



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 24.07.2024



### Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	4, 5	23 218 878	22 542 600
<b>Sum inntekter</b>		<b>23 218 878</b>	<b>22 542 600</b>
<b>Kostnader</b>			
Depreciation	7	16 880 584	16 865 787
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7		
Other operating expenses	5, 6	161 785	-13 743
Loss on sale of fixed assets	7		
<b>Sum kostnader</b>		<b>17 042 369</b>	<b>16 852 044</b>
<b>Driftsresultat</b>		<b>6 176 509</b>	<b>5 690 556</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		42 088	
<b>Sum finansinntekter</b>		<b>42 088</b>	
Rentekostnad til foretak i samme konsern	5	51 047	
Annen rentekostnad	8, 5, 9	3 390 642	4 773 604
Net currency gain/ losses		1 568	1 249
<b>Sum finanskostnader</b>		<b>3 443 257</b>	<b>4 774 853</b>
<b>Netto finans</b>		<b>-3 401 169</b>	<b>-4 774 853</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 775 340</b>	<b>915 703</b>
Income tax expense	10	4 666	
<b>Ordinært resultat etter skattekostnad</b>		<b>2 770 675</b>	<b>915 703</b>
<b>Årsresultat</b>		<b>2 770 675</b>	<b>915 703</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>2 770 675</b>	<b>915 703</b>
<b>Totalresultat</b>		<b>2 770 675</b>	<b>915 703</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
To other equity	11	2 770 675	915 703
<b>Sum overføringer og disponeringer</b>		<b>2 770 675</b>	<b>915 703</b>



### Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels	7	90 215 733	100 098 213
Right of use asset - streamers	7, 9	13 996 209	20 994 313
<b>Sum varige driftsmidler</b>		<b>104 211 941</b>	<b>121 092 526</b>
<b>Sum anleggsmidler</b>		<b>104 211 941</b>	<b>121 092 526</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other receivables and prepayments		8 755	7 540
Receivables to group companies	12	1 973 274	
<b>Sum fordringer</b>		<b>1 982 029</b>	<b>7 540</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		3 285 236	5 312 136
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 285 236</b>	<b>5 312 136</b>
<b>Sum omløpsmidler</b>		<b>5 267 266</b>	<b>5 319 676</b>
<b>SUM EIENDELER</b>		<b>109 479 207</b>	<b>126 412 202</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11, 13	28 281 911	28 281 886
Beholdning av egne aksjer		-2 414 171	-2 414 171
Overkurs	11, 11	26 422 771	17 297 795
<b>Sum innskutt egenkapital</b>		<b>52 290 511</b>	<b>43 165 511</b>



### Balanse

Beløp i: USD	Note	2022	2021
<b>Opptjent egenkapital</b>			
Other equity	11	-5 409 658	-8 180 333
<b>Sum opptjent egenkapital</b>		<b>-5 409 658</b>	<b>-8 180 333</b>
<b>Sum egenkapital</b>		<b>46 880 852</b>	<b>34 985 178</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Konvertible lån	12	778 658	
Gjeld til kredittinstitusjoner	14	24 558 028	42 529 700
Other long-term borrowings	14	4 450 000	8 450 000
Long-term financial lease liabilities	9	1 101 398	10 031 951
<b>Sum annen langsiktig gjeld</b>		<b>30 888 084</b>	<b>61 011 651</b>
<b>Sum langsiktig gjeld</b>		<b>30 888 084</b>	<b>61 011 651</b>
<b>Kortsiktig gjeld</b>			
Konvertible lån	14	4 000 000	4 287 950
Borrowings from financial institution	14	18 000 000	16 000 000
Leverandørgjeld	12	52	
Tax payable		4 666	
Other short-term financial lease liabilities	9, 12	8 930 553	8 644 423
Liabilities to group companies	12	775 000	1 483 000
<b>Sum kortsiktig gjeld</b>		<b>31 710 271</b>	<b>30 415 373</b>
<b>Sum gjeld</b>		<b>62 598 355</b>	<b>91 427 024</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>109 479 207</b>	<b>126 412 202</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	15		



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 584070

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: OCEANIC SEISMIC VESSELS AS  
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Brønnøysundregistrene, 17.07.2023



Organisasjonsnr: 990 952 507  
OCEANIC SEISMIC VESSELS AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
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Organisasjonsnr: 990 952 507  
OCEANIC SEISMIC VESSELS AS

## BALANSE

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<b>Gjeld</b>			
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<b>Annen langsiktig gjeld</b>			
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<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	15		



Organisasjonsnr: 990 952 507  
OCEANIC SEISMIC VESSELS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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# ANNUAL REPORT 2022

## 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 2022

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.

