



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: Hilde Marie Bjerga  
Dato for fastsettelse av årsregnskapet: 30.06.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 21.07.2022



### Resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	10	12 548 519	6 971 550
Other operating revenue	10		
<b>Sum inntekter</b>		<b>12 548 519</b>	<b>6 971 550</b>
<b>Kostnader</b>			
Depreciation	3	3 559 471	3 544 044
Cost of sales		122 262	6 349
Administration expenses	2	80 456	46 762
<b>Sum kostnader</b>		<b>3 762 188</b>	<b>3 597 156</b>
<b>Driftsresultat</b>		<b>8 786 331</b>	<b>3 374 394</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	9		169 810
Annen renteinntekt		787	29
<b>Sum finansinntekter</b>		<b>787</b>	<b>169 839</b>
Rentekostnad til foretak i samme konsern	9		21 931
Annen rentekostnad		2 923 953	3 056 203
Other financial expenses		9 513	18 634
Exchange loss (-) /gain (+)		-211 384	3 383
<b>Sum finanskostnader</b>		<b>2 722 083</b>	<b>3 100 151</b>
<b>Netto finans</b>		<b>-2 721 296</b>	<b>-2 930 312</b>
<b>Ordinært resultat før skattekostnad</b>		<b>6 065 035</b>	<b>444 082</b>
Tax expenses	7	-14 625	8 956
<b>Ordinært resultat etter skattekostnad</b>		<b>6 079 660</b>	<b>435 125</b>
<b>Årsresultat</b>		<b>6 079 660</b>	<b>435 125</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>6 079 660</b>	<b>435 125</b>
<b>Totalresultat</b>		<b>6 079 660</b>	<b>435 125</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag	4		
Udekket tap	4		
To other equity	4	6 079 660	435 125
From other equity	4		
<b>Sum overføringer og disponeringer</b>		<b>6 079 660</b>	<b>435 125</b>



### Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7		
<b>Varige driftsmidler</b>			
Vessels and marine equipment	3	66 906 231	68 860 158
<b>Sum varige driftsmidler</b>		<b>66 906 231</b>	<b>68 860 158</b>
<b>Sum anleggsmidler</b>		<b>66 906 231</b>	<b>68 860 158</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		972	
Receivables to group companies	9	150 000	753 087
<b>Sum fordringer</b>		<b>150 972</b>	<b>753 087</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	6	3 846 048	6 465
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 846 048</b>	<b>6 465</b>
<b>Sum omløpsmidler</b>		<b>3 997 020</b>	<b>759 552</b>
<b>SUM EIENDELER</b>		<b>70 903 251</b>	<b>69 619 710</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 5	1 174 246	1 174 246
Overkurs	4	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>2020</b>	<b>2019</b>
<b>Opptjent egenkapital</b>			
Retained earnings	4	5 247 833	-831 826
<b>Sum opptjent egenkapital</b>		<b>5 247 833</b>	<b>-831 826</b>
<b>Sum egenkapital</b>		<b>7 732 053</b>	<b>1 652 394</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	8	58 925 307	61 804 488
<b>Sum annen langsiktig gjeld</b>		<b>58 925 307</b>	<b>61 804 488</b>
<b>Sum langsiktig gjeld</b>		<b>58 925 307</b>	<b>61 804 488</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	8	2 381 271	5 500 470
Tax payable	7		8 958
Liabilities to group companies	9	74 319	653 399
Other current debt	10	1 790 300	
<b>Sum kortsiktig gjeld</b>		<b>4 245 890</b>	<b>6 162 828</b>
<b>Sum gjeld</b>		<b>63 171 197</b>	<b>67 967 316</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>70 903 251</b>	<b>69 619 710</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 731140

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

#### 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: Hilde Marie Bjerga  
Dato for fastsettelse av årsregnskapet: 30.06.2021

#### Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

*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, 22.09.2021



Organisasjonsnr: 817 648 142  
SHEARWATER GEOSERVICES ASSETS II AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	10	12 548 519	6 971 550
Other operating revenue	10		
<b>Sum inntekter</b>		<b>12 548 519</b>	<b>6 971 550</b>
<b>Kostnader</b>			
Depreciation	3	3 559 471	3 544 044
Cost of sales		122 262	6 349
Administration expenses	2	80 456	46 762
<b>Sum kostnader</b>		<b>3 762 188</b>	<b>3 597 156</b>
<b>Driftsresultat</b>		<b>8 786 331</b>	<b>3 374 394</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	9		169 810
Annen renteinntekt		787	29
<b>Sum finansinntekter</b>		<b>787</b>	<b>169 839</b>
Rentekostnad til foretak i samme konsern	9		21 931
Annen rentekostnad		2 923 953	3 056 203
Other financial expenses		9 513	18 634
Exchange loss (-) /gain (+)		-211 384	3 383
<b>Sum finanskostnader</b>		<b>2 722 083</b>	<b>3 100 151</b>
<b>Netto finans</b>		<b>-2 721 296</b>	<b>-2 930 312</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax expenses	7	-14 625	8 956
<b>Ordinært resultat etter skattekostnad</b>		<b>6 079 660</b>	<b>435 125</b>
<b>Årsresultat</b>		<b>6 079 660</b>	<b>435 125</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>6 079 660</b>	<b>435 125</b>
<b>Totalresultat</b>		<b>6 079 660</b>	<b>435 125</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag	4		
Udekket tap	4		
To other equity	4	6 079 660	435 125
From other equity	4		



Sum overføringer og  
disponeringer

6 079 660

435 125



Organisasjonsnr: 817 648 142  
SHEARWATER GEOSERVICES ASSETS II AS

## BALANSE

Beløp i: USD Note 2020 2019

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 7

##### Varige driftsmidler

Vessels and marine

equipment 3

Sum varige driftsmidler 66 906 231 68 860 158

Sum anleggsmidler 66 906 231 68 860 158

#### Omløpsmidler

##### Varer

##### Fordringer

Other short-term

receivables 972

Receivables to group

companies 9

Sum fordringer 150 000 753 087

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 6

Sum bankinnskudd,

kontanter og lignende 3 846 048 6 465

Sum omløpsmidler 3 997 020 759 552

SUM EIENDELER 70 903 251 69 619 710

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 4, 5 1 174 246 1 174 246

Overkurs 4 1 309 974 1 309 974

Sum innskutt egenkapital 2 484 220 2 484 220

##### Opptjent egenkapital

Retained earnings 4 5 247 833 -831 826

Sum opptjent egenkapital 5 247 833 -831 826

Sum egenkapital 7 732 053 1 652 394

#### Gjeld



<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	8	58 925 307	61 804 488
<b>Sum annen langsiktig gjeld</b>		<b>58 925 307</b>	<b>61 804 488</b>
<b>Sum langsiktig gjeld</b>		<b>58 925 307</b>	<b>61 804 488</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial			
institutions	8	2 381 271	5 500 470
Tax payable	7		8 958
Liabilities to group			
companies	9	74 319	653 399
Other current debt	10	1 790 300	
<b>Sum kortsiktig gjeld</b>		<b>4 245 890</b>	<b>6 162 828</b>
<b>Sum gjeld</b>		<b>63 171 197</b>	<b>67 967 316</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>70 903 251</b>	<b>69 619 710</b>



Organisasjonsnr: 817 648 142  
SHEARWATER GEOSERVICES ASSETS II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00



**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*



# ANNUAL REPORT 2020

## 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>2020</b>	<b>2019</b>
Operating revenue	10	12,548,519	6,971,550
		<b>12,548,519</b>	<b>6,971,550</b>
Cost of sales		122,262	6,349
Administration expenses	2	80,456	46,762
Depreciation	3	3,559,471	3,544,044
<b>Total operating expenses</b>		<b>3,762,188</b>	<b>3,597,156</b>
<b>Net operating income</b>		<b>8,786,331</b>	<b>3,374,394</b>
<b>FINANCIAL ITEMS</b>			
Interest income from group entities	9	0	169,810
Other interest income		787	29
Interest expenses to group entities	9	0	21,931
Interest expenses		2,923,953	3,056,203
Other financial expenses		9,513	18,634
Exchange loss (-) /gain (+)		211,384	-3,383
<b>Net financial income and expenses</b>		<b>-2,721,296</b>	<b>-2,930,312</b>
Operating result before tax		6,065,035	444,082
Tax expenses	7	-14,625	8,956
<b>Net income</b>		<b>6,079,660</b>	<b>435,125</b>
<b>ALLOCATION OF NET INCOME</b>			
To other equity	4	6,079,660	435,125
<b>Total allocation</b>		<b>6,079,660</b>	<b>435,125</b>



