



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 538 630
Organisasjonsform: Aksjeselskap
Foretaksnavn: REFLECTION MARINE NORGE AS
Forretningsadresse: Damsgårdsveien 135
5160 LAKSEVÅG

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jane Eik Svanes
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 06.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Seismic equipment rental and lease	3	19 952 868	32 721 894
Hire of personnel	3	252 564	227 047
Other operating revenue		1 679 581	6 053 041
Sum inntekter	4	21 885 013	39 001 982
Kostnader			
Personell expenses	5	9 676 780	8 729 027
Depreciation	6, 7	14 777 314	10 085 142
Cost of sales	4	17 497 697	25 720 587
Administration expenses	5	5 766 662	6 864 751
Sum kostnader		47 718 453	51 399 508
Driftsresultat		-25 833 440	-12 397 526
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	599 680	1 490
Annen renteinntekt			230
Exchange loss (-) / gains (+)	8	-275 010	243 049
Sum finansinntekter		324 670	244 769
Rentekostnad til foretak i samme konsern	3	4 153 075	2 773 951
Annen rentekostnad			545 722
Other financial expenses		8 512	6 217
Sum finanskostnader		4 161 587	3 325 890
Netto finans		-3 836 916	-3 081 121
Resultat før skattekostnad		-29 670 356	-15 478 646
Tax expenses	9	-1 751 151	-1 481 126
Årsresultat		-27 919 204	-13 997 521
Årsresultat etter minoritetsinteresser		-27 919 204	-13 997 521



Resultatregnskap

Beløp i: USD	Note	2024	2023
Totalresultat		-27 919 204	-13 997 521
Overføringer og disponeringer			
Udekket tap	10	-27 919 204	-13 997 521
Sum overføringer og disponeringer		-27 919 204	-13 997 521



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	6	6 177 994	6 739 630
Patents, licences and software	6	10 932 150	13 753 350
Utsatt skattefordel	9		
Goodwill	6		
Sum immaterielle eiendeler		17 110 144	20 492 980
Varige driftsmidler			
Seismic equipment	7	272 680	490 792
Machinery and equipment	7	69 208 560	55 685 757
Sum varige driftsmidler		69 481 240	56 176 549
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	3		
Lån til foretak i samme konsern	3		
Investeringer i tilknyttet selskap	3		
Lån til tilknyttet selskap og felles kontrollert virksomhet	3		
Other long term receivables		7 422	7 422
Sum finansielle anleggsmidler		7 422	7 422
Sum anleggsmidler		86 598 805	76 676 950
Omløpsmidler			
Varer			
Inventories		43 328	43 328
Sum varer		43 328	43 328
Fordringer			
Accounts receivables		10 000	-4 396
Other short-term receivables		4 029 197	838 949
Receivables to group companies	11	24 074 067	17 323 108
Sum fordringer		28 113 264	18 157 661
Bankinnskudd, kontanter og lignende			



Balanse

Beløp i: USD	Note	2024	2023
Cash and cash equivalents	12	344 965	350 486
Sum bankinnskudd, kontanter og lignende		344 965	350 486
Sum omløpsmidler		28 501 557	18 551 475
SUM EIENDELER		115 100 362	95 228 425

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	10, 13	3 838	3 838
Sum innskutt egenkapital		3 838	3 838

Opptjent egenkapital

Retained earnings	10	23 233 760	44 105 482
Udekket tap	10		
Sum opptjent egenkapital		23 233 760	44 105 482

Sum egenkapital

23 237 598 **44 109 320**

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Obligasjonslån	11		
Other non-current liabilities	11		

Sum langsiktig gjeld

0 **0**

Kortsiktig gjeld

Leverandørgjeld		3 935 656	3 534 196
Public duties payable		708 981	685 459
Liabilities to group companies	11	86 380 472	45 769 944
Other current debt		837 655	1 129 506
Sum kortsiktig gjeld		91 862 764	51 119 105

Sum gjeld

91 862 764 **51 119 105**



Balanse

Beløp i: USD	Note	2024	2023
SUM EGENKAPITAL OG GJELD		115 100 362	95 228 425
POSTER UTENOM BALANSEN			
Garantistillelser	14		



ANNUAL REPORT 2024

Reflection Marine Norge AS

Damsgårdsvein 135
5160 Laksevåg

Business org.no 920 538 630 MVA

Contents:

Report of Board of Directors
Financial Statement
Auditor's report



Reflection Marine Norge AS Board of Directors' Report 2024

Reflection Marine Norge AS corporate office is in Bergen and its main function is engineering and research and development related to the seismic market.

