



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 952 507
Organisasjonsform: Aksjeselskap
Foretaksnavn: OCEANIC SEISMIC VESSELS AS
Forretningsadresse: Damsgårdsveien 135
5160 LAKSEVÅG

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

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			
Inntekter			
Revenue	12	22 542 600	21 880 000
Other operating revenue	9		
Sum inntekter		22 542 600	21 880 000
Kostnader			
Depreciation	6	16 865 787	17 031 823
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		
Other operating expenses	9	-13 743	168 581
Administration expenses	4		
Sum kostnader		16 852 044	17 200 404
Driftsresultat		5 690 556	4 679 596
Finansinntekter og finanskostnader			
Annen renteinntekt			859
Sum finansinntekter			859
Annen rentekostnad		4 773 604	5 903 583
Net currency gain/ losses		1 249	2 272
Sum finanskostnader		4 774 853	5 905 855
Netto finans		-4 774 853	-5 904 996
Ordinært resultat før skattekostnad		915 703	-1 225 400
Income tax expense	5		
Ordinært resultat etter skattekostnad		915 703	-1 225 400
Årsresultat		915 703	-1 225 400
Årsresultat etter minoritetsinteresser		915 703	-1 225 400
Totalresultat		915 703	-1 225 400
Overføringer og disponeringer			



Resultatregnskap

Beløp i: USD	Note	2021	2020
To other equity	2	915 703	-1 225 400
Sum overføringer og disponeringer		915 703	-1 225 400



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Vessels	6	100 098 213	109 965 895
Right of use asset - streamers		20 994 313	27 992 417
Sum varige driftsmidler		121 092 526	137 958 312
Sum anleggsmidler		121 092 526	137 958 312
Omløpsmidler			
Varer			
Fordringer			
Other current assets		7 540	2 442
Sum fordringer		7 540	2 442
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		5 312 136	4 833 534
Sum bankinnskudd, kontanter og lignende		5 312 136	4 833 534
Sum omløpsmidler		5 319 676	4 835 976
SUM EIENDELER		126 412 202	142 794 288
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	2, 3	28 281 886	28 281 886
Beholdning av egne aksjer		-2 414 171	-2 414 171
Overkurs	2	17 297 795	
Sum innskutt egenkapital		43 165 511	25 867 715



Balanse

Beløp i: USD	Note	2021	2020
Opptjent egenkapital			
Other equity	2	-8 180 333	-9 096 036
Udekket tap	2		
Sum opptjent egenkapital		-8 180 333	-9 096 036
Sum egenkapital		34 985 178	16 771 679
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Konvertible lån			8 950 000
Obligasjonslån			12 600 000
Gjeld til kredittinstitusjoner	7	42 529 700	58 439 476
Other long-term borrowings		8 450 000	
Long-term financial lease liabilities		10 031 951	18 676 373
Sum annen langsiktig gjeld		61 011 651	98 665 850
Sum langsiktig gjeld		61 011 651	98 665 850
Kortsiktig gjeld			
Konvertible lån		4 287 950	
Sertifikatlån			4 093 071
Borrowings from financial institution		16 000 000	14 000 000
Leverandørgjeld			125 015
Other short-term financial lease liabilities		8 644 423	8 367 460
Liabilities to group companies		1 483 000	771 213
Sum kortsiktig gjeld		30 415 373	27 356 759
Sum gjeld		91 427 024	126 022 609
SUM EGENKAPITAL OG GJELD		126 412 202	142 794 288



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 688364

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Brønnøysundregistrene, 23.07.2022



Organisasjonsnr: 990 952 507
OCEANIC SEISMIC VESSELS AS

RESULTATREGNSKAP

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Langsiktig gjeld		
Annen langsiktig gjeld		
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SUM EGENKAPITAL OG GJELD		126 412 202



Organisasjonsnr: 990 952 507
OCEANIC SEISMIC VESSELS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



To the General Meeting of Oceanic Seismic Vessels AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Oceanic Seismic Vessels AS (the Company), which comprise the statement of financial position as at 31 December 2021, the profit and loss account, statement of comprehensive income and statement of cash flows 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 simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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



Independent Auditor's Report - Oceanic Seismic Vessels 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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 14:08

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



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of the document.