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

<b>ASSETS</b>	<b>NOTE</b>	<b>2020</b>	<b>2019</b>
<b>FIXED ASSETS</b>			
<b>TANGIBLE ASSETS</b>			
Vessels and marine equipment	3	66,906,231	68,860,158
<b>Total tangible assets</b>		<b>66,906,231</b>	<b>68,860,158</b>
<hr/>			
<b>Total fixed assets</b>		<b>66,906,231</b>	<b>68,860,158</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables		972	0
Receivables to group companies	9	150,000	753,087
<b>Total receivables</b>		<b>150,972</b>	<b>753,087</b>
<hr/>			
<b>Cash and cash equivalents</b>	<b>6</b>	<b>3,846,048</b>	<b>6,465</b>
<hr/>			
<b>Total current assets</b>		<b>3,997,020</b>	<b>759,552</b>
<hr/>			
<b>Total assets</b>		<b>70,903,251</b>	<b>69,619,710</b>



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

<b>EQUITY AND LIABILITIES</b>	<b>NOTE</b>	<b>2020</b>	<b>2019</b>
<b>PAID-UP EQUITY</b>			
Share capital	4, 5	1,174,246	1,174,246
Share premium reserve	4	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	4	5,247,833	-831,826
<b>Total retained earnings</b>		<b>5,247,833</b>	<b>-831,826</b>
<b>Total equity</b>		<b>7,732,053</b>	<b>1,652,394</b>
<b>LIABILITIES</b>			
<b>PROVISIONS FOR LIABILITIES</b>			
<b>OTHER LONG-TERM LIABILITIES</b>			
Liabilities to financial institutions	8	58,925,307	61,804,488
<b>Total other long term liabilities</b>		<b>58,925,307</b>	<b>61,804,488</b>
<b>CURRENT DEBT</b>			
Liabilities to financial institutions	8	2,381,271	5,500,470
Tax payable	7	0	8,958
Liabilities to group companies	9	74,319	653,399
Other current debt	10	1,790,300	0
<b>Total current debt</b>		<b>4,245,890</b>	<b>6,162,828</b>
<b>Total liabilities</b>		<b>63,171,197</b>	<b>67,967,316</b>
<b>Total equity and liabilities</b>		<b>70,903,251</b>	<b>69,619,710</b>

Bergen, 30.06.2021

\_\_\_\_\_  
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.

### Use of functional currency

The company is presenting its financial statements in USD as this is defined as the presentation currency. The main activities in the company are predominantly in USD. The functional currency in the Group accounts is also USD.

### 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").

#### **Investments in subsidiaries**

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

#### **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 operational cost.

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 - 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 9,676 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 2020.



### Note 3 - Fixed assets

	Vessel
<b>Acquisition cost as at 1.1.</b>	<b>79,549,789</b>
+ Additions during the year	
+ Additions during the year periodic maintenance	1 605 544
<b>= Acquisition cost as at 31.12.</b>	<b>81,155,333</b>
Accumulated depreciation at 1.1.	10,689,631
+ Depreciation for the year	3,308,459
+ Depreciation of periodic maintenance for the year	251,012
+ Impairment	0
<b>= Accumulated depreciation at 31.12.</b>	<b>14,249,102</b>
<b>Carrying amount as at 31.12.</b>	<b>66,906,231</b>
Depreciation rate vessel	4%

As of 31 December 2020, 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 2020.

### Note 4 - Equity

	Share capital	Share premium	Retained earnings	Total equity
Equity as at 01.01.	1,174,246	1,309,974	-831,826	1,652,393
Net income for the year			6,079,660	6,079,660
<b>Equity as at 31.12.</b>	<b>1,174,246</b>	<b>1,309,974</b>	<b>5,247,833</b>	<b>7,732,053</b>

### Note 5 - 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.

Shares in the company were sold from Shearwater Geoservices AS to Shearwater GeoServices Holding AS in December 2020 as part of a restructuring and refinancing process in the Shearwater group. Shearwater GeoServices Holding AS owns 100% of the shares at year end.

**Note 6 - Bank deposits, cash etc.**

The company has no restricted tax withholdings

**Note 7 - Taxes**

The company qualifies for the Norwegian Tonnage Tax Scheme.

	2020	2019
<b>Tax over profit and loss</b>		
Tax payable	0	8 958
Change in deferred tax	0	0
Adjusted tax previous years	-14 625	-2
<b>Tax expense/ - income</b>	<b>-14,625</b>	<b>8,956</b>
<b>Deferred tax/ - tax asset</b>		
Temporary differences long term loan	6 479	12 794
<b>Basis for calculation of deferred tax at 31.12.</b>	<b>6,479</b>	<b>12,794</b>
Tax rate	22%	22%
<b>Deferred tax/deferred tax asset (-) in the balance sheet</b>	<b>0</b>	<b>0</b>

The company has no tax payable in the balance sheet at 31.12.20.

**Note 8 - Debt to credit institutions**

<b>Total interest bearing debt</b>	<b>61,306,578</b>
Interest bearing debt due within one year including accrued interest	2 381 271
Interest bearing debt due within five years	58,925,307
Booked value of pledged assets:	
Vessel	66,906,231

Net amortised transaction cost related to the facility of USD 61,005 is included in the loan amount above.

In December 2020 the company took part in a refinancing of the Shearwater group. The long term loan that was previously part of a joint loan facility is now a separate facility with new effective maturity and change of margin as well as covenants. The vessel 'SW Empress' is posed as security for the facility.

**Note 9 - Intercompany balances**

Short term group receivables totals to USD 150,000 (USD 2019: USD 753,087). Short term liabilities to group companies totals to USD 74,319 (2019: USD 653,399).

Short term group receivables and group liabilities in 2020 are related to ordinary trade receivables and payables.

All intercompany balances not cleared within expected payment dates are subject to interest calculation.



## **Note 10 - Operating revenue**

The company owns one vessel and the entirety of the operating revenue relates to the seismic segment both in 2020 and 2019.

Of operating revenue in 2020 and 2019 all is related to one intercompany customer from Norway, Polar Ship Invest IV AS with the exception of USD 150 000 in 2020. End of December 2020 the company entered into a five year bareboat contract with Shearwater GeoServices Assets V AS. A mobilisation fee of USD 1 800 000 has been accrued over the contract period.

## **Note 11 - Subsequent events**

The Covid-19 pandemic continued to affect the Shearwater group throughout 2020. However, the uncertainty the group saw in the first half of 2020 has subsided and been replaced by improved visibility and modest optimism, and more specifically for the industry, oil prices are back at levels motivating customers to resume E&P activities and demand more seismic data. The company still expects the current market situation to prevail for the remainder of 2021.



# ANNUAL REPORT 2020

## 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)

OPERATING REVENUE AND EXPENSES	NOTE	2020	2019
Operating revenue	10	12.548.519	6.971.550
		<b>12.548.519</b>	<b>6.971.550</b>
Cost of sales		122.262	6.349
Administration expenses	2	80.456	46.762
Depreciation	3	3.559.471	3.544.044
<b>Total operating expenses</b>		<b>3.762.188</b>	<b>3.597.156</b>
<b>Net operating income</b>		<b>8.786.331</b>	<b>3.374.394</b>
<b>FINANCIAL ITEMS</b>			
Interest income from group entities	9	0	169.810
Other interest income		787	29
Interest expenses to group entities	9	0	21.931
Interest expenses		2.923.953	3.056.203
Other financial expenses		9.513	18.634
Exchange loss (-) /gain (+)		211.384	-3.383
<b>Net financial income and expenses</b>		<b>-2.721.296</b>	<b>-2.930.312</b>
Operating result before tax		6.065.035	444.082
Tax expenses	7	-14.625	8.956
<b>Net income</b>		<b>6.079.660</b>	<b>435.125</b>
<b>ALLOCATION OF NET INCOME</b>			
To other equity	4	6.079.660	435.125
<b>Total allocation</b>		<b>6.079.660</b>	<b>435.125</b>



