



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	923 032 789
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SHEARWATER GEOASSETS AS
Forretningsadresse:	Damsgårdsveien 135 5160 LAKSEVÅG

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	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, 19.07.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Administration expenses	7, 9	48 831	1 775 768
Sum kostnader		48 831	1 775 768
Driftsresultat		-48 831	-1 775 768
Other financial expenses		71	16
Exchange loss (-) /gain (+)		3	-439
Sum finanskostnader		74	-423
Netto finans		-74	423
Ordinært resultat før skattekostnad		-48 904	-1 775 345
Tax expenses	6		2 247 172
Ordinært resultat etter skattekostnad		-48 904	-4 022 517
Årsresultat		-48 904	-4 022 517
Årsresultat etter minoritetsinteresser		-48 904	-4 022 517
Totalresultat		-48 904	-4 022 517
Overføringer og disponeringer			
Konsernbidrag	2, 2, 2		-2 247 172
From other equity		-48 904	-1 775 345
Sum overføringer og disponeringer		-48 904	-4 022 517



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
Investering i datterselskap	4	103 014 372	103 014 372
Sum finansielle anleggsmidler		103 014 372	103 014 372
Sum anleggsmidler		103 014 372	103 014 372
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		349	282
Receivables to group companies	8	708 733	708 000
Sum fordringer		709 083	708 282
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	5	477	2 033
Sum bankinnskudd, kontanter og lignende		477	2 033
Sum omløpsmidler		709 560	710 315
SUM EIENDELER		103 723 932	103 724 687
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3	3 368	3 019
Overkurs		105 192 321	
Sum innskutt egenkapital		105 195 688	3 019



Balanse

Beløp i: USD	Note	2021	2020
Opptjent egenkapital			
Retained earnings		-1 824 249	-1 775 345
Sum opptjent egenkapital		-1 824 249	-1 775 345
Sum egenkapital	2	103 371 439	-1 772 326
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	6		
Liabilities to group companies	8	352 493	105 497 013
Sum kortsiktig gjeld		352 493	105 497 013
Sum gjeld		352 493	105 497 013
SUM EGENKAPITAL OG GJELD		103 723 932	103 724 687



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 688024

Enheten

Organisasjonsnummer: 923 032 789
Organisasjonsform: Aksjeselskap
Foretaksnavn: SHEARWATER GEOASSETS AS
Forretningsadresse: Damsgårdsveien 135
5160 LAKSEVÅG

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Monica Tøsdal
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 23.07.2022



Organisasjonsnr: 923 032 789
SHEARWATER GEOASSETS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Administration expenses	7, 9	48 831	1 775 768
Sum kostnader		48 831	1 775 768
Driftsresultat		-48 831	-1 775 768
Other financial expenses		71	16
Exchange loss (-) /gain (+)		3	-439
Sum finanskostnader		74	-423
Netto finans		-74	423
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Organisasjonsnr: 923 032 789
SHEARWATER GEOASSETS AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 6

Finansielle anleggsmidler

Investering i datterselskap 4 103 014 372 103 014 372

Sum finansielle anleggsmidler 103 014 372 103 014 372

Sum anleggsmidler 103 014 372 103 014 372

Omløpsmidler

Varer

Fordringer

Other short-term receivables 349 282

Receivables to group companies 8 708 733 708 000

Sum fordringer 709 083 708 282

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 5 477 2 033

Sum bankinnskudd, kontanter og lignende 477 2 033

Sum omløpsmidler 709 560 710 315

SUM EIENDELER 103 723 932 103 724 687

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 3 3 368 3 019

Overkurs 105 192 321

Sum innskutt egenkapital 105 195 688 3 019

Opptjent egenkapital

Retained earnings -1 824 249 -1 775 345

Sum opptjent egenkapital -1 824 249 -1 775 345

Sum egenkapital 2 103 371 439 -1 772 326

Gjeld



Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	6		
Liabilities to group companies	8	352 493	105 497 013
Sum kortsiktig gjeld		352 493	105 497 013
Sum gjeld		352 493	105 497 013
SUM EGENKAPITAL OG GJELD		103 723 932	103 724 687