ANNUAL REPORT 2021

Oceanic Seismic Vessels AS

Damsgårdsveien 135
5160 Laksevåg

Business reg.no 995 632 403 MVA

Content:
Directors' Report
Financial Statement
Auditor's Report



Oceanic Seismic Vessels AS Board of Directors' Report 2021

Oceanic Seismic Vessels AS is a limited liability company, registered in Norway and was founded the 8th of February 2007. The company's primary activity is to own and charter seismic vessels to entities operating as seismic service providers. Oceanic Seismic Vessels AS and Eidesvik Seismic Vessels AS merged under the name of Oceanic Seismic Vessels AS with effect from January 1st 2018. The company is a fully owned subsidiary of Global Seismic Shipping AS. The company's corporate office is in Bergen and part of the Shearwater GeoServices group ("Shearwater") from January 8th 2020.

The company owns two 3D vessels "Oceanic Vega" and "Oceanic Sirius". Both vessels have been on bareboat charters with Shearwater GeoServices CharterCo AS and has been managed by Reflection Marine Ltd, UK. Both companies are fully owned subsidiaries of Shearwater.

Financial review

Profit before tax in 2021 was positive with USD 0.9 mill. compared to negative USD 1.2 mill. in 2020. Operating profit in 2021 was positive USD 5.7 mill. compared with positive USD 4.7 mill. in 2020. Financial items are negative by USD 4.8 mill. in 2021 compared to negative USD 5.9 mill. previous year, of which the main expense was interest and guarantees on long term loans. In addition, USD 0.8 mill. was related to interest on intercompany financial lease (2020: USD 1.0 mill.).

The company's liquidity was USD 5.3 mill. as at 31.12.2021 (2020: USD 4.8 mill.). Cash flow from operating activities in 2021 was positive USD 22.4 mill. (2020: positive USD 21.7 mill.). Cash flow from investing activities was USD 0.0 mill compared to USD 0.0 mill. in 2020. Net cash flow from financing activities was negative USD 21.9 mill. (2020: negative USD 33.9 mill.). The company paid instalments of USD 27.7 mill. in 2020, which was considerable higher than the instalments of USD 17.9 mill. in 2021.

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 Accountancy Act. This assumption is based on the forecasts for 2022 and the company's long-term strategic forecast. The instalments for long term loans are tailored to the cash flows and the company do not expect disruption in cash flows.

Financial risk

The company's functional currency is USD. The exposure to currency risks is limited as the company's financing as well as charter income are based in USD. There is limited exposure to other currencies. There are no open forward contracts per 31 December 2021.

The company's vessels have in 2021 been chartered to Shearwater companies. The charters are guaranteed by Shearwater Geoservices Holding AS, and the credit risk is considered moderate.

The company has entered into a fixed interest rate agreement with its lenders and has no exposure to changes in interest rates in the next three years.

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, long term bareboat charters to Shearwater operating company guaranteed by the Shearwater holding company, reduces this risk to a moderate level.

The company has not participated in research and development activities in 2021.

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.

There are one woman and one man in the Board of Directors. The Board of Directors has not considered it necessary to implement specific actions in accordance with equality.

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

Safe behaviour in this industry is paramount. The company's vessels are sophisticated and modern with high technical standard. The vessels are developed for optimal use of energy and low fuel consumption to lower the emission of NOx and CO2. Operational routines are optimised with the technical concepts to prevent damage and accidents on personnel, environment and equipment. Operation of seismic vessels will always have some emission and the risk of unfortunate incidents cannot be eliminated.

Allocation

The financial statement shows a positive net income of USD 915,703 which is proposed transferred to other equity.

Bergen, 30.06.2022

Board of Directors in Oceanic Seismic Vessels AS

Irene Waage Basili
chairman of the board/
managing director

Andreas Hveding Aubert
member of the board



Oceanic Seismic Vessels AS
Profit and Loss Account (in USD)

OPERATING REVENUE AND EXPENSES	NOTE	2021	2020
Revenue	12	22,542,600	21,880,000
		22,542,600	21,880,000
Other operating expenses	9	-13,743	168,581
Depreciation	6	16,865,787	17,031,823
Total operating cost		16,852,044	17,200,404
Operating profit		5,690,556	4,679,596
Finance income		0	859
Finance expenses		4,016,064	4,900,271
Interest on financial lease		757,540	1,003,312
Net currency gain/ losses		-1,249	-2,272
Net financial items		-4,774,853	-5,904,996
Profit before tax		915,703	-1,225,400
Income tax expense	5	0	0
Profit for the year from total operations		915,703	-1,225,400
COMPREHENSIVE INCOME			
Profit		915,703	-1,225,400
Total comprehensive income		915,703	-1,225,400
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
To other equity	2	915,703	-1,225,400
Total allocation		915,703	-1,225,400



Oceanic Seismic Vessels AS
Statement of Financial Position (in USD)

ASSETS	NOTE	2021	2020
NON-CURRENT ASSETS			
FIXED ASSETS			
Vessels	6	100,098,213	109,965,895
Right of use asset - streamers		20,994,313	27,992,417
Total fixed assets		121,092,526	137,958,312
Total non-current assets		121,092,526	137,958,312
CURRENT ASSETS			
RECEIVABLES			
Other current assets		7,540	2,442
Total receivables		7,540	2,442
Cash and cash equivalents		5,312,136	4,833,534
Total current assets		5,319,676	4,835,976
Total assets		126,412,202	142,794,288



Oceanic Seismic Vessels AS
Statement of Financial Position (in USD)

EQUITY AND LIABILITIES	NOTE	2021	2020
EQUITY			
PAID-IN CAPITAL			
Share capital	2, 3	28,281,886	28,281,886
Own shares		-2,414,171	-2,414,171
Paid in not registered capital	2	17,297,795	0
Total paid in capital		43,165,511	25,867,715
OTHER EQUITY			
Other equity	2	-8,180,333	-9,096,036
Total other equity		-8,180,333	-9,096,036
Total equity		34,985,178	16,771,679
LIABILITIES			
NON CURRENT LIABILITIES			
Borrowings from financial institution	7	42,529,700	58,439,476
Borrowings from related parties		0	12,600,000
Other long-term borrowings		8,450,000	0
Long-term financial lease liabilities		10,031,951	18,676,373
Other long-term liabilities to holding company		0	8,950,000
Total other long-term liabilities		61,011,651	98,665,850
CURRENT LIABILITIES			
Borrowings from financial institution		16,000,000	14,000,000
Borrowings from related parties		0	4,093,071
Other short-term borrowings		4,287,950	0
Other short-term financial lease liabilities		8,644,423	8,367,460
Debt to suppliers		0	125,015
Liabilities to group companies		1,483,000	771,213
Total current liabilities		30,415,373	27,356,759
Total liabilities		91,427,024	126,022,609
Total equity and liabilities		126,412,202	142,794,288



Oceanic Seismic Vessels AS
Statement of Financial Position (in USD)

Bergen, 30.06.2022

Irene Waage Basili
chairman of the board

Andreas Hveding Aubert
member of the board



Oceanic Seismic Vessels AS Cash Flow Statement (in USD)

	NOTE	2021	2020
Operating activities			
Receipt from customers		22,542,600	21,880,000
Payments to suppliers	-	111,272	319,447
Interest received		-	859
Change in other accruals	-	31,425	128,993
Net cash from operating activities		22,399,903	21,690,405
Investing activities		-	-
Net cash from investing activities		-	-
Financing activities			
Paid interests and funding costs on borrowings	-	2,541,142	4,218,907
Repayment of borrowings	-	17,950,000	27,700,000
Payment on financial lease	-	9,125,000	8,950,000
Guarantee comission	-	1,364,741	2,736,050
Change in group receivables/ payables		9,059,582	9,721,213
Net cash from financing activities	-	21,921,301	33,883,744
Net change in cash and cash equivalents		478,602	12,193,339
Net currency translation effects		-	2,879
Cash and cash equivalents at 01.01		4,833,534	17,029,751
Cash and cash equivalents at 31.12.	9	5,312,136	4,833,534

Oceanic Seismic Vessels AS



Note 1 Basis for preparation of the annual accounts

Oceanic Seismic Vessels AS is a Norwegian registered company with corporate office in Bergen, Norway. The company owns modern purpose built seismic vessels. All issued shares of the company is held by Global Seismic Shipping AS, Bergen, Norway. The company charter vessels on long term charters to related vessel operating companies.

As of 8th of January 2020 the company is part of the Shearwater GeoServices group. The group's consolidated financial statement is available at the corporate head office in Damsgårdsveien 135, Bergen, Norway.

The financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and "Forskrift om forenklet IFRS fastsatt av Finansdepartementet 21. januar 2008" (hereafter "Simplified IFRS"). This implies that recognition and measurement are mainly in accordance with International Financial Reporting Standards (IFRS) and that presentation and disclosures are in accordance with the Norwegian accounting act and good accounting practice.

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.

Basis of preparation

The financial statements are prepared under the historical cost convention. Unless mentioned otherwise, assets and liabilities are stated at nominal value, income and expenses are determined and reported on an accrual basis.

Use of estimates

The management uses estimates and assumptions that affects assets, liabilities, revenue, expenses and informs of potential obligations.

The main sources of uncertainties when using estimates for the company are related to:

Fixed assets including depreciations

Depreciation model is based on expected economical life of the asset. Remaining value as basis for depreciation is based on estimates.

Income Taxes

Income tax expenses are a year-end estimate. Tax calculation is based on the annual accounts and includes estimates on normal price and other permanent differences which is final first after tax return is filed for the accounting year. There are still uncertainties related to tax expenses if the taxation office concludes differently than the company.

Foreign currency translation

Monetary assets and liabilities denominated in currencies other than US Dollar are translated to US Dollar at rates of exchange prevailing on the reporting date. Transactions during the year are translated at the rates of exchange ruling at the time of the transaction. Exchange gains and losses are recognised in the statement of comprehensive income.

Seismic Vessels

Acquired and developed properties in use are depreciated using straight-line basis rates method. For newbuilding contracts the paid milestone are capitalised together with direct cost related to one project management and interest on loans related to the building. Depreciation of assets are calculated on a straight-line basis rates and adjusted for impairment charges and residual value, if any.

Expected useful lives of long-lived assets are reviewed at each balance sheet date and, where they differ significantly from previous estimates, depreciation periods are changed accordingly. Any change is accounted for prospectively.



The residual value of an asset is the estimated amount that the company would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life.

Ordinary repairs and maintenance costs, defined as day-to-day servicing costs, are charged to the income statement during the financial period in which they are incurred. The cost of major overhauls is included in the asset's carrying amount.

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in other operating expenses.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognised as amortised cost on long-term debt.

Impairment of long-lived assets

Seismic vessels and equipment as well as intangible assets with finite useful life are reviewed for potential impairment indicators annually, and whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Management has estimated both fair value less cost of disposal and value in use. Fair value less cost of disposal is based on the average of two valuations from reputable brokers, adjusted for expected sales commissions. The values in the broker valuations are quoted as a range. The mid-point in the range is used, since this is considered to best reflect all possible outcomes of a potential transaction. In the current market, the valuations from brokers only to a limited extent represents results of transactions of similar assets. This reduces the reliability of the valuation, and management has sought to substantiate the broker valuations, inter alia with value in use calculations or tests of reasonableness of implicit rates derived from the valuations.

Implicit rates have been derived from a discounted cash flow model. Estimating future cash flows requires management to make judgments regarding long-term forecasts of future revenues and costs related to the assets subject to review. These forecasts are subject to uncertainty as they require assumptions about demand for our products and services, future market conditions and technological developments. Significant and unanticipated changes in these assumptions could result in impairments in a future period.

The Group applied a pre-tax discount rate of 10.0% in determining discounted cash flows in connection with the impairment evaluations of seismic vessels and equipment at year end. The rates reflect the estimated weighted average cost of capital for Group activities.

When estimating value in use, management has used the same assumption and discount rate as in the evaluation of the broker valuations.

In estimating future cash flows for the seismic fleet, management has based the assessment on awarded projects as well as estimates about future rates. Future rates are based on expectations of improved oil price, that oil and gas demand is recovering and will be further supported by lifting Covid-19 related economic lock downs, and deferred 2020 projects coming back to the market. Even as the global energy transition evolves towards a higher share of renewable sources, Shearwater believes that oil and gas will remain a vital part of the energy mix also in the future.

Due to the inherent volatile nature of macro-economic factors such as future oil price, discount rate and changes to rules and regulations for seismic exploration, there is always a risk of change to the assumptions used.



Leasing

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company as a lessor

Leases in which the group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

The company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises the liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Lease term

The lease term is determined on the commencement date of the lease, and corresponds to the term of the lease contract, unless the company is reasonably certain that it will exercise contractual extensions or termination options.