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

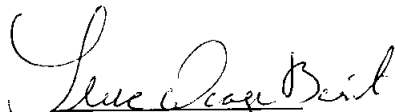
<b>ASSETS</b>	<b>NOTE</b>	<b>2020</b>	<b>2019</b>
<b>FIXED ASSETS</b>			
<b>TANGIBLE ASSETS</b>			
Vessels and marine equipment	3	66.906.231	68.860.158
<b>Total tangible assets</b>		<b>66.906.231</b>	<b>68.860.158</b>
<b>Total fixed assets</b>		<b>66.906.231</b>	<b>68.860.158</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables		972	0
Receivables to group companies	9	150.000	753.087
<b>Total receivables</b>		<b>150.972</b>	<b>753.087</b>
<b>Cash and cash equivalents</b>	6	<b>3.846.048</b>	<b>6.465</b>
<b>Total current assets</b>		<b>3.997.020</b>	<b>759.552</b>
<b>Total assets</b>		<b>70.903.251</b>	<b>69.619.710</b>

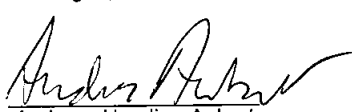



**Shearwater Geoservices Assets II AS**  
**Statement of Financial position (in USD)**

<b>EQUITY AND LIABILITIES</b>	<b>NOTE</b>	<b>2020</b>	<b>2019</b>
<b>PAID-UP EQUITY</b>			
Share capital	4, 5	1.174.246	1.174.246
Share premium reserve	4	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	4	5.247.833	-831.826
<b>Total retained earnings</b>		<b>5.247.833</b>	<b>-831.826</b>
<b>Total equity</b>		<b>7.732.053</b>	<b>1.652.394</b>
<b>LIABILITIES</b>			
<b>PROVISIONS FOR LIABILITIES</b>			
<b>OTHER LONG-TERM LIABILITIES</b>			
Liabilities to financial institutions	8	58.925.307	61.804.488
<b>Total other long term liabilities</b>		<b>58.925.307</b>	<b>61.804.488</b>
<b>CURRENT DEBT</b>			
Liabilities to financial institutions	8	2.381.271	5.500.470
Tax payable	7	0	8.958
Liabilities to group companies	9	74.319	653.399
Other current debt	10	1.790.300	0
<b>Total current debt</b>		<b>4.245.890</b>	<b>6.162.828</b>
<b>Total liabilities</b>		<b>63.171.197</b>	<b>67.967.316</b>
<b>Total equity and liabilities</b>		<b>70.903.251</b>	<b>69.619.710</b>

Bergen, 30.06.2021

  
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.

### Use of functional currency

The company is presenting its financial statements in USD as this is defined as the presentation currency. The main activities in the company are predominantly in USD. The functional currency in the Group accounts is also USD.

### 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").

#### **Investments in subsidiaries**

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

#### **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 operational cost.

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 - 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 9.676 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 2020.



Shearwater Geoservices Assets II AS

Notes to the financial statement 2020

## Note 3 - Fixed assets

	Vessel
<b>Acquisition cost as at 1.1.</b>	<b>79.549.789</b>
+ Additions during the year	
+ Additions during the year periodic maintenance	1 605 544
<b>= Acquisition cost as at 31.12.</b>	<b>81.155.333</b>
Accumulated depreciation at 1.1.	10.689.631
+ Depreciation for the year	3.308.459
+ Depreciation of periodic maintenance for the year	251.012
+ Impairment	0
<b>= Accumulated depreciation at 31.12.</b>	<b>14.249.102</b>
<b>Carrying amount as at 31.12.</b>	<b>66.906.231</b>
Depreciation rate vessel	4%

As of 31 December 2020, 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 2020.