Reflection Marine Norge AS is subject to the Norwegian Transparency Act. The company's statement under the Act will be published on www.shearwatergeo.com no later than 30 June 2024, and will be accessible in the footer of the frontpage.

The company's holding company, Shearwater GeoServices AS, is a sub-group to the Shearwater GeoServices Holding group.

Future prospects

The company's operations are exposed to developments in the markets for oil and gas exploration and production. Global energy markets remained tight as demand continued to recover towards the long-term trend, while several years of under-investment in the oil and gas sector continued to impact supply. Geopolitical conflicts remained an important factor impacting the global economy and underpinning the importance of reliable and affordable energy supply.

As a consequence, oil and gas companies has increased capex budgets and investment expectations for the coming years and growth opportunities are emerging within new markets such as CCS and offshore wind. Shearwater is well positioned to capture these opportunities owning the majority of the global fleet of high-end seismic vessels, thereby controlling the swing capacity in the market with a low-cost base and limited capex requirements. Combined with a strong balance sheet and support from shareholders, the company is set to fully capitalise on an improved market as well as expand into energy transition activities.

Aspects of 2024

In 2024, the company continued to play a vital role in the Shearwater group delivering technology and innovation services along with supplying the marine operations with seismic equipment. In 2023, development of the proprietary Pearl node entered a new phase with the successful execution of a North Sea project with more than 300 nodes deployed on the seafloor collecting high-quality reservoir data. The nodes is in commercial operation from 2023, and the production of new nodes has continued throughout 2024.

Profit before tax in 2024 is USD -29.7 mill. whilst net operating income in 2024 totals to USD -25.8 mill. Not taking depreciation into account, the company shows an operating loss of USD 11 mill. In 2024 financial items are negative by USD -3.8 mill. which is mainly intercompany interest expenses of USD 4.2 mill. and a positive currency effect USD 0,2 mill. (2022: positive USD 0.2 mill.) of the intercompany NOK loan.

The company's liquidity is USD 0.3 mill. as at 31.12.2024 (31.12.2023: USD 0.4 mill.). Cash flow from operating activities in 2024 was positive USD 24.7 mill (2023: USD 21.2 mill.). Cash flow from investment activities was negative USD 24.7 mill. due to investments in machinery, equipment and R&D. Cash flow from financing activities was USD 0 both 2024 and 2023.

Financial risk

The majority of the company's revenue is in USD. The company's expenses are mainly in NOK and USD. The company will attempt to minimise risks by implementing hedging arrangements when appropriate, but will not be able to fully avoid these risks.

Lack of or delayed payment from customers may significantly and adversely impair the company's revenue and liquidity. The concentration of the company's customers in the energy industry may impact its overall exposure to credit risk as customers may be similarly affected by prolonged changes in economic and industry conditions, as well as by the general constraints on liquidity resulting from the continued low oil prices. However, so far customers have been large corporations with a good credit quality and the company regards the counterparty risk satisfactory.

The company has bank deposits in NOK and USD. The company considers liquidity risk as limited.

The company has during 2023 and 2024 been working on several development projects, some with support from external funders like Equinor and Lundin Energy Norway. There is always a risk that development projects are proven unsuccessful, however the company strongly believes in the ongoing developments and will further support them during 2025.



Based on the above report of profit and loss for the company, the Board of Directors confirms that the financial statements for 2024 are prepared on the principle of going concern and that there is basis for adopting this principle in accordance with section 3-3 of the Norwegian Accountancy Act.

Employees

During 2024, a total of 70 permanent full-time employees, 8 temporary contracted personnel and 3 part-time employee were working for the company.

At year end, the company had 70 permanent full time employees. Of the permanent full time employees at year end 19% were women. The board of directors consists of one female and one male director. The company had a sick leave ratio of 1.2% in 2024.

Shearwater has made great efforts into building a strong organisational culture across the group through the Shearwater Focus program and has a strong emphasis on building a good working environment in the group's different locations. As an employer, the company does not accept discrimination of any kind of its employees or other parties involved in the company's activities. This includes any and all unjust treatment, exclusion or preference based on ethnicity, gender, age, sexual orientation, disability, religion, political persuasion or other circumstances.

There have been no registered injuries or accidents in the company in 2024.