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

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 2022 was positive with USD 2,8 mill. compared to positive USD 0,9 mill. in 2021. Operating profit in 2022 was positive USD 6,2 mill. compared with positive USD 5,7 mill. in 2021. Financial items are negative by USD 3,4 mill. in 2022 compared to negative USD 4,8 mill. previous year. The main reason for the decrease is a reduction of interest expenses due to guarantees and long term loans. In addition, there has been a reduction of interest on intercompany financial lease from USD 0,8 mill. in 2021 to USD 0,5 mill. in 2022.

The company's liquidity was USD 3,3 mill. as at 31.12.2022 (2021: USD 5,3 mill.). Cash flow from operating activities in 2022 was positive USD 21,0 mill. (2021: positive USD 22,3 mill.). Cash flow from investing activities was USD 0.0 mill compared to USD 0.0 mill. in 2021. Net cash flow from financing activities was negative USD 23,0 mill. (2021: negative USD 21,9 mill.). The company paid instalments of USD 17.9 mill. in 2021, which was lower than the instalments of USD 20.2 mill. in 2022.

### Future prospects

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

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

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

### Going concern

Based on the above report of profit and loss for the company, the Board of Directors confirms that the financial statements for 2022 are prepared on the assumption of going concern and that there is basis for adopting this principle in accordance with section 3-3 of the Norwegian Accountancy Act. This assumption is based on the forecasts for 2023 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 2022.

The company's vessels have in 2022 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 2022.

#### 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

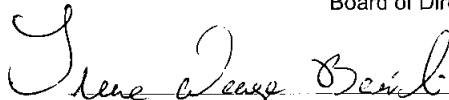
Safe behaviour in this industry is paramount. The company's vessels are sophisticated and modern with high technical standard. The vessels are developed for optimal use of energy and low fuel consumption to lower the emission of NOx and CO2. Operational routines are optimised with the technical concepts 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 2 770 675 which is proposed transferred to other equity.

Bergen, 29.06.2023

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)

<b>OPERATING REVENUE AND EXPENSES</b>	<b>NOTE</b>	<b>2022</b>	<b>2021</b>
Revenue	4, 5	23 218 878	22 542 600
		<b>23 218 878</b>	<b>22 542 600</b>
Other operating expenses	5, 6	161 785	-13 743
Depreciation	7	16 880 584	16 865 787
<b>Total operating cost</b>		<b>17 042 369</b>	<b>16 852 044</b>
<b>Operating profit</b>		<b>6 176 509</b>	<b>5 690 556</b>
Finance income		42 088	0
Interest cost to group entities	5	51 047	0
Finance expenses	8	2 910 065	4 016 064
Interest on financial lease	5, 9	480 577	757 540
Net currency gain/ losses		-1 568	-1 249
<b>Net financial items</b>		<b>-3 401 169</b>	<b>-4 774 853</b>
<b>Profit before tax</b>		<b>2 775 340</b>	<b>915 703</b>
Income tax expense	10	4 666	0
<b>Profit for the year from total operations</b>		<b>2 770 675</b>	<b>915 703</b>



**Oceanic Seismic Vessels AS**  
**Other Comprehensive Income (in USD)**

	NOTE	2022	2021
Profit for the year from total operations		2 770 675	915 703
Other comprehensive income		0	0
<b>Total comprehensive income</b>		<b>2 770 675</b>	<b>915 703</b>
<b>Total comprehensive income attributable to:</b>			
To other equity	11	2 770 675	915 703
<b>Total allocation</b>		<b>2 770 675</b>	<b>915 703</b>



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

<b>ASSETS</b>	<b>NOTE</b>	<b>2022</b>	<b>2021</b>
<b>NON-CURRENT ASSETS</b>			
<b>FIXED ASSETS</b>			
Vessels	7	90 215 733	100 098 213
Right of use asset - streamers	7, 9	13 996 209	20 994 313
<b>Total fixed assets</b>		<b>104 211 941</b>	<b>121 092 526</b>
<b>Total non-current assets</b>		<b>104 211 941</b>	<b>121 092 526</b>
<b>CURRENT ASSETS</b>			
<b>RECEIVABLES</b>			
Other receivables and prepayments		8 755	7 540
Receivables to group companies	12	1 973 274	0
<b>Total receivables</b>		<b>1 982 029</b>	<b>7 540</b>
Cash and cash equivalents		3 285 236	5 312 136
<b>Total current assets</b>		<b>5 267 266</b>	<b>5 319 676</b>
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## Oceanic Seismic Vessels AS

