



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 817 648 142  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SHEARWATER GEOSERVICES ASSETS II AS  
Forretningsadresse: Damsgårdsveien 135  
5160 LAKSEVÅG

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Monica Tøsdal  
Dato for fastsettelse av årsregnskapet: 30.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 06.07.2025



### Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	4, 5	8 846 250	5 835 000
Other operating revenue	4		
<b>Sum inntekter</b>		<b>8 846 250</b>	<b>5 835 000</b>
<b>Kostnader</b>			
Depreciation	7	3 573 265	3 597 108
Cost of sales		13 156	14 758
Administration expenses	5, 6	163 276	91 420
<b>Sum kostnader</b>		<b>3 749 698</b>	<b>3 703 286</b>
<b>Driftsresultat</b>		<b>5 096 552</b>	<b>2 131 714</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern			23 047
<b>Sum finansinntekter</b>			<b>23 047</b>
Rentekostnad til foretak i samme konsern	5, 8		3 455
Annen rentekostnad		2 772 419	3 111 928
Other financial expenses		9 644	9 612
Exchange loss (-) /gain (+)		5 041	18 910
<b>Sum finanskostnader</b>		<b>2 787 104</b>	<b>3 143 905</b>
<b>Netto finans</b>		<b>-2 787 104</b>	<b>-3 120 859</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 309 448</b>	<b>-989 145</b>
Tax expenses	9	3 552	6 463
<b>Ordinært resultat etter skattekostnad</b>		<b>2 305 896</b>	<b>-995 608</b>
<b>Årsresultat</b>		<b>2 305 896</b>	<b>-995 608</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>2 305 896</b>	<b>-995 608</b>
<b>Totalresultat</b>		<b>2 305 896</b>	<b>-995 608</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag	10		
Udekket tap	10		
To other equity	10	2 305 896	-995 608
From other equity	10		
<b>Sum overføringer og disponeringer</b>		<b>2 305 896</b>	<b>-995 608</b>



## Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	9		
<b>Varige driftsmidler</b>			
Vessels and marine equipment	7	56 144 209	59 717 475
<b>Sum varige driftsmidler</b>		<b>56 144 209</b>	<b>59 717 475</b>
<b>Sum anleggsmidler</b>		<b>56 144 209</b>	<b>59 717 475</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		896	941
Receivables to group companies	8		
<b>Sum fordringer</b>		<b>896</b>	<b>941</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		4 335 939	4 309 085
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 335 939</b>	<b>4 309 085</b>
<b>Sum omløpsmidler</b>		<b>4 336 835</b>	<b>4 310 026</b>
<b>SUM EIENDELER</b>		<b>60 481 044</b>	<b>64 027 501</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10, 11	1 174 246	1 174 246
Overkurs	10	1 309 974	1 309 974
<b>Sum innskutt egenkapital</b>		<b>2 484 220</b>	<b>2 484 220</b>



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Opptjent egenkapital</b>			
Retained earnings	10	5 462 137	3 156 241
<b>Sum opptjent egenkapital</b>		<b>5 462 137</b>	<b>3 156 241</b>
<b>Sum egenkapital</b>		<b>7 946 356</b>	<b>5 640 461</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	12		55 472 322
Other non-current liabilities	8		
<b>Sum annen langsiktig gjeld</b>			<b>55 472 322</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>55 472 322</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	12	51 726 488	1 811 570
Leverandørgjeld	8	4 608	42
Tax payable	9	3 552	6 463
Liabilities to group companies	8	800 039	26 342
Other current liabilities	8		1 070 300
<b>Sum kortsiktig gjeld</b>		<b>52 534 688</b>	<b>2 914 718</b>
<b>Sum gjeld</b>		<b>52 534 688</b>	<b>58 387 040</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>60 481 044</b>	<b>64 027 501</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	13		



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 654912

#### Enheten

Organisasjonsnummer: 817 648 142  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SHEARWATER GEOSERVICES ASSETS II AS  
Forretningsadresse: Damsgårdsveien 135  
5160 LAKSEVÅG

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Monica Tøsdal  
Dato for fastsettelse av årsregnskapet: 30.06.2024

#### Grunnlag for avgivelse

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År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 22.07.2024



Organisasjonsnr: 817 648 142  
SHEARWATER GEOSERVICES ASSETS II AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	4, 5	8 846 250	5 835 000
Other operating revenue	4		
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<b>Driftsresultat</b>		<b>5 096 552</b>	<b>2 131 714</b>
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<b>Sum finansinntekter</b>			<b>23 047</b>
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<b>Netto finans</b>		<b>-2 787 104</b>	<b>-3 120 859</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax expenses	9	3 552	6 463
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<b>Årsresultat etter minoritetsinteresser</b>		<b>2 305 896</b>	<b>-995 608</b>
<b>Totalresultat</b>		<b>2 305 896</b>	<b>-995 608</b>
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Konsernbidrag	10		
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Organisasjonsnr: 817 648 142  
SHEARWATER GEOSERVICES ASSETS II AS

## BALANSE

Beløp i: USD Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 9

##### Varige driftsmidler

Vessels and marine

equipment 7

56 144 209

59 717 475

Sum varige driftsmidler

56 144 209

59 717 475

Sum anleggsmidler

56 144 209

59 717 475

#### Omløpsmidler

##### Varer

##### Fordringer

Other short-term

receivables

896

941

Receivables to group

companies

8

Sum fordringer

896

941

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents

4 335 939

4 309 085

Sum bankinnskudd,

kontanter og lignende

4 335 939

4 309 085

Sum omløpsmidler

4 336 835

4 310 026

SUM EIENDELER

60 481 044

64 027 501

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital

10, 11

1 174 246

1 174 246

Overkurs

10

1 309 974

1 309 974

Sum innskutt egenkapital

2 484 220

2 484 220

##### Opptjent egenkapital

Retained earnings

10

5 462 137

3 156 241

Sum opptjent egenkapital

5 462 137

3 156 241

Sum egenkapital

7 946 356

5 640 461

#### Gjeld



<b>Langsiktig gjeld</b>			
Utsatt skatt	9		
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	12		55 472 322
Other non-current liabilities	8		
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Garantistillelser	13		



Organisasjonsnr: 817 648 142  
SHEARWATER GEOSERVICES ASSETS II 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.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 05.12.2017	Vår dato 11.12.2017
Telefon 22078139	Deres referanse Kristian Rådal	Vår referanse 2017/1254163

SHEARWATER GEOSERVICES AS  
Postboks 1243, Sentrum  
5811 BERGEN

**MOTIARI**

13 DES. 2017

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Polar Ship Invest VI AS, org.nr. 817 648 142

Vi viser til deres brev av 5. desember 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Polar Ship Invest VI AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Polar Ship Invest VI AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

### Bakgrunn

Polar Ship Invest VI AS er eid av Shearwater GeoServices Holding AS som har dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk. Shearwater GeoServices Holding AS med datterselskaper tilbyr tjenester innen seismikkvirksomhet internasjonalt. Konsernet operer hvor engelsk klart er det dominerende arbeidsspråket. Konsernets arbeidsspråk er engelsk. Selskapet driver virksomhet i en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets vurdering

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

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

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av et selskap som har dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette Munkvold Skovholt  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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



To the General Meeting of Shearwater Geoservices Assets II AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Shearwater Geoservices Assets II AS (the Company), which comprise the statement of financial position as at 31 December 2023, the profit and loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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.

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 30 June 2024

**PricewaterhouseCoopers AS**

Robert Lambach  
State Authorised Public Accountant  
(This document is signed electronically)

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lambach, Robert	BANKID	2024-07-02 17:24

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity  
of the document.



# ANNUAL REPORT 2023

## Shearwater GeoServices Assets II AS

Damsgårdsveien 135  
5160 Laksevåg

Business reg. no. 817 648 142 MVA

Content:

Financial Statement  
Auditor's report



**Shearwater GeoServices Assets II AS**  
**Profit and Loss account (in USD)**

<b>OPERATING REVENUE AND EXPENSES</b>	<b>NOTE</b>	<b>2023</b>	<b>2022</b>
Operating revenue	4, 5	8,846,250	5,835,000
<b>Total operating revenue</b>		<b>8,846,250</b>	<b>5,835,000</b>
Cost of sales		13,156	14,758
Administration expenses	5, 6	163,276	91,420
Depreciation	7	3,573,265	3,597,108
<b>Total operating expenses</b>		<b>3,749,698</b>	<b>3,703,286</b>
<b>Net operating income</b>		<b>5,096,552</b>	<b>2,131,714</b>
<b>FINANCIAL ITEMS</b>			
Interest income from group entities		0	23,047
Interest expenses to group entities	5, 8	0	3,455
Interest expenses		2,772,419	3,111,928
Other financial expenses		9,644	9,612
Exchange loss (-) /gain (+)		-5,041	-18,910
<b>Net financial income and expenses</b>		<b>-2,787,104</b>	<b>-3,120,859</b>
Operating result before tax		2,309,448	-989,145
Tax expenses	9	3,552	6,463
<b>Net income</b>		<b>2,305,896</b>	<b>-995,608</b>
<b>ALLOCATION OF NET INCOME</b>			
To other equity	10	2,305,896	-995,608
<b>Total allocation</b>		<b>2,305,896</b>	<b>-995,608</b>



**Shearwater GeoServices Assets II AS**  
**Statement of Financial position (in USD)**

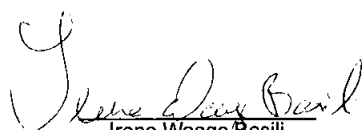
<b>ASSETS</b>	<b>NOTE</b>	<b>2023</b>	<b>2022</b>
<b>NON-CURRENT ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Vessels and marine equipment	7	56,144,209	59,717,475
<b>Total property, plant and equipment</b>		<b>56,144,209</b>	<b>59,717,475</b>
<hr/>			
<b>Total non-current assets</b>		<b>56,144,209</b>	<b>59,717,475</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables		896	941
<b>Total receivables</b>		<b>896</b>	<b>941</b>
<hr/>			
<b>Cash and cash equivalents</b>		<b>4,335,939</b>	<b>4,309,085</b>
<hr/>			
<b>Total current assets</b>		<b>4,336,835</b>	<b>4,310,026</b>
<hr/>			
<b>Total assets</b>		<b>60,481,044</b>	<b>64,027,501</b>

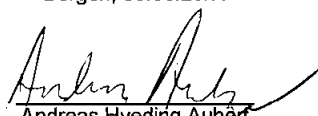



**Shearwater GeoServices Assets II AS**  
**Statement of Financial position (in USD)**

<b>EQUITY AND LIABILITIES</b>	<b>NOTE</b>	<b>2023</b>	<b>2022</b>
<b>PAID-IN CAPITAL</b>			
Share capital	10, 11	1,174,246	1,174,246
Share premium reserve	10	1,309,974	1,309,974
<b>Total paid-up equity</b>		<b>2,484,220</b>	<b>2,484,220</b>
<b>RETAINED EARNINGS</b>			
Retained earnings	10	5,462,137	3,156,241
<b>Total retained earnings</b>		<b>5,462,137</b>	<b>3,156,241</b>
<b>Total equity</b>		<b>7,946,356</b>	<b>5,640,461</b>
<b>LIABILITIES</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Liabilities to financial institutions	12	0	55,472,322
<b>Total other long term liabilities</b>		<b>0</b>	<b>55,472,322</b>
<b>CURRENT LIABILITIES</b>			
Liabilities to financial institutions	12	51,726,488	1,811,570
Trade payables	8	4,608	42
Tax payable	9	3,552	6,463
Liabilities to group companies	8	800,039	26,342
Other current liabilities	8	0	1,070,300
<b>Total current liabilities</b>		<b>52,534,688</b>	<b>2,914,718</b>
<b>Total liabilities</b>		<b>52,534,688</b>	<b>58,387,040</b>
<b>Total equity and liabilities</b>		<b>60,481,044</b>	<b>64,027,501</b>

Bergen, 30.06.2024

  
Irene Waage Basili  
Chairman of the board

  
Andreas Hveding Aubert  
Member of the board

  
Peter Allan Hooper  
General Manager



## Note 1

Shearwater GeoServices Assets II AS is a Norwegian registered company with corporate office in Bergen. The company owns one modern purpose built vessel that lead the industry with it's towing capabilities.

From 22. December 2016 the company is part of the Shearwater GeoServices Group.

### Accounting principles

The financial statements are prepared in accordance with the Norwegian Generally Accepted Accounting Principles (NGAAP) for small companies as set out in the Norwegian Accounting Act of 1998. The accounting principles are described below.

### Going concern

The financial statements are prepared on the assumption of going concern in accordance with section 3-3 of the Norwegian Accounting Act.

### Use of functional currency

The company is presenting its financial statements in USD, as this is defined as the presentation and functional currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to profit or loss. Non-monetary assets items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

### Policies for revenue recognition

Revenue is recognised when it is probable that transactions will generate future economic benefits that will accrue to the company and the value of such benefits can be estimated reliably. Income and expenses related to the vessel's journeys are accrued based on the number of days the journey lasts before and after the end of the year and such income is classified as operating revenue.

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

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

### Stores on the vessels

Stores on vessels are valued at the lower of cost and net realisable value. Costs incurred are accounted for using the FIFO (first in-first out) method and include costs accrued in acquiring the stores and bringing the stores to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated sales cost.

### 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.



## **Fixed assets**

For fixed assets, the straight line method for ordinary depreciation is applied, based on an economic life of 25 year. Improvements and upgrading are capitalised and depreciated over the remaining economic life of the vessel. The straight line method for ordinary depreciation based on a period of 2.5 to 5 years is applied for periodic maintenance. The straight line method for ordinary depreciation based on a life of 3 to 10 years is applied for other depreciable assets.

## **Impairment of fixed assets**

The depreciation period and method are assessed annually to ensure that the method and period used are in accordance with the financial realities of the fixed asset. The same applies to the scrap value. The scrap value of the vessels is calculated by multiplying the steel weight of the vessel by the prevailing market price for steel at the balance sheet date.

Fixed assets are valued at acquisition cost less any accumulated depreciation and write-downs. When assets are sold or disposed of, the acquisition cost and accumulated depreciation are reversed in the accounts and any loss or gain on the disposal is recognised in the income statement.

Fixed assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Write-downs recorded in previous periods are reversed when there is information indicating that the recoverable amount is higher than the carrying amount.

## **Periodical maintenance**

The company capitalises expenses incurred at the docking of the vessels and amortises these expenses over the period until the next docking ("the capitalisation method").

## **Receivables**

Receivables are valued at the lower of their 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.

## **Taxes**

The company is structured in accordance with the Norwegian tonnage tax system. At entry to the tonnage tax system operational profit is non taxable. Tonnage tax is accounted as tax expense.

A tax percentage of 22% is used on taxable financial income. Temporary differences related to financial assets/debts are offset when estimating deferred tax/- tax assets, which is 22% of net temporary differences. The accounting follow the general rules of valuation for recognition.

## **Contingencies**

Contingent losses are 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 - Liability insurance**

Shearwater has a directors, officers and company liability insurance with a sum insured of NOK 150 million. The insurance applies to all subsidiaries with more than 50% ownership.

**Note 3 - Foreign exchange rates**

CURRENCY	31.12.2023	31.12.2022	AVERAGE 2023	AVERAGE 2022
NOK/USD	0.0983	0.1014	0.0947	0.1039

**Note 4 - Operating revenue**

The company owns one vessel and the entirety of the operating revenue relates to the seismic segment both in 2023 and 2022.

Operating revenue in 2023 is related to the five year bareboat contract with Shearwater GeoServices Assets V AS entered into end of December 2020. A mobilisation fee of USD 1 800 000 has been accrued over the contract period.

**Note 5 Transactions with related parties**

RELATED PARTY	RELATION
Shearwater GeoServices Norway AS	Sister company
Shearwater GeoServices Assets V AS	Sister company
Shearwater Geoservices Holding AS	Parent Company
Shearwater GeoServices AS	Sister company

The following intercompany transactions have been conducted in 2023:

TRANSACTION	RELATED PARTY	AMOUNT
BB Charter revenue	Shearwater GeoServices Assets V AS	8,846,250
Inter Company Corporate services	Shearwater GeoServices Norway AS	161,878
Inter Company Operational costs	Shearwater GeoServices AS	78

**Note 6 - Payroll expenses, number of employees, remunerations**

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 9,110 excl VAT as remuneration for the auditor this financial year. No tax advisory or other services outside the audit scope have been charged from the auditor in 2023.