Organisasjonsnr: 923 032 789
SHEARWATER GEOASSETS 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



Skatteetaten

Vår dato 17.12.2020	Din/Deres dato 15.11.2020	Saksbehandler Nazish Fatima Mohammad
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 901 51 930
Org.nr 974761076	Vår referanse 2020/6150709	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sktfv. § 3-1

Shearwater GoServices AS
Damsgårdsveien 135
5160 Laksevåg
v/ Hilde Marie Bjerga

Dispensasjon fra kravet om å utarbeide årsregnskap på norsk

Vi viser til deres søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk, på vegne av:

- Shearwater GoAssets AS, org.nr. 923 032 789
- Global Seismic Shipping AS, org.nr, 918 591 664
- Oceanic Seismic Shipping AS, org.nr. 990 952 507
- Geo Vessels AS, org.nr. 995 354 829

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, 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:

"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.

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, Schlumberger and Eidesvik Offshore. RASMUSSENGRUPPEN AS er et profesjonelt investeringsselskap som arbeider mot både det norske og internasjonale markedet. GC Rieber Shipping ASA og Eidesvik Offshore er veletablerte rederi med fokus på internasjonale markeder. Schlumberger er et stort



internasjonalt konsern. Det foreligger derfor ingen behov blandt eierne å utarbeide regnskapet på norsk"

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 søknaden informeres det om at all kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk. Alle sentrale aktører og samarbeidspartnere innen bransjen behersker og benytter engelsk. Konsernets arbeidsspråk er også engelsk. 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



Inger Mette Dahler
underdirektør
Innsats, storbedrift
Skatteetaten

Nazish Fatima Mohammad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



ANNUAL REPORT 2021

Shearwater GeoAssets AS

Damsgårdsveien 135
5160 Laksevåg

Bus. reg. no. 923 032 789 MVA

Contents:
Board of Directors' Report
Financial Statement
Auditor's report



Shearwater GeoAssets AS Board of Directors' Report 2021

Shearwater GeoAssets AS is a limited liability company registered in Norway. The company is the parent company of Global Seismic Shipping AS, which has the subsidiaries Geo Vessels AS and Oceanic Seismic Vessels AS. The company is owned 100% by Shearwater GeoServices Holding AS and take part of the Shearwater GeoServices Group ("Shearwater"). The group's corporate office is in Bergen. The primary activity to this sub-group to Shearwater GeoServices Group, is to own and charter seismic vessels to entities operating as seismic service providers.

Financial review

Operating result before tax in 2021 is USD -48.9 thousand compared with USD -1,775.3 thousand in 2020. The company has no income and the net operating income in 2021 totals to negative USD 48.8 thousand compared with negative USD 1,775.8 thousand in 2020.

In 2021 financial items are negative by USD -0.1 thousand compared to negative USD 0.4 thousand previous year.

The company's liquidity was USD 0.5 thousand as at 31.12.2021 (2020: USD 2.0 thousand). Cash flow from operating activities in 2021 was negative by USD 49.0 thousand (2020: USD -1,772.6 thousand). There was no cash flow from investment activities in 2021 while in 2020 the group transaction had a positive cash effect of 1,469.5 thousand. In January 2020 the company purchased shares in Global Seismic Shipping group. The purchase price was paid by way of shares in Shearwater GeoAssets' holding company Shearwater GeoServices Holding AS, leaving the company with a substantial outstanding liability balance USD 105,2 mill. towards its holding company. The liability was converted to equity in 2021. There has been no cash effect from these transactions. Net cash flow from financing activities was positive USD 47.4 thousand (2020: 305.1 thousand) and relates to change in intercompany balances.