Measurement of lease liabilities

At the commencement date of the lease, the company recognises a lease liability measured at the present value of lease payments due under the contract, less any lease incentives receivable, plus the costs of purchase or termination options if reasonably certain to be exercised. Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the company's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Subsequently, the carrying amount of the lease liability is increased to reflect the accumulation of interest on the liability balance and reduced as the lease payments are charged to the liability. In addition, the carrying amount of the lease liability is remeasured to reflect contractual modifications, changes to lease payments or changes in the assessment of the lease term.

Measurement of right-of-use asset

Right-of-use assets are measured at cost, comprising the initial measurement of lease liability, lease payments made at the commencement date, initial direct costs and estimated restoration costs, less any lease incentives received. Subsequently, the right-of-use asset is measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section Impairment of long-lived assets.

Short term leases and low value leases

The company has no short-term leases or leases of low-value assets.

Trade receivables

Trade receivables are recognised and carried at their anticipated realisable value, which is the original invoice amount less an estimated valuation allowance for any uncollectible amounts. A provision is made when there is objective evidence that the company will not be able to collect the debts. Bad debts are expensed when identified.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The company's financial assets are: trade receivables and cash and cash equivalents. Financial assets are recorded at amortised cost and are subsequently subject to impairment test. Gains and losses are recognised in profit or loss when the assets is impaired.



Trade receivables that do not contain a significant financing component are measured at the transaction price, and impaired based on estimated credit loss (ECL). For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

Financial liabilities

The company's financial liabilities are classified, at initial recognition, as loans and borrowings, payables or as derivatives with fair value through profit and loss. The company does not have derivatives designated as hedging instruments in effective hedges. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans, borrowings and payables

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (effective interest rate) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and short-term deposits with an original maturity of three months or less.

Revenue

Revenues are recognised when they can be measured reliably, and when it is likely that the economic benefits associated with the transaction will flow to the company, which is at the point that such revenues have been realised or are considered realisable.

Taxation

The company's operational result is subject to Norwegian tonnage tax legislation. Tonnage tax is recognised as other operating expenses. The company's financial result is subject to Norwegian income tax. Income taxes are recognised in the same period as the revenue and the expenses to which these relate.

Provisions

A provision is recognised when the company has a present obligation (legal or constructive) 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. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the carrying amount of the provision increases in each period to reflect the unwinding of the discount by the passage of time. This increase is recognised as an interest expense.

Contingent assets and liabilities

Contingent liabilities are not recognised in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that are unlikely to be incurred.



Contingent assets are not recognised in the annual accounts but are disclosed if there is a certain probability that a benefit will be added to the company.

Events after the balance sheet date

Subsequent events are those events, favourable and unfavourable, that occur between the balance sheet date and the date when the financial statements are authorised for issue.

Events that provide evidence of conditions that existed at the balance sheet date are recognised in the financial statements.

Events that are indicative of conditions that arose after the balance sheet date are disclosed when they are significant.

Comparatives

Comparative figures have been adjusted to conform to changes in presentation in the current year, where necessary.

Change in accounting policies in 2021

The accounting principles applied are consistent with the principles used in previous periods. There are no standards or interpretations that are not yet effective that would be expected to have a material impact on the Company's financial statements.

Classification of assets and liabilities

Assets intended to serve the company beyond the current period are presented as non-current. All other assets are presented as current. Non-current liabilities include amounts due beyond one year.

Estimates

Preparing accounts in accordance with simplified IFRS requires management to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ materially from those estimates due to changes in economic conditions, changes in laws and regulations, changes in strategy and the inherent imprecision associated with the use of estimates. Changes of estimates are accounted for prospectively from the date of change.

Cash flow statement

The cash flow statement is prepared using the direct method.



Oceanic Seismic Vessels AS

Notes to the financial statement 2021

Note 2 Equity

	Share capital	Own shares	Paid in not registered capital	Other equity	Total equity
Equity 01.01.2021	28,281,886	-2,414,171	0	-9,096,036	16,771,679
Conversion of debt			17,297,795	0	17,297,795
Profit for the year				915,703	915,703
Equity 31.12.2021	28,281,886	-2,414,171	17,297,795	-8,180,333	34,985,178

The Board of Directors is of the opinion that the company is a going concern and the annual accounts are prepared under this assumption.

In mid December 2021 the outstanding streamer hire amount to Global Seismic Shipping AS as of 30.11.2021 was decided to be converted to equity by issuing 1 new share and share premium, in total USD 17.30 mill. The debt conversion was registered in the Register of Business Enterprises on January 19th 2022, thus the conversion is registered as paid in, not registered capital as of 31.12.2021.

Note 3 Share capital and owners

The share capital contains of 1.760.314 shares at NOK 110. All shares have the same rights.

Ownership 31.12.2021:

	Number of shares	Ownership
Global Seismic Shipping AS	1,633,458	93 %
Own shares	126,856	7 %
Total	1,760,314	100 %

Note 4 Employees and auditor

The company has no employees. The company management was handled by Eidesvik AS until 8th of January 2020 when it was taken over by Shearwater. The company's vessels are rented out on bareboat contract and the charterer is responsible for the vessel operation. As the company do not have any employees there are no liabilities related to pension plan, surplus or other employer related obligations.

Audit fee

	2021	2020
Audit decreed by law	10,031	16,679
Total	10,031	16,679

All amounts in USD excl. VAT. Of total audit fee in 2021 USD 10.031.

There is no fee to the members of the Board of Directors in 2021 or in 2020.



Note 5 Taxes

Income tax recorded in income for the period is as follows:

	2021	2020
Tax payable		
Taxable finance income	193,418	780
Deductible finance cost	-1,486,002	-3,240,209
Limitations of interest deductible related parties	109,754	0
Sum	-1,182,830	-3,239,429
Taxable loss carried forward	0	0
Taxable loss (-)/ profit (+)	-1,182,830	-3,239,429
Tax payable = Yearly tax cost	0	0
Interest loss carried forward	319,934	220,078
Taxable loss carried forward	22,141,640	21,389,424
Basis for deferred tax benefit	22,461,574	21,609,502

Deferred tax benefit from loss carried forward is not recognised as an asset.

The company's functional currency is USD but for tax purposes the company holds a dual accounting in NOK. The dual accounting is the basis for the income tax return and also figures in the tax note. The amounts have all been translated with the exchange rate at the balance sheet date NOK/USD 0,1134 in 2021 (NOK/USD 0,1170 in 2020).

Note 6 Tangible assets

	Vessel	Right of use asset Streamers	Total
Historical cost			
Balance at 01.01.2020	269,483,936	0	269,483,936
Capital expenditures	0	34,990,522	34,990,522
Balance at 31.12.2020	269,483,936	34,990,522	304,474,458
Capital expenditures	0	0	0
Balance at 31 Dec. 2021	269,483,936	34,990,522	304,474,458
Accumulated depreciation			
Balance at 01.01.2020	149,484,322	0	149,484,322
Depreciation	10,033,719	6,998,104	17,031,823
Impairment	0	0	0
Sale of vessel	0	0	0
Balance at 31 Dec. 2020	159,518,041	6,998,104	166,516,145
Depreciation	9,867,682	6,998,104	16,865,787
Balance at 31 Dec. 2021	169,385,723	13,996,209	183,381,932
Carrying amount as at 31.12.			
2020	109,965,895	27,992,418	137,958,313
2021	100,098,213	20,994,313	121,092,526



The company entered into a five-year rental agreement for streamers with Global Seismic Shipping AS 8th of January 2020. As this is considered a financial lease it is also presented as a right of use asset in the financial statement.

Depreciation profile has been changed from 30 years to 25 years in 2020 as the company has applied Shearwater group's policy for estimating economic life expectancy for seismic vessels. The increase totalled to USD 1.3 mill.

The company's vessels are Vega and Sirius.

Impairment

The vessels in the company are on long-term contracts with a related company, ensuring steady revenue and cash for the Company throughout 2024. As of 31 December 2021, the company via Shearwater Group, obtained vessel market values from two reputable brokers for the company's fleet. Impairment testing has been performed in order to calculate the recoverable amount for the fleet. Each vessel constitutes a separate cash-generating unit, which is tested separately for impairment. The recoverable amount is tested against each vessels' book value. When the calculated recoverable amount is lower than book value of the vessel, the vessel is written down to its recoverable amount. In accordance with IAS 36 the recoverable amount is defined as the highest of the assumed fair value less cost of disposal (net sales value) and value in use.