Diversity

In Shearwater, we value collaboration across age groups, and see employees representing a variety of seniority levels and experiences as a key contributor to stimulate mentorship, innovation and inclusion.

At year end, the gender balance in the Company was 81% men and 19% women in the permanent employee pool. For the temporary contracted employees, 50% were men and 50% were women. Reflection Marine Norway AS had employees from 18 unique nationalities during 2023, with the majority being Norwegian, followed by Dutch, German and Indian.

Absence

At year end, the average monthly sickness absence was 2.0%. Effective from January 1st. 2023, the Company expanded the number of available self-certification days from 12 to 24 days and increased the consecutive maximum from 3 to 8 days. The aim is for this to increase the flexibility around short-term sickness absence and decrease the need for Doctor's certification at the employee's own discretion.

.

A healthy work-life dynamic is important at Shearwater. The Company continues to offer parental leave in relation to the birth, adoption or fostering of a child. In 2024, 3 employees in the Company were on parental leave. 100 % of these were men and the average number of weeks taken were 4,5.

Initiatives

Ardenna Shearwater's Gender Inclusivity Network was launched in Dec 2021 and has seen good traction in its first active years. The Network offers bi-monthly events for the Group and launched its Mentorship Programme in November of 2022. The Program offers participants the opportunity to connect with a mentor/mentee across the Groups locations and vessels and gives an opportunity to network, seek guidance, and inspire young professionals in their careers.

Promoting equal opportunities, we successfully launched a Job Grading structure in the company in 2023. Through a systematic evaluation of all roles completed by Managers, with the support of the HR function, we have been able to map all roles within Shearwater to a hierarchy of grades and bands providing visibility of our structure as an organization.

Grades and bands are organized into 'job families' that group positions of similar skills and competence. The evaluation completed considers only the role and not the ability or performance of the person(s) carrying out the role. This has enabled a structure for ensuring fair and equitable pay, as well as creating international alignment that enables global careers.

To further the Group's efforts to inspire the next generation, the success of internships was continued in 2024. In 2023, the Group launched a Graduate programme, aimed at hiring recent graduates into permanent positions following a bespoke training and development programme in their first active years. The aim is for this to continue to attract new talent into the industry and leverage the transfer of knowledge between experience levels.

Environment



Shearwater, as one of the worlds largest providers of seismic vessels and technology, will have a negative impact on the environment due to emissions, both from transportation of vessels and production of technology. As the world is needing more energy through the following years, Shearwater is working to minimise the impact on the environment by producing high- quality geophysical data, and gather this in a responsible way.

Shearwater has committed to bringing the latest advances in geophysics to the market and to provide clients with technology, service and data that improve their understanding of the earth's properties. Better earth data is a key enabler for a better global energy system. The group is challenging itself to continuously drive down the carbon intensity of the data aquired.

Shearwater has a, 'Focus on Zero' initiative, that will continue to develop with the organisation going forward. The "safe" component of the new campaign remains the same: to "focus our intentions and behaviours on consistently striving towards Zero Harm, Zero Loss and Zero Rework." This includes, but is not limited to, focus on zero uncontrolled release of harmful substances to the natural environment.

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.

Allocation of net income

The financial statement shows a negative net income of USD -27,919,204,- which is proposed transferred from retained earnings.

Bergen, 30.06.2025
Board of Directors in Reflection Marine Norge AS

Irene Waage Basili
Chairman of the board

Andreas Hveding Aubert
Member of the board

Peter Allan Hooper
General Manager



Reflection Marine Norge AS
Profit and Loss account (in USD)

	NOTE	2024	2023
OPERATING REVENUE AND EXPENSES			
Seismic equipment rental and lease	3	19,952,868	32,721,894
Hire of personnel	3	252,564	227,047
Other operating revenue		1,679,581	6,053,041
Total operating revenue	4	21,885,013	39,001,982
Cost of sales	4	17,497,697	25,720,587
Personell expenses	5	9,676,780	8,729,027
Administration expenses	5	5,766,662	6,864,751
Depreciation	6, 7	14,777,314	10,085,142
Total operating expenses		47,718,453	51,399,508
Net operating income		-25,833,440	-12,397,526
FINANCIAL ITEMS			
Interest income from group entities	3	599,680	1,490
Other interest income		0	230
Interest expenses to group entities	3	4,153,075	2,773,951
Interest expenses		0	545,722
Other financial expenses		8,512	6,217
Exchange loss (-) / gains (+)	8	-275,010	243,049
Net financial income and expenses		-3,836,916	-3,081,121
Result before tax		-29,670,356	-15,478,646
Tax expenses	9	-1,751,151	-1,481,126
Net income		-27,919,204	-13,997,521
ALLOCATION OF NET INCOME			
transferred from retained earnings	10	27,919,204	13,997,521
Total allocation		-27,919,204	-13,997,521