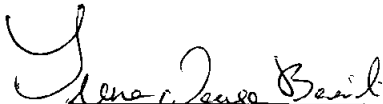
### Statement of Financial Position (in USD)

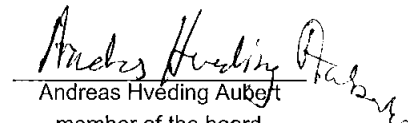
<b>EQUITY AND LIABILITIES</b>	<b>NOTE</b>	<b>2022</b>	<b>2021</b>
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	11, 13	28 281 911	28 281 886
Own shares		-2 414 171	-2 414 171
Share Premium Reserve	11	17 297 783	0
Paid in not registered capital	11	9 124 988	17 297 795
<b>Total paid in capital</b>		<b>52 290 511</b>	<b>43 165 511</b>
<b>OTHER EQUITY</b>			
Other equity	11	-5 409 658	-8 180 333
<b>Total other equity</b>		<b>-5 409 658</b>	<b>-8 180 333</b>
<b>Total equity</b>		<b>46 880 852</b>	<b>34 985 178</b>
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
Borrowings from financial institution	14	24 558 028	42 529 700
Other long-term borrowings	14	4 450 000	8 450 000
Long-term financial lease liabilities	9	1 101 398	10 031 951
Other long-term liabilities to group companies	12	778 658	0
<b>Total other long-term liabilities</b>		<b>30 888 084</b>	<b>61 011 651</b>
<b>CURRENT LIABILITIES</b>			
Borrowings from financial institution	14	18 000 000	16 000 000
Other short-term borrowings	14	4 000 000	4 287 950
Other short-term financial lease liabilities	9, 12	8 930 553	8 644 423
Debt to suppliers	12	52	0
Tax payable		4 666	0
Liabilities to group companies	12	775 000	1 483 000
<b>Total current liabilities</b>		<b>31 710 271</b>	<b>30 415 373</b>
<b>Total liabilities</b>		<b>62 598 355</b>	<b>91 427 024</b>
<b>Total equity and liabilities</b>		<b>109 479 207</b>	<b>126 412 202</b>



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

Bergen, 29.06.2023

  
Irene Waage Basili  
chairman of the board

  
Andreas Hveding Aubert  
member of the board



## Cash Flow Statement (in USD) Oceanic Seismic Vessels AS

	NOTE	2022	2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax		2 775 340	915 703
Depreciation and write-down	7	16 880 584	16 865 787
Interest on finance lease without cash effect	9	480 577	757 540
Change in current IC assets / liabilities		-1 902 616	-65 418
Items classified as financing activities		2 876 966	3 905 836
Change in other current assets / liabilities		-110 785	-45 010
<b>Net cash flow from operating activities</b>		<b>21 000 067</b>	<b>22 334 438</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Paid interests and funding costs on borrowings		-2 107 452	-2 541 095
Repayment of borrowings	14	-20 150 000	-17 950 000
Guarantee comission		-769 515	-1 364 741
<b>Net cash from financing activities</b>		<b>-23 026 967</b>	<b>-21 855 836</b>
<b>Net change in cash and cash equivalents</b>		<b>-2 026 899</b>	<b>478 602</b>
Cash and cash equivalents at start of period		5 312 136	4 833 534
<b>Cash and cash equivalents at end of period</b>		<b>3 285 238</b>	<b>5 312 135</b>



## 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 7. Februar 2022" (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 effects 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 then 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. As according to IAS 36, the asset is impaired when its carrying amount exceeds its recoverable amount, where recoverable amount of the asset is the higher of its fair value less cost of disposal and its value in use.

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 12.1% 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.



## 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 tax expense. 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 2022**

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 indirect method, this is a change from last year. In 2021 the cash flow statement was prepared using the direct method.



## Note 2 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 2022 and been 2021 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 3 - Foreign exchange rates

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

## Note 4 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 5 Transactions with related parties**

<b>RELATED PARTY</b>	<b>RELATION</b>	<b>OWNERSHIP</b>
Shearwater GeoServices Norway AS	Sister Company	0 %
Shearwater GeoServices CharterCo AS	Sister Company	0 %
Shearwater GeoAssets AS	Sister Company	0 %
Global Seismic Shipping AS	Parent Company	100 %

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

<b>TRANSACTION</b>	<b>RELATED PARTY</b>	<b>AMOUNT</b>
Intercompany revenue	Shearwater GeoServices CharterCo AS	23 218 878
Administration fee	Shearwater GeoServices Norway AS	120 689
Interest cost	Shearwater GeoAssets AS	51 047
Financial lease expense	Global Seismic Shipping AS	480 577

**Note 6 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.

<b>AUDIT FEE</b>	<b>2022</b>	<b>2021</b>
Audit decreed by law	13 590	10 031
Attestation services	2 058	
<b>Total</b>	<b>15 648</b>	<b>10 031</b>

There is no fee to the members of the Board of Directors in 2022 or in 2021.

**Note 7 Fixed assets**

	VESSELS	RIGHT OF USE ASSETS STREAMERS	TOTAL VESSELS
Acquisition cost as at 1.1.	269 483 936	34 990 522	304 474 458
+ Additions during the year			0
+ Additions for periodical maintenance		0	0
<b>Acquisition cost as at 31.12.</b>	<b>269 483 936</b>	<b>34 990 522</b>	<b>304 474 458</b>
Accumulated depreciation at 1.1.	169 385 723	13 996 208	183 381 931
+ Depreciation for the year	9 882 480	6 998 104	16 880 584
+ Depreciation periodical maintenance	0		0
+ Impairment	0	0	0
<b>Accumulated depreciation and impairment at 31.12.</b>	<b>179 268 203</b>	<b>20 994 312</b>	<b>200 262 515</b>
<b>Carrying amount as at 31.12.</b>	<b>90 215 733</b>	<b>13 996 210</b>	<b>104 211 943</b>
Depreciation rate	25 years	2.5 - 5 years	

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.

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 2022, 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.

Based on the above, no impairment of vessels or right of use assets have been made as at 31 December 2022.



Oceanic Seismic Vessels AS

Notes to the financial statement 2022

## Note 8 Financial items

	2022	2021
<b>Financial income</b>		
Interest from bank deposits and others	42 088	0
<b>Total financial income</b>	<b>42 088</b>	<b>0</b>
<b>Financial expenses</b>		
Interest cost from loans	1 504 700	1 522 600
Interest cost to group entities	51 047	
Interest cost from	480 577	757 540
Other financial cost	1 405 365	2 493 443
<b>Total financial expenses</b>	<b>3 441 689</b>	<b>4 773 583</b>
Total net currency gain/loss	1 568	1 249
<b>Total financial items</b>	<b>-3 401 169</b>	<b>-4 774 833</b>

## Note 9 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 7).

The company has the following lease commitments related to right of use assets at the end of 2022 and 2021:

THOUSAND USD	2022	2021
Net carrying amount of right of use assets (see note 7)	13 996 209	20 994 313
Current portion of long-term leasing debt	8 930 553	8 644 423
Non-current lease liability	1 101 398	10 031 951
<b>Total lease liability as of 31 December</b>	<b>10 031 951</b>	<b>18 676 374</b>

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

TOTAL LEASE LIABILITY	2022	2021
Within 1 year	9 125 000	9 125 000
From 1 to 5 years	1 115 000	10 240 000
More than 5 years	0	0
<b>Future minimum lease instalments</b>	<b>10 240 000</b>	<b>19 365 000</b>
Present value of lease instalments	9 101 634	

**Note 10 Taxes**

The company qualifies for the Norwegian Tonnage Tax Scheme.

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

	2022	2021
<b>Tax payable</b>		
Taxable finance income	44 373	193 418
Deductable finance cost	-1 419 225	-1 486 002
Limitations of interest deductible related parties	112 405	109 754
<b>Sum</b>	<b>-1 262 448</b>	<b>-1 182 830</b>
Taxable loss carried forward	0	0
<b>Taxable loss (-)/ profit (+)</b>	<b>-1 262 448</b>	<b>-1 182 830</b>
Norwegian Tonnage Tax	4 666	0
<b>Tax payable = Yearly tax cost</b>	<b>4 666</b>	<b>0</b>
Interest loss carried forward	398 652	319 934
Taxable loss carried forward	21 072 585	22 141 640
<b>Basis for deferred tax benefit</b>	<b>21 471 236</b>	<b>22 461 574</b>

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 0,1014 in 2022 (NOK/USD 0,1134 in 2021).