## Note 4 - Equity

	Share capital	Share premium	Retained earnings	Total equity
Equity as at 01.01.	1.174.246	1.309.974	-831.826	1.652.393
Net income for the year			6.079.660	6.079.660
<b>Equity as at 31.12.</b>	<b>1.174.246</b>	<b>1.309.974</b>	<b>5.247.833</b>	<b>7.732.053</b>

## Note 5 - 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.

Shares in the company were sold from Shearwater Geoservices AS to Shearwater GeoServices Holding AS in December 2020 as part of a restructuring and refinancing process in the Shearwater group. Shearwater GeoServices Holding AS owns 100% of the shares at year end.



Shearwater Geoservices Assets II AS

Notes to the financial statement 2020

## Note 6 - Bank deposits, cash etc.

The company has no restricted tax withholdings

## Note 7 - Taxes

The company qualifies for the Norwegian Tonnage Tax Scheme.

	2020	2019
<b>Tax over profit and loss</b>		
Tax payable	0	8 958
Change in deferred tax	0	0
Adjusted tax previous years	-14 625	-2
<b>Tax expense/ - income</b>	<b>-14.625</b>	<b>8.956</b>
<b>Deferred tax/ - tax asset</b>		
Temporary differences long term loan	6 479	12 794
<b>Basis for calculation of deferred tax at 31.12.</b>	<b>6.479</b>	<b>12.794</b>
Tax rate	22%	22%
<b>Deferred tax/deferred tax asset (-) in the balance sheet</b>	<b>0</b>	<b>0</b>

The company has no tax payable in the balance sheet at 31.12.20.

## Note 8 - Debt to credit institutions

<b>Total interest bearing debt</b>	<b>61.306.578</b>
Interest bearing debt due within one year including accrued interest	2 381 271
Interest bearing debt due within five years	58.925.307
Booked value of pledged assets:	
Vessel	66.906.231

Net amortised transaction cost related to the facility of USD 61.005 is included in the loan amount above.

In December 2020 the company took part in a refinancing of the Shearwater group. The long term loan that was previously part of a joint loan facility is now a separate facility with new effective maturity and change of margin as well as covenants. The vessel 'SW Empress' is posed as security for the facility.

## Note 9 - Intercompany balances

Short term group receivables totals to USD 150.000 (USD 2019: USD 753.087). Short term liabilities to group companies totals to USD 74.319 (2019: USD 653.399).

Short term group receivables and group liabilities in 2020 are related to ordinary trade receivables and payables.

All intercompany balances not cleared within expected payment dates are subject to interest calculation.



## Note 10 - Operating revenue

The company owns one vessel and the entirety of the operating revenue relates to the seismic segment both in 2020 and 2019.

Of operating revenue in 2020 and 2019 all is related to one intercompany customer from Norway, Polar Ship Invest IV AS with the exception of USD 150 000 in 2020. End of December 2020 the company entered into a five year bareboat contract with Shearwater GeoServices Assets V AS. A mobilisation fee of USD 1 800 000 has been accrued over the contract period.

## Note 11 - Subsequent events

The Covid-19 pandemic continued to affect the Shearwater group throughout 2020. However, the uncertainty the group saw in the first half of 2020 has subsided and been replaced by improved visibility and modest optimism, and more specifically for the industry, oil prices are back at levels motivating customers to resume E&P activities and demand more seismic data. The company still expects the current market situation to prevail for the remainder of 2021.



To the General Meeting of Shearwater Geoservices Assets II AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

---

#### *Opinion*

We have audited the financial statements of Shearwater Geoservices Assets II AS, which comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and 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 in accordance with law and regulations, including a true and fair view of the financial statements 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.

---

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - Shearwater Geoservices Assets II AS



---

*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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

*Report on Other Legal and Regulatory Requirements*

---

*Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 30 June 2021  
**PricewaterhouseCoopers AS**

Jon Haugervåg  
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

**Name**  
Haugervåg, Jon

**Method**  
BANKID\_MOBILE

**Date**  
2021-06-30 17:40

**This document package contains:**

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



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.