Reflection Marine Norge AS
Statement of Financial position (in USD)

ASSETS	NOTE	2024	2023
FIXED ASSETS			
INTANGIBLE ASSETS			
Development	6	6,177,994	6,739,630
Patents, licences and software	6	10,932,150	13,753,350
Total intangible assets		17,110,144	20,492,980
TANGIBLE ASSETS			
Seismic equipment	7	272,680	490,792
Machinery and equipment	7	69,208,560	55,685,757
Total tangible assets		69,481,240	56,176,549
Other long term receivables		7,422	7,422
Total non-current financial assets		7,422	7,422
Total fixed assets		86,598,805	76,676,950
CURRENT ASSETS			
Inventories		43,328	43,328
DEBTORS			
Accounts receivables		10,000	-4,396
Other short-term receivables		4,029,197	838,949
Receivables to group companies	11	24,074,067	17,323,108
Total receivables		28,113,264	18,157,661
Cash and cash equivalents	12	344,965	350,486
Total current assets		28,501,557	18,551,475
Total assets		115,100,362	95,228,425



Reflection Marine Norge AS
Statement of Financial position (in USD)

EQUITY AND LIABILITIES	NOTE	2024	2023
PAID-IN CAPITAL			
Share capital	10, 13	3,838	3,838
Total paid-in capital		3,838	3,838
RETAINED EARNINGS			
Retained earnings	10	23,233,760	44,105,482
Total retained earnings		23,233,760	44,105,482
Total equity		23,237,598	44,109,320
LIABILITIES			
CURRENT DEBT			
Trade creditors		3,935,656	3,534,196
Public duties payable		708,981	685,459
Liabilities to group companies	11	86,380,472	45,769,944
Other current debt		837,655	1,129,506
Total current debt		91,862,764	51,119,105
Total liabilities		91,862,764	51,119,105
Total equity and liabilities		115,100,362	95,228,425

Bergen, 30.06.2025

Irene Waage Basili
chairman of the board

Andreas Hveding Aubert
member of the board

Peter Allan Hooper
general Manager



Cash Flow Statement (in USD) Reflection Marine Norge AS

	NOTE	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		-29,670,356	-15,478,646
Depreciation and write-down	6, 7	14,777,314	10,085,142
Change in accounts receivables / payables		387,064	-3,970,647
Change in current IC assets / liabilities	11	42,658,204	36,280,592
Change in other current assets / liabilities		-3,458,578	-5,668,878
Net cash flow from operating activities		24,693,648	21,247,562
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in fixed assets	7	-24,699,169	-21,205,243
Net cash flow from investing activities		-24,699,170	-21,205,243
Net increase in cash and cash equivalents			
		-5,520	42,319
Cash and cash equivalents at start of period		350,486	308,167
Cash and cash equivalents at end of period	12	344,965	350,486



Note 1 Accounting principles

Reflection Marine Norge AS is a Norwegian registered company with registered address in Bergen, founded 26. February 2018. The company's engineering personnel and equipment are located in Asker. The company's main focus is to provide geophysical services to the oil and gas industry, as well as investments in companies related to this business.

Financial statements for the Shearwater group can be located at the head office for Shearwater GeoServices Holding AS in Damsgårdsveien 135, Bergen.

The financial statements are prepared in accordance with the Norwegian Generally Accepted Accounting Principles (NGAAP) as set out in the Norwegian Accounting Act of 1998. 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 and functional currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to profit or loss. Non-monetary assets items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Policies for revenue recognition

Revenue is recognised when it is probable that the economic benefit from a transaction will flow to the company and revenue can be reliably measured. The revenue is measured at fair value of the consideration received, net of discounts and sale taxes and duty.

Intercompany hire of equipment

The company's revenue consist mainly of rental of equipment to other companies in the Shearwater group. The revenue from these rental agreements is measured and recognized on a monthly basis.

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.

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.

Property, plant and equipment

Property, plant and equipment acquired by the company are presented at historical cost less accumulated depreciation and impairment changes. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation on items of property, plant and equipment are mainly depreciated using the straight-line method to allocate their cost to their residual values.

If an indication of impairment exists, an impