



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: Jane Eik Svanes  
Dato for fastsettelse av årsregnskapet: 29.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 24.07.2024



### Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Administration expenses	3, 4	59 736	48 831
<b>Sum kostnader</b>		<b>59 736</b>	<b>48 831</b>
<b>Driftsresultat</b>		<b>-59 736</b>	<b>-48 831</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	4	51 060	
Annen renteinntekt		1	
<b>Sum finansinntekter</b>		<b>51 060</b>	
Rentekostnad til foretak i samme konsern	4	29 265	
Other financial expenses		62	71
Exchange loss (-) /gain (+)		-118	3
<b>Sum finanskostnader</b>		<b>29 209</b>	<b>74</b>
<b>Netto finans</b>		<b>21 851</b>	<b>-74</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-37 885</b>	<b>-48 904</b>
Tax expenses	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>-37 885</b>	<b>-48 904</b>
<b>Årsresultat</b>		<b>-37 885</b>	<b>-48 904</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-37 885</b>	<b>-48 904</b>
<b>Totalresultat</b>		<b>-37 885</b>	<b>-48 904</b>
<b>Overføringer og disponeringer</b>			
From other equity	6	-37 885	-48 904
<b>Sum overføringer og disponeringer</b>		<b>-37 885</b>	<b>-48 904</b>



### Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4, 7	103 014 372	103 014 372
Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern	4		
Investeringer i tilknyttet selskap	4		
Lån til tilknyttet selskap og felles kontrollert virksomhet	4		
<b>Sum finansielle anleggsmidler</b>		<b>103 014 372</b>	<b>103 014 372</b>
<b>Sum anleggsmidler</b>		<b>103 014 372</b>	<b>103 014 372</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	4		
Other short-term receivables		314	349
Receivables to group companies	8	759 708	708 733
<b>Sum fordringer</b>		<b>760 022</b>	<b>709 083</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		1 491	477
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 491</b>	<b>477</b>
<b>Sum omløpsmidler</b>		<b>761 513</b>	<b>709 560</b>
<b>SUM EIENDELER</b>		<b>103 775 885</b>	<b>103 723 932</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Share capital	6, 9	3 368	3 368
Overkurs	6	103 330 186	105 192 321
<b>Sum innskutt egenkapital</b>		<b>103 333 554</b>	<b>105 195 688</b>
<b>Opptjent egenkapital</b>			
Retained earnings	6		-1 824 249
<b>Sum opptjent egenkapital</b>			<b>-1 824 249</b>
<b>Sum egenkapital</b>		<b>103 333 554</b>	<b>103 371 439</b>
Other non-current liabilities	8		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	4, 8	1 406	
Liabilities to group companies	8	440 924	352 493
Other current liabilities	8		
<b>Sum kortsiktig gjeld</b>		<b>442 331</b>	<b>352 493</b>
<b>Sum gjeld</b>		<b>442 331</b>	<b>352 493</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>103 775 885</b>	<b>103 723 932</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	10		



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 586127

#### Enheten

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

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jane Eik Svanes  
Dato for fastsettelse av årsregnskapet: 29.06.2023

#### Grunnlag for avgivelse

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Brønnøysundregistrene, 17.07.2023



Organisasjonsnr: 923 032 789  
SHEARWATER GEOASSETS AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Administration expenses	3, 4	59 736	48 831
<b>Sum kostnader</b>		<b>59 736</b>	<b>48 831</b>
<b>Driftsresultat</b>		<b>-59 736</b>	<b>-48 831</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	4	51 060	
Annen renteinntekt		1	
<b>Sum finansinntekter</b>		<b>51 060</b>	
Rentekostnad til foretak i samme konsern	4	29 265	
Other financial expenses		62	71
Exchange loss (-) /gain (+)		-118	3
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Organisasjonsnr: 923 032 789  
SHEARWATER GEOASSETS AS

## BALANSE

Beløp i: USD Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap	4, 7	103 014 372	103 014 372
Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern	4		
Investeringer i tilknyttet selskap	4		
Lån til tilknyttet selskap og felles kontrollert virksomhet	4		
<b>Sum finansielle anleggsmidler</b>		<b>103 014 372</b>	<b>103 014 372</b>
<b>Sum anleggsmidler</b>		<b>103 014 372</b>	<b>103 014 372</b>

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables	4		
Other short-term receivables		314	349
Receivables to group companies	8	759 708	708 733
<b>Sum fordringer</b>		<b>760 022</b>	<b>709 083</b>

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents		1 491	477
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 491</b>	<b>477</b>
<b>Sum omløpsmidler</b>		<b>761 513</b>	<b>709 560</b>

**SUM EIENDELER** 103 775 885 103 723 932

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	6, 9	3 368	3 368
Overkurs	6	103 330 186	105 192 321



<b>Sum innskutt egenkapital</b>		<b>103 333 554</b>	<b>105 195 688</b>
<b>Opptjent egenkapital</b>			
Retained earnings	6		-1 824 249
<b>Sum opptjent egenkapital</b>			<b>-1 824 249</b>
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<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
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<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	10		



Organisasjonsnr: 923 032 789  
SHEARWATER GEOASSETS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



# ANNUAL REPORT 2022

## 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 2022

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.

Shearwater GeoAssets AS is subject to the Norwegian Transparency Act. The company's statement under the Act will be published on [www.shearwatergeo.com](http://www.shearwatergeo.com) no later than 30 June 2023, and will be accessible in the footer of the frontpage.

### Financial review

Operating result before tax in 2022 is USD -37,9 thousand compared with USD -48,9 thousand in 2021. The company has no income and the net operating income in 2022 totals to negative USD 59,7 thousand compared with negative USD 48,8 thousand in 2021.

In 2022 financial items are positive by USD 21,9 thousand compared to negative USD 0,1 thousand previous year.

The company's liquidity was USD 1,5 thousand as at 31.12.2022 (2021: USD 0,5 thousand). Cash flow from operating activities in 2022 was USD 1,0 thousand (2021: USD -1,6 thousand). There was no cash flow from investment activities or financing activities in 2022 or in 2021. 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 were no cash effect from these transactions. .

### Future prospects

The company's operations are exposed to developments in the markets for oil and gas exploration and production. In 2022, the outbreak of the war in Ukraine has resulted in a demand of reliable and affordable energy, and the global oil and gas exploration expenditures increased over the year. This is reflected in a growing seismic contract marked and increased tendering activity, a trend that is continuing into 2023.

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

In 2023, Shearwater has further progressed the fleet renewal strategy with the conversion of the SW Tasman to the first multifunctional deepwater dual ROV OBN deployment vessel with remotely operated vehicles (ROV) to deploy ocean bottom nodes (OBN) onboard. Operational from mid-2023, it enables Shearwater to meet increased ocean bottom seismic demand with in-house capacity independent of the market availability for ROV vessels.

### Going concern

Based on the above report of profit and loss for the company, the Board of Directors confirms that the financial statements for 2022 are prepared on the 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 2023 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 net income of USD -37 885 which is proposed transferred from share premium reserve.

Bergen, 29.06.2023

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	2022	2021
Administration expenses	3, 4	59 736	48 831
<b>Total operating expenses</b>		<b>59 736</b>	<b>48 831</b>
<b>Net operating income</b>		<b>-59 736</b>	<b>-48 831</b>
<b>FINANCIAL ITEMS</b>			
Interest income from group entities	4	51 060	0
Other interest income		1	0
Interest cost to group entities	4	29 265	0
Other financial expenses		62	71
Exchange loss (-) /gain (+)		118	-3
<b>Net financial income and expenses</b>		<b>21 851</b>	<b>-74</b>
Operating result before tax		-37 885	-48 904
Tax expenses	5	0	0
<b>Net income</b>		<b>-37 885</b>	<b>-48 904</b>
<b>ALLOCATION OF NET INCOME</b>			
From other equity	6	37 885	48 904
<b>Total allocation</b>		<b>-37 885</b>	<b>-48 904</b>



**Shearwater GeoAssets AS**  
**Statement of Financial Position (in USD)**

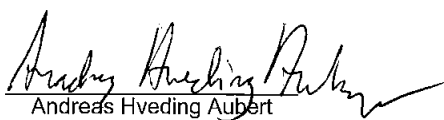
<b>ASSETS</b>	<b>NOTE</b>	<b>2022</b>	<b>2021</b>
<b>NON-CURRENT ASSETS</b>			
<b>FINANCIAL FIXED ASSETS</b>			
Investments in subsidiaries	4, 7	103 014 372	103 014 372
<b>Total financial fixed assets</b>		<b>103 014 372</b>	<b>103 014 372</b>
<b>Total non-current assets</b>		<b>103 014 372</b>	<b>103 014 372</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables		314	349
Receivables to group companies	8	759 708	708 733
<b>Total receivables</b>		<b>760 022</b>	<b>709 083</b>
<b>Cash and cash equivalents</b>		<b>1 491</b>	<b>477</b>
<b>Total current assets</b>		<b>761 513</b>	<b>709 560</b>
<b>Total assets</b>		<b>103 775 885</b>	<b>103 723 932</b>

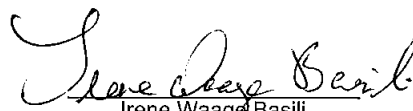


**Shearwater GeoAssets AS**  
**Statement of Financial Position (in USD)**

<b>EQUITY AND LIABILITIES</b>	<b>NOTE</b>	<b>2022</b>	<b>2021</b>
<b>PAID-IN CAPITAL</b>			
Share capital	6, 9	3 368	3 368
Share premium reserve	6	103 330 186	105 192 321
<b>Total paid-up equity</b>		<b>103 333 554</b>	<b>105 195 688</b>
<b>RETAINED EARNINGS</b>			
Retained earnings	6	0	-1 824 249
<b>Total retained earnings</b>		<b>0</b>	<b>-1 824 249</b>
<b>Total equity</b>		<b>103 333 554</b>	<b>103 371 439</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade payables	4, 8	1 406	0
Liabilities to group companies	8	440 924	352 493
<b>Total current liabilities</b>		<b>442 331</b>	<b>352 493</b>
<b>Total liabilities</b>		<b>442 331</b>	<b>352 493</b>
<b>Total equity and liabilities</b>		<b>103 775 885</b>	<b>103 723 932</b>

