the environment forms an integrated part of our Health & Safety Policy, which may be described in the following statement:

“Carbon strive to be one of the geophysical industry’s leading organizations for providing protection for the health, safety, environment, and culture of our employees and the areas in which we operate. Plans for such are designed and managed by skilled coordinators and supported by the Board, Senior Management and all our employees.

Carbon recognizes that in today’s global market, a safe and healthy workplace, protection of local environment and cultures of the areas in which we operate together with quality services and products, will lead us to achieve our goals. Carbon’s promise to these areas is a continues process.”

Research and development


The Company does no material research and development activity.

Allocation of Net Profit (loss)


The Board of Directors has proposed the net loss for the Company of USD 5 133 to be attributed to accumulated earning and other equity.

The Company’s distributable equity as of 31.12.2021 was zero.

Lysaker, 25 March 2022


Nils Haugestad

Chairman


Nina Midtlie

Board member



FINANCIAL STATEMENTS

INCOME STATEMENT

USD	Note	Full year 2021	Full year 2020
Total revenue		-	-
Cost of sales		-	-
Other operating expenses	2	(5 120)	(1 023)
Total operating expenses		(5 120)	(1 023)
Operating profit (loss) before depreciation and amortization (EBITDA)		(5 120)	(1 023)
Depreciation & Amortization		-	-
Operating profit (loss) (EBIT)		(5 120)	(1 023)
Financial income		-	0
Financial expenses		(9)	(194)
Currency exchange gain (loss)		(3)	44
Profit (loss) before tax		(5 133)	(1 173)
Tax income (expenses)	3	-	-
Profit (loss) for the period		(5 133)	(1 173)



BALANCE SHEET

USD

Assets	Note	31.12.2021	31.12.2020
Current assets			
Cash and cash equivalents		-	-
Total current assets		-	-
Total assets		-	-

Equity and Liabilities	Note	31.12.2021	31.12.2020
Equity			
Share capital	4	18 481	18 481
Additional paid-in capital		55	55
Total paid-in capital		18 536	18 536
Accumulated earnings and other equity		(27 307)	(22 175)
Total equity		(8 771)	(3 639)

Current liabilities			
Trade payables		1 624	-
Payable tax	3	-	-
Liabilities to group companies	5	7 148	3 639
Other current liabilities		-	-
Total current liabilities		8 771	3 639
Total equity and liabilities		-	-

Oslo, 25 March 2022

Nils Haugestad

Chairman

Nina Midtlie

Board member



STATEMENT OF CHANGES IN EQUITY

USD	Share capital	Additional paid-in capital	Accumulated earnings	Total equity
Balance as of 01.01.2021	18 481	55	(22 175)	(3 639)
Profit (loss) for the period			(5 133)	(5 133)
Balance as of 31.12.2021	18 481	55	(27 307)	(8 771)

USD	Share capital	Additional paid-in capital	Accumulated earnings	Total equity
Balance as of 01.01.2020	18 481	55	(21 002)	(2 465)
Profit (loss) for the period			(1 173)	(1 173)
Balance as of 31.12.2020	18 481	55	(22 175)	(3 639)



STATEMENT OF CASH FLOW

USD	Note	Full year 2021	Full year 2020
Cash flow from operating activities			
Profit before tax		(5 133)	(1 173)
Depreciation and amortization		-	-
Change in trade payables		1 624	(555)
Change in other receivables		-	-
Change in other current liabilities		3 508	1 633
Net cash from operating activities		0	(94)
Cash flow from investing activities			
Net cash flow from investment activities		-	-
Cash flow from financing activities			
Net cash flow from financial activities		-	-
Net change in cash and cash equivalents		0	(94)
Cash and cash equivalents balance 01.01		-	94
Cash and cash equivalents balance 31.12		0	(0)



NOTES TO ANNUAL REPORT

NOTE 1 ACCOUNTING PRINCIPLES

Neptune Seismic AS (The Company) is a 100% owned subsidiary of Carbon Transition ASA (the Parent). The Parent company has a strategy to invest in companies and technologies which contribute to significant reductions of carbon emissions. The company may also invest more broadly in the "energy transition" space. CARBN has a legacy seismic business operating under the name Axxis, with both an ocean-bottom seismic contract business and a multi-client data library. The Parent has a proprietary technology-agnostic node handling system.

The Company is a limited liability company in Norway. The Company's registered office is at Askekroken 11, 0277 Oslo, Norway.