## Note 11 Equity

	SHARE CAPITAL	OWN SHARES	PAID IN NOT REGISTERED CAPITAL	PAID IN CAPITAL	OTHER EQUITY	TOTAL EQUITY
Equity 01.01.2022	28 281 886	-2 414 171	17 297 795	0	-8 180 333	34 985 178
Reclass. 2021 debt conversion	12		-17 297 795	17 297 783		0
Conversion of debt	12		9 124 988			9 125 000
Profit for the year					2 770 675	2 770 675
<b>Equity 31.12.2022</b>	<b>28 281 911</b>	<b>-2 414 171</b>	<b>9 124 988</b>	<b>17 297 783</b>	<b>-5 409 658</b>	<b>46 880 852</b>

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 2022 the outstanding streamer hire amount to Global Seismic Shipping AS as of 30.11.2022 was decided to be converted to equity by issuing 1 new share and share premium, in total USD 9,12 mill. The debt conversion was registered in the Register of Business Enterprises on March 27th 2023, thus the conversion is registered as paid in, not registered capital as of 31.12.2022.

## Note 12 Intercompany balances

RECEIVABLES	2022	2021
Short term receivables group companies	1 973 274	0
<b>Sum</b>	<b>1 973 274</b>	<b>0</b>
LIABILITIES	2022	2021
Long term liabilities group companies	778 658	0
Short term liabilities group companies	775 000	1 483 000
Financial lease obligation	10 031 951	18 676 374
<b>Sum</b>	<b>11 585 609</b>	<b>20 159 374</b>

Liabilities to group companies consist mainly of liabilities to the holding company Global Seismic Shipping AS. Requirements in the Nordea facility agreement state that these liabilities are not to be settled in cash. In mid December USD 9,12 mill. was converted to equity. The remaining amount as of 31.12.2022 is USD 0,78 mill. As these are considered ordinary payables, and no signed resolution for conversion of debt is available at the date of sign off, the liabilities are presented as short- term.

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 in the financial statement, see note 7 and note 9.

## Note 13 Share capital and owners

The share capital contains of 1.760.315 shares at NOK 110. All shares have the same rights.

Ownership 31.12.2022:

	NUMBER OF SHARES	OWNERSHIP
Global Seismic Shipping AS	1 633 459	93 %
Own shares	126 856	7 %
<b>Total</b>	<b>1 760 315</b>	<b>100 %</b>



## Note 14 Loan

	2022	2021
<b>Loan</b>		
Related parties	778 658	
Other borrowings	8 441 361	12 563 034
Exportfinans	42 566 667	58 566 667
Financial lease liabilities	10 031 951	18 676 374
Short-term - to be paid next 12 months	-30 930 553	-28 794 423
<b>Total long-term loan</b>	<b>30 888 084</b>	<b>61 011 651</b>
<b>Short-term loan</b>		
Short term liabilities group companies	775 000	1 483 000
1st year down payment	30 930 553	28 794 423
Accumulated interest costs	0	137 950
Tax payable	4 666	0
Debt to suppliers	52	0
<b>Total short-term loan to financial institution</b>	<b>31 710 271</b>	<b>30 415 373</b>

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 90,2 mill.

Financial lease liabilities related to the right of use asset (see note 7 and note 9) has final maturity in January 2025.

Instalment profile on long term loan including lease liabilities:

	2022	2021
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
<b>Total long-term loan</b>	<b>90 531 667</b>	<b>90 531 667</b>
<b>Book value of the assets pledged as security</b>		
Vessel	90 215 732,9	100 098 212,6
Bank deposits	3 285 236	5 312 136
Receivables	1 978 077	7 540
<b>Total short-term loan to financial institution</b>	<b>95 479 046</b>	<b>105 417 889</b>



**Note 15 Subsequent events**

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



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 2022, the profit and loss account, statement of other 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 2022, 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

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

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

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

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

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



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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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, 29 June 2023

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

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

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of the document.



Skatteetaten

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

U.off. offl. § 13, sktfv. § 3-1

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

## Dispensasjon fra kravet om å utarbeide årsregnskap på norsk

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

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

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

### Bakgrunn

Fra søknaden siteres:

"Shearwater GeoServices Holding AS, med datterselskaper tilbyr tjenester innen Seismikkvirksomhet internasjonalt. Konsernet operer hvor engelsk klart er det dominerende arbeidspråket. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Konsernets arbeidsspråk er også engelsk. For mer informasjon om vår bransje/ virksomhet henvises til selskapets internettside: [www.shearwatergeo.com](http://www.shearwatergeo.com).

Det er heller ingen forhold rundt konsernets finansiering som skulle tilsi behov for regnskap på norsk (bankforbindelser etterspør kun informasjon på engelsk).

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



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

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk.*

*Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I søknaden informeres det om at all kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk. Alle sentrale aktører og samarbeidspartnere innen bransjen behersker og benytter engelsk. Konsernets arbeidsspråk er også engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen



Inger Mette Dahler  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Nazish Fatima Mohammad

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