The Shearwater group has been affected by drop in demand due to Covid-19 in 2021, but does see an increase in activity at the end of the year, working its way up towards pre-covid levels which gives confidence that the impairment testing and conclusions are correct. Due to the often short-term nature of seismic contracts the company believes that net sales value based on independent broker estimates gives a reasonable indicator of the recoverable amount. The company compared an average of the valuations with a reduction of sales commission, against book value. As fair values are subject to uncertainty, the company via Shearwater group sought to substantiate the broker valuations, inter alia with tests of reasonableness of implicit rates derived from the valuations.

Based on the above, no impairment of vessels or right of use assets have been made as at 31 December 2021.

As of 31 December 2019 the company was able to compare book value of the vessels with values assigned the vessels by the purchaser in the transaction agreement between CGG and the Shearwater group, finalised 8th of January 2020. As this was a transaction between independent parties, the company was of the opinion that these values were the fair values as at year end, resulting in a total impairment of USD 32.8 mill.



Oceanic Seismic Vessels AS

Notes to the financial statement 2021

Note 7 Loan

	2021	2020
Loan		
Related parties 1)	0	16,677,190
Other borrowings 1)	12,636,966	0
Exportfinans	58,566,667	72,566,667
Financial lease liabilities	18,676,374	27,043,833
Amortised cost	-36,966	-127,190
Short-term - to be paid next 12 months	-28,794,423	-26,317,460
Total long-term loan	61,048,618	89,843,040
Short-term loan		
1st year down payment	28,794,423	26,317,460
Accumulated interest costs	137,950	143,071
Total short-term loan to financial institution	28,932,373	26,460,531

1) Long-term borrowings from Eidesvik was considered related parties until Eidesvik sold their shares in Shearwater GeoServices Holding AS on 18. januar 2021. As of 31.12.2021 the loan is classified as Other borrowings.

The company has a facility with Exportfinans and a facility with Eidesvik. On January 8th 2020, the shares in Global Seismic Shipping AS was transferred to the ownership of Shearwater Geoservices Holding AS (Shearwater) through a subsidiary, Shearwater GeoAssets AS. The company subsequently became a subsidiary of Shearwater. The financial institutions and related parties behind the financing facilities of the company continued their current arrangements with an amended instalment profile. The Exportfinans facility has final maturity in December 2024 while facility with Eidesvik has final maturity in March 2025.

The financial covenants for the Exportfinans facility are minimum liquidity (cash and cash equivalent) of USD 3 million and positive working capital. The facilities are secured by the company's vessels with book value of USD 100.1 mill.

Financial lease liabilities related to the right of use asset (see note 6 and note 11) has final maturity in January 2025.

Instalment profile on long term loan including lease liabilities:

	2021	2020
2021	27,075,000	27,075,000
2022	29,275,000	29,275,000
2023	31,125,000	31,125,000
2024	29,111,667	29,111,667
2025	1,020,000	1,020,000
2026	0	0
More than five years	0	0
Total long-term loan	117,606,667	117,606,667
Book value of the assets pledged as security		
Vessel	100,098,212.6	109,965,894.9
Bank deposits	5,312,136	4,833,534
Receivables	7,540	2,442
Total short-term loan to financial institution	105,417,889	114,801,871



Oceanic Seismic Vessels AS

Notes to the financial statement 2021

Note 8 Financial items

	2021	2020
Financial income		
Interest from bank deposits and others	0	859
Total financial income	0	859
Financial expenses		
Interest cost from loans	2,535,127	2,452,373
Interest cost from	757,540	1,003,312
Other financial cost	1,480,936	2,447,869
Total financial expenses	4,773,604	5,903,554
Total net currency gain/loss	1,249	2,272
Total financial items	4,774,853	5,904,966

Note 9 Transactions with related parties

Other companies in the Global Seismic Shipping AS group, and group companies in the Shearwater GeoServices Holding AS group are classified as related parties. The company enters into transactions with related parties as part of the ordinary business.

The company's vessels are hired on five-year bareboat charters to Shearwater GeoServices CharterCo AS, revenue totalling to USD 22.5 mill. in 2021 (2020: USD 21.5 mill.).

The company has entered into a five-year lease agreement with its holding company Global Seismic Shipping AS for streamer sets for the vessels on bareboat charter. This has been defined as a financial lease and presented as right of use asset and lease liabilities in the financial statement, see note 6, 7 and 11.

The company bought services for accounting and other administrative services from Shearwater GeoServices Norway AS in 2021 total USD 105,000 (2020: USD 63,213).