The Company's business strategy was to secure OBN projects both in Norway and internationally. There have not been any operations in the Company in 2021 or 2020.

The financial statements of the Company were authorized by the Board of Directors on 25 March 2022.

The financial statements are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The notes are an integral part of the financial statements.

The Company is part of the consolidated financial statements of the Group prepared on a historical cost basis. Contact the Parent company Carbon Transition ASA to get hold of the consolidated financial statement for 2021.

Going concern

The Company currently reports a negative equity and total current liabilities exceed total current assets per 31 December 2021. The Board are looking into different solutions to strengthen the equity.

Presentation currency

The Company presents its financial reports in USD. Functional currency for the Company is USD as all the majority part of expenses are nominated and paid in USD from January 1, 2020. For presentation in the accounts, the monetary assets and liabilities has been converted and translated into USD at the rate of exchange prevailing at the reporting date each quarter and historical value has been used for all other balance sheet items. The statement of profit or loss are converted and translated into USD at the average exchange rate for each quarter. Exchange rate differences arising from the translation to presentation currency are recognized in Other Comprehensive Income.

Foreign Currency

Transactions in foreign currencies are translated to USD using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in non-functional currencies are translated into functional currency spot rate of exchange ruling at the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in non-functional currencies are recognized in the income statement.



Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received for services in the ordinary course of the company's activities.

Taxes

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured using the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items directly in equity is recognized in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulation are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred tax is provided for using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted on the balance sheet date and are expected to apply when the related deferred tax asset is realized, or the deferred tax liability is settled.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognized directly in equity is recognized in equity and not in the income statement.

Provisions

Provisions are recognized when the company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash at hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.



NOTE 2 COMBINED ITEMS, INCOME STATEMENT

USD

Other operating expenses	2021	2020
Audit	(2 569)	(699)
Other external services	(2 551)	(324)
Total other operating expenses	(5 120)	(1 023)



NOTE 3 TAX

USD	2021	2020
Specification of tax expense (income) for the year		
Current income tax (including withholding tax)	-	-
Change in deferred tax*	-	-
Total tax expense (income)	-	-

Reconciliation of actual against expected tax expense (income) at the income tax rate of 22%

Profit (loss) before tax	(5 133)	(1 173)
22% tax	(1 129)	(258)
Tax effect from:		
Other permanent differences	(24)	17
Currency adjustment	102	(87)
Use of taxable deficit	-	-
Not booked deferred tax asset	1 052	329
Calculated tax expense (income)	(0)	(0)
Effective tax rate for the Company	0.0	0.0

NOK	2021	2020
Deferred tax liabilities (assets)		
Non current assets	-	-
Accumulated tax loss carried forward	(20 084)	(15 304)
Temporary differences at 31.12.	(20 084)	(15 304)
Deferred tax assets (liabilities) (22%) *	4 419	3 367

* The Company has evaluated the use of the loss carried forward and has not seen future possibility to utilize this loss, the deferred tax asset has therefore not been booked for 2021. This evaluation is performed regularly and at least once a year.



NOTE 4 SHAREHOLDERS

The company's share capital 31.12.2021 is as follows:	Number of shares	Value per share	NOK
Ordinary shares (one share = one vote)	100	1 000.00	100 000

Paid/proposed dividend

The Board has decided not to recommend a dividend for 2021.

Ownership structure

The company is 100% owned by Carbon Transition ASA (the Parent). Contact the Parent at Askekroken 11, 0277 Oslo, Norway to get hold of the consolidated financial statements.



NOTE 5 RELATED PARTY TRANSACTIONS

USD

Current liabilities group companies	2021	2020
Carbon Transition ASA	7 148	3 639
Total liabilities group companies	7 148	3 639



NOTE 6 EVENT AFTER THE BALANCE SHEET DATE

No material events occurred between the balance sheet date and the date when the accounts were presented which provide new information about conditions prevailing on the balance sheet date.



To the General Meeting of Neptune Seismic AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Neptune Seismic AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of changes in equity and statement of cash flow 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 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 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.

Other Information

The Board of Directors (management) is responsible for the other information accompanying the financial statements. 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 other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
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 - Neptune Seismic AS



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>

Oslo, 25 March 2022
PricewaterhouseCoopers AS

Martin Alexandersen
State Authorised Public Accountant

(This document is signed electronically)

(2)



Revisjonsberetning

 Securely signed with Brevio

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Alexandersen, Martin H	BANKID_MOBILE	2022-03-25 15:45

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.