**Note 7 - Fixed assets**

	<b>VESSEL</b>
Acquisition cost as at 1.1.	81,155,333
+ Additions during the year	0
+ Additions during the year periodic maintenance	0
<b>= Acquisition cost as at 31.12.</b>	<b>81,155,333</b>
Accumulated depreciation at 1.1.	21,437,858
+ Depreciation for the year	3,290,826
+ Depreciation of periodic maintenance for the year	282,439
+ Impairment	0
<b>= Accumulated depreciation at 31.12.</b>	<b>25,011,123</b>
<b>Carrying amount as at 31.12.</b>	<b>56,144,209</b>
Estimated useful lifetime	25 years

As of 31 December 2023, the Shearwater group obtained vessel market value from two reputable brokers for the group's entire fleet which included 'SW Empress'. In addition, impairment testing was 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. The recoverable amount is defined as the highest of the assumed fair value less cost of disposal (net sales value) and value in use.

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. An average of the valuations with a reduction of sales commission was compared against book value. As fair values are subject to uncertainty, the company has sought to substantiate the broker valuations, inter alia, with tests of reasonableness of implicit rates derived from the valuations.

Based on these assessments there has been no impairment for the vessel in 2023.

**Note 8 Intercompany balances**

<b>LIABILITIES</b>	<b>2023</b>	<b>2022</b>
Short term liabilities to group companies	800,039	26,342
<b>Sum</b>	<b>800,039</b>	<b>26,342</b>

Short term group liabilities in 2023 and 2022 are related to ordinary trade payables. In 2023 the balance also include accrued mobilisation fee of USD 710,300, which was presented as Other current liabilities in 2022. The accrued mobilisation fee relates to operating revenue described in note 4.

Accrued interest for 2023 totals to USD 0.



## Note 9 - Taxes

The company qualifies for the Norwegian Tonnage Tax Scheme.

<b>TAX OVER PROFIT AND LOSS</b>	<b>2023</b>	<b>2022</b>
Tax payable	3,552	6,463
Change in deferred tax	0	0
Adjusted tax previous years	0	0
<b>Tax expense/ - income</b>	<b>3,552</b>	<b>6,463</b>
<b>Deferred tax/ - tax asset</b>		
Temporary differences long term loan	-134,831	-105,793
<b>Basis for calculation of deferred tax at 31.12.</b>	<b>-134,831</b>	<b>-105,793</b>
Tax rate	22%	22%

**Deferred tax/deferred tax asset (-) in the balance sheet** 0 0

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

## Note 10 - Equity

	<b>SHARE CAPITAL</b>	<b>SHARE PREMIUM RESERVE</b>	<b>RETAINED EARNINGS</b>	<b>TOTAL EQUITY</b>
Equity as at 01.01.	1,174,246	1,309,974	3,156,241	5,640,461
Net income for the year			2,305,896	2,305,896
<b>Equity as at 31.12.</b>	<b>1,174,246</b>	<b>1,309,974</b>	<b>5,462,137</b>	<b>7,946,356</b>

## Note 11 - Share capital

The share capital consists of 30 shares à NOK 337 400. Carrying amount of the share capital in the financial statement is USD 1,174,246.

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

## Note 12 - Debt to credit institutions

<b>INTEREST BEARING DEBT</b>	
Interest bearing debt due within one year including accrued interest	51,726,488
Interest bearing debt due within five years	0
<b>Total interest bearing debt</b>	<b>51,726,488</b>

Book value of pledged assets:  
Vessel 56,144,209

Net amortised transaction cost related to the facility of USD 32,483 is included in the loan amount above.

In April 2024, Shearwater Group refinanced its existing external debt with a USD 300 million bank facility with



an interest rate of SOFR + 4.1% margin, and a USD 300 million bond with fixed 9.5% interest rate, both with a five year term and secured in a pari passu structure. The refinancing also included a super-senior secured USD 50 million revolving credit facility and a super-senior secured USD 50 million guarantee facility.

As part of the refinancing the company's debt to credit institutions was settled, and the parent company, Shearwater GeoServices AS, has issued a long term loan corresponding to the previous interest bearing debt. The new loan does not have payments falling due within one year.

#### **Note 13 - Subsequent events**

In April 2024, Shearwater Group refinanced its existing external debt with a USD 300 million bank facility with an interest rate of SOFR + 4.1% margin, and a USD 300 million bond with fixed 9.5% interest rate, both with a five year term and secured in a pari passu structure. The refinancing also included a super-senior secured USD 50 million revolving credit facility and a super-senior secured USD 50 million guarantee facility.