Liabilities to group companies consists mainly of liabilities to the holding company Global Seismic Shipping AS. Requirements in the loan facility agreements state that these liabilities are not to be settled in cash. The outstanding amount as 30.11.2021 was USD 17.30 mill. and was decided to be converted to equity in mid December. The remaining amount as of 31.12.2021 is USD 1.5 mill. As these are considered ordinary payables, and planning to convert the debt into equity during 2022, the liabilities are presented as short-term. The outstanding amount as of 31.12.2020 was USD 9.0 mill. and was classified as long-term as there was no signed resolution for conversion.

Borrowings from related parties	2021	2020
Eidesvik Shipping AS	5,090,775	6,550,000
Eidesvik MPSV AS	7,647,175	10,143,071
Total	12,737,950	16,693,071

Eidesvik Shipping AS and Eidesvik MPSV AS are companies part of the Eidesvik Offshore ASA group. Eidesvik Offshore ASA was, until 18. January 2020, a shareholder in Shearwater GeoServices Holding AS.



Note 10 Financial risk

General

During the normal course of business, the company uses various financial instruments that expose the company to credit, interest rate, liquidity, exchange rate and fair value risks. These relate to financial instruments that are reported in the statements of financial position. If the counterparty fails to meet its payment obligations to the company, the resulting losses are limited to the fair value of the instruments in question. The contract value or principal amount of the financial instruments serve only as an indication of the extent to which such financial instruments are used, and not of the value of the credit or market risks.

Credit risk

The company's vessels have in 2021 and been 2020 chartered to Shearwater GeoServices CharterCo AS, a Shearwater company. As the bareboat charters are guaranteed by Shearwater GeoServices Holding AS, the counterparty risk is considered low.

Interest rate risk

Interest rate risk is related to the company's long term debt. The long term loan is mainly exposed to the development in USD interest rates. The lenders are renowned Norwegian and international shipping banks. Interest rate risk is considered moderate.

Liquidity risk

The risk of not being able to meet the company's obligations when due, is mitigated by the long term amended facility significantly reduces the short term liquidity exposure.

Exchange rate risk

The company's financing as well as revenues are denominated in the company's functional currency USD. The company does not expect having to settle any significant transaction in a different currency.

Note 11 Leases

To determine whether a contract contains a lease, it is considered whether the contract conveys the right to control the use of an identified asset. This is for the company considered to be the case for streamer hire. For the company, these lease commitments resulted in the recognition of an asset (right-of-use) and a lease liability. The rental period is calculated based on the duration of the agreement. The future payments under each lease arrangement have been discounted using the incremental borrowing rate applicable to the leased assets in order to calculate the lease liability recognised on the date of adoption.

The company has non-cancellable lease commitments related to streamers. The lease payments have been discounted at 3.3% which the company considered to be its incremental borrowing rate at the initial measurement.

Lease payments for right of use assets will be included under depreciation and financial cost in the company's income statement (see note 6).

The company has the following lease commitments related to right of use assets at the end of 2021 and 2020:

<i>Thousand USD</i>	2021	2020
Net carrying amount of right of use assets (see note 4)	20,994,313	27,992,417
Current portion of long-term leasing debt	8,644,423	8,367,460
Non-current lease liability	10,031,951	18,676,374
Total lease liability as of 31 December	18,676,374	27,043,834



Future minimum lease instalments related to non-cancellable lease agreements are due as follows:

<i>Total lease liability</i>	2021	2020
Within 1 year	9,125,000	9,125,000
From 1 to 5 years	10,240,000	19,365,000
More than 5 years		0
Future minimum lease instalments	19,365,000	28,490,000

Note 12 Charter revenues

The company has chartered vessels on long term rolling charters to related vessel operating companies. The operating companies are related to the company via the shareholders of Global Seismic Shipping AS.

Note 13 Subsequent events

In 2022, we continued to follow up the good Covid-19 response initiatives implemented in 2020. An inhouse clinical nurse has been assigned to review self-screening of all vessel joiners and advise employees, vessel managers and operation & support managers on best practices to minimize the risk of attracting Covid-19. We continuously seek to improve our Covid-19 protection procedures. The uncertainty the group saw in the beginning of 2022 has subsided and been replaced by improved visibility and modest optimism, and more specifically for the industry, oil prices are back at levels motivating customers to resume E&P activities and demand more seismic data. The company still expects the current market situation to prevail for the remainder of 2022.

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



Skatteetaten

Vår dato 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



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Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.