Future prospects

The company's operations are exposed to developments in the markets for oil and gas exploration and production. The energy markets experienced a significant tightening through 2021 as demand recovered towards the long-term trend whereas supply struggled to keep up. Several years of under-investment in the oil and gas sector has not been sufficiently compensated by investments in renewable energy and the second half of 2021 saw shortages and increasing energy prices. The war in Ukraine further underlined the importance of reliable and affordable energy.

As a result of this, energy companies are increasing their capex budgets for 2022 and guidance for the coming years. National oil companies represent the largest increases, but the oil majors are also communicating higher spending going forward. Shearwater is experiencing increased tender volume, both for streamer seismic and for OBS.

Growth opportunities are also emerging with increased investments in new markets such as wind, carbon storage, geothermal and other areas. Shearwater is well positioned to capture these opportunities as the largest provider of marine seismic acquisition services with a low-cost base and limited capex requirement over the coming years.

Going concern

Based on the above report of profit and loss for the company, the Board of Directors confirms that the financial statements for 2021 are prepared on the assumption of going concern and that there is basis for adopting this principle in accordance with section 3-3 of the Norwegian Accounting Act. This assumption is based on the forecasts for 2022 and the company's long-term strategic forecast.

Financial risk

The majority of the company's transactions are in USD and NOK. There is limited exposure to other currencies.

The company's main activity is to own shares in Global Seismic Shipping AS, and also has some intercompany balances. The credit risk related to this is considered low.

The risk of not being able to meet the company's obligations when due, is considered low as there is limited activity in the company.

The company operates and invests in market segments which are largely dependent on global trends in



demand for oil and gas and is hence exposed to market risks. However this risk for Shearwater GeoAssets AS is reduced to a moderate level.

Employees

The company has no employees. Shearwater GeoServices Norway AS, a company in the Shearwater GeoServices group, held the function as Company Manager from January 2020.

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.

Environment

Shearwater group's and therein the companies, seeing as it is now part of Shearwater group, 'Focus on Zero' initiative will continue to develop with the organisation going forward. The "safe" component of the new campaign remains the same: to "focus our intentions and behaviours on consistently striving towards Zero Harm, Zero Loss and Zero Rework." This includes, but is not limited to, focus on zero uncontrolled release of harmful substances to the natural environment.

Allocation of net income

The financial statement shows a negative net income of USD -48,904 which is proposed transferred from retained earnings.

Bergen, 30.06.2022

Board of Directors' in Shearwater GeoAssets AS

Andreas Hveding Aubert
Member of the board

Irene Waage Basili
Chairman of the board/
Managing director



Shearwater GeoAssets AS
Profit and Loss Account (in USD)

OPERATING REVENUE AND EXPENSES	NOTE	2021	2020
Administration expenses	7, 9	48,831	1,775,768
Total operating expenses		48,831	1,775,768
Net operating income		-48,831	-1,775,768
FINANCIAL ITEMS			
Other financial expenses		71	16
Exchange loss (-) /gain (+)		-3	439
Net financial income and expenses		-74	423
Operating result before tax		-48,904	-1,775,345
Tax expenses	6	0	2,247,172
Net income		-48,904	-4,022,517
ALLOCATION OF NET INCOME			
Group contribution received	2	0	10,214,418
Group contribution given (after tax)	2	0	7,967,246
From other equity		48,904	1,775,345
Total allocation		-48,904	-4,022,517



Shearwater GeoAssets AS
Statement of Financial Position (in USD)


ASSETS	NOTE	2021	2020
NON-CURRENT ASSETS			
FINANCIAL FIXED ASSETS			
Investments in subsidiaries	4	103,014,372	103,014,372
Total financial fixed assets		103,014,372	103,014,372
Total non-current assets		103,014,372	103,014,372
CURRENT ASSETS			
DEBTORS			
Other short-term receivables		349	282
Receivables to group companies	8	708,733	708,000
Total receivables		709,083	708,282
Cash and cash equivalents	5	477	2,033
Total current assets		709,560	710,315
Total assets		103,723,932	103,724,687

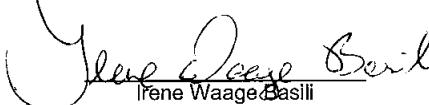


Shearwater GeoAssets AS
Statement of Financial Position (in USD)

EQUITY AND LIABILITIES	NOTE	2021	2020
PAID-IN CAPITAL			
Share capital	3	3,368	3,019
Share premium reserve		105,192,321	0
Total paid-up equity		105,195,688	3,019
RETAINED EARNINGS			
Retained earnings		-1,824,249	-1,775,345
Total retained earnings		-1,824,249	-1,775,345
Total equity	2	103,371,439	-1,772,326
LIABILITIES			
CURRENT LIABILITIES			
Liabilities to group companies	8	352,493	105,497,013
Total current liabilities		352,493	105,497,013
Total liabilities		352,493	105,497,013
Total equity and liabilities		103,723,932	103,724,687

Bergen, 30.06.2022


Andreas Hveding Aubert
member of the board


Irene Waage Basili
chairman of the board



Shearwater GeoAssets AS
Cash Flow Statement (in USD)

	NOTE	2021	2020
Operating activities			
Net income	-	48,904	- 1,775,345
Change in other current assets / liabilities	-	67	2,738
Net cash from operating activities	-	48,972	- 1,772,607
Investing activities			
Group transaction	8	-	1,469,550
Net cash from investing activities		-	1,469,550
Financing activities			
Change in current IC assets / liabilities	8	47,415	305,091
Net cash from financing activities		47,415	305,091
Net change in cash and cash equivalents		- 1,556	2,033
Cash and cash equivalents at start of period	5	2,033	-
Cash and cash equivalents at 31.12.		477	2,033

Shearwater GeoAssets AS



Note 1 - Accounting principles

Shearwater GeoAssets AS is a Norwegian registered company with corporate office in Bergen. The company's purpose is to invest in and charter vessels, including participating in companies with similar activity. The company has been a part of the Shearwater GeoServices group from 1 August 2019 when the company was purchased by Shearwater GeoServices Holding AS. The group's consolidated financial statement is available at the corporate head office in Damsgårdsveien 135, Bergen.

Until 2021 the financial statements were prepared in accordance with the Norwegian Generally Accepted Accounting Principles (NGAAP) for small companies as set out in the Norwegian Accounting Act of 1998. From 2021 the company do not meet the criteria for small entities. The financial statements are prepared in accordance with the Norwegian Generally Accepted Accounting Principles (NGAAP) as set out in the Norwegian Accounting Act of 1998. The change has no effect on the financial statements.

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. Use of functional currency

Classification of assets and liabilities in the balance sheet

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.

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

Receivables

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

Cash and bank deposits

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

Investments in subsidiaries

Investments in subsidiaries are valued in accordance with the cost method. If fair value is lower than cost, and the fall in value is not considered to be temporary, the investment will be valued at fair value.

**Taxes**

Taxes are expensed when incurred, which means the tax expense is related to the financial statements profit/loss before tax. Tax expenses consist of tax payable (tax on the financial years taxable income) and change in net deferred tax. The tax expense is distributed between ordinary profit/loss and extraordinary profit/loss according to the tax basis. Deferred tax and deferred tax asset is presented net in the balance sheet.

Cash flow statement

The company's cash flow statement shows the company's cash flows distributed between operating activities, investment activities and financing activities. The statement shows the impact of the different activities on the company's cash and cash equivalents. The cash flow statement is presented based on the indirect method.

Contingencies

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

Note 2 - Equity

	Share capital	Share premium reserve	Retained earnings	Total equity
Equity as at 01.01.	3,019	0	-1,775,345	-1,772,326
Loss for the year			-48,904	-48,904
Conversion of debt	348	105,192,321		105,192,669
Equity as at 31.12.	3,368	105,192,321	-1,824,249	103,371,439

The outstanding liability balance of USD 105.2 mill to its holding company from the share purchase in Global Seismic Shipping group was converted to equity in November 2021 by increasing the nominal value of the company's shares with NOK 10 and share premium, in total USD 105.2 mill.

Note 3 – Share capital

The company's share capital consists of 300 shares à NOK 110, a total of NOK 33,000. Booked value is USD 3,368. Shearwater GeoServices Holding AS owns 100% of the shares.

Note 4 - Investment in subsidiary

The company owns 100% of the shares in Global Seismic Shipping AS based in Bergen, Norway. Booked value of USD 103,014,372.

In 2021 the company has a net profit of USD 2.7 mill., and an equity at 31.12.2021 of USD 117.1 million.

Global Seismic Shipping AS is not consolidated in the financial statement of Shearwater GeoAssets AS being a sub-group of the group Shearwater GeoServices Holding AS.



Note 5 - Cash and cash equivalents

There are no restricted funds regarding cash and cash equivalents.



Shearwater GeoAssets AS

Notes to the financial statement 2021

Note 6 - Tax

Taxes in profit and loss:	2021	2020
Tax payable	0	2,247,172
Change deferred tax	0	0
Taxes in profit and loss	0	2,247,172
Calculation of taxes payable:		
Net tax income for the year*	-952,927	8 405 046
Permanent differences	0	1 809 372
Change in temporary differences	0	
Taxable income	-952,927	10,214,418
Taxes in balance:		
Tax payable	0	2 247 172
Tax on group contribution	0	-2 247 172
Total	0	0
Temporary differences:		
Losses brought forward	952,927	0
Deferred tax assets	952,927	0
Not recognised tax assets	-952,927	0
Deferred tax / deferred tax asset	0	0

Based on taxable income in tax return for the respective tax years *)

Tax rate tax payable	22%
Tax rate deferred tax 2021	22%
Tax rate deferred tax 2022	22%

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 0,11339 in 2021 (2020: 0,11720).

Note 7 – Administration expenses

Administration expenses of USD 0.05 mill. consists of USD 0.05 mill to Shearwater GeoServices Norway AS for corporate service fee (2020: USD 0.31 mill). In 2020 administration expenses also consisted of USD 1.5 mill. to consultants in relation to the purchase of the shares in Global Seismic Shipping Group.

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 3,154 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.

No compensation was given to the board in the financial year 2021.



Note 8 - Intercompany balances

Short term receivables to group companies totals to USD 0.7 mill. in 2021 (2020: USD 0.7 mill.), where USD 0.7 mill. is related to Oceanic Seismic Vessels AS and an effect of the share purchase transaction in January 2020.

Short term liabilities to group companies totals to USD 0.4 mill. in 2021 (2020: USD 105.5 mill.). In January 2020 the company purchased shares in Global Seismic Shipping group. The purchase price was paid by way of shares in Shearwater GeoAssets' holding company Shearwater GeoServices Holding AS, leaving the company with a substantial outstanding liability balance USD 105,2 mill. towards its holding company. The liability was converted to equity in 2021 instead of 2020 due to administrative delay. As such this liability has been considered of a temporary character and no interest has been calculated in 2020 or 2021.

Intercompany trade balances are subject to interest calculation if payments are unreasonably late.

Note 9 - Transactions with related parties

The company bought services for accounting and other administrative services from Shearwater GeoServices Norway AS in 2021 total USD 45,677 (2020: USD 305,091).

Note 10 - Subsequent events

The Covid-19 pandemic continued to affect the Shearwater group throughout 2021. However, 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.



To the General Meeting of Shearwater GeoAssets AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Shearwater GeoAssets AS (the Company), which comprise the statement of financial position as at 31 December 2021, the profit and loss account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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 and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Shearwater GeoAssets AS



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Bergen, 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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