Bergen, 29.06.2023

  
Andreas Hveding Aubert  
member of the board

  
Irene Waage Basili  
chairman of the board



## Cash flow statement Shearwater GeoAssets AS

	NOTE	2022	2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax	4	-37 885	-48 904
Change in accounts receivables / payables		1 406	0
Change in current intercompany assets / liabilities	8	37 457	47 415
Change in other current assets / liabilities		36	-67
<b>Net cash flow from operating activities</b>		<b>1 015</b>	<b>-1 557</b>
<hr/>			
<b>Net change in cash and cash equivalents</b>		<b>1 015</b>	<b>-1 557</b>
Cash and cash equivalents - 1.1		477	2 033
<b>Cash and cash equivalents - 31.12</b>		<b>1 491</b>	<b>477</b>



## 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.

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.

### 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), Norwegian tonnage tax 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 - Foreign exchange rates**

CURRENCY	31.12.2022	31.12.2021	AVERAGE 2022	AVERAGE 2021
NOK/USD	0,1014	0,1134	0,1039	0,1163

**Note 3 – Administration expenses**

Administration expenses of USD 0,06 mill. consists of USD 0,05 mill to Shearwater GeoServices Norway AS for corporate service fee (2021: USD 0,05 mill).

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 2 580 excl VAT (2021: USD 3 154) as remuneration for the auditor this financial year. Furthermore, USD 2 607 has been charged by the auditor for other services.

No compensation was given to the board in the financial year 2022.

**Note 4 Transactions with related parties**

RELATED PARTY	RELATION	OWNERSHIP
Shearwater GeoServices Norway AS	Sister Company	0 %
Oceanic Seismic Vessels AS	Sister Company	0 %

**THE FOLLOWING INTER COMPANY TRANSACTIONS HAVE BEEN CONDUCTED IN 2022:**

TRANSACTION	RELATED PARTY	AMOUNT
Administration fee	Shearwater GeoServices Norway AS	54 549
Interest cost	Shearwater GeoServices Norway AS	29 265
Interest income	Oceanic Seismic Vessels AS	51 047



**Note 5 - Tax**

TAXES IN PROFIT AND LOSS:	2022	2021
Tax payable	0	0
Change deferred tax	0	0
<b>Taxes in profit and loss</b>	<b>0</b>	<b>0</b>
<b>Calculation of taxes payable:</b>		
Net tax income for the year*	-289	-952 927
Permanent differences	0	
Change in temporary differences	0	
<b>Taxable income</b>	<b>-289</b>	<b>-952 927</b>
<b>Taxes in balance:</b>		
Tax payable	0	0
Tax on group contribution	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Deferred tax assets:</b>		
Losses brought forward	953 215	952 927
<b>Basis for calculation of deferred tax assets</b>	<b>953 215</b>	<b>952 927</b>
Not recognised tax assets	-209 707	-209 644
<b>Deferred tax / deferred tax asset</b>	<b>0</b>	<b>0</b>

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

Tax rate tax payable	22%
Tax rate deferred tax 2022	22%
Tax rate deferred tax 2023	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 0,1014 in 2022 (2021: 0,1134).

**Note 6 - Equity**

	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	TOTAL EQUITY
Equity as at 01.01.2022	3 368	105 192 321	-1 824 249	103 371 439
Loss for the year		-37 885	0	-37 885
Reclassification to share premium res.		-1 824 249	1 824 249	0
<b>Equity as at 31.12.2022</b>	<b>3 368</b>	<b>103 330 186</b>	<b>0</b>	<b>103 333 554</b>



Shearwater GeoAssets AS

Notes to the financial statement 2022

## Note 7 - Investment in subsidiaries

COMPANY	OWNERSHIP	BOOKED VALUE (USD)	NET PROFIT 2022	EQUITY ON 31.12.2022
Global Seismic Shipping AS	100 %	103 014 372	93 702	120 520 664

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 8 Intercompany balances

RECEIVABLES	2022	2021
Short term receivables group companies	759 708	708 733
Sum	759 708	708 733

LIABILITIES	2022	2021
Short term liabilities group companies	440 924	352 493
Sum	440 924	352 493

Short term receivables to group companies consist of ordinary trade receivables.

Short term liabilities to group companies consist of ordinary trade payables.

## Note 9 – 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.

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

## Note 10 - Subsequent events

There has been no significant events or transactions after the reporting period that needs to be disclosed in the financial statements.



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](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, 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.*



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 2022, the profit and loss account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

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



#### **Responsibilities of Management for the Financial Statements**

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

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

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

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

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

Bergen, 29 June 2023  
**PricewaterhouseCoopers AS**

Jon Haugervåg  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Haugervåg, Jon	BANKID	2023-06-30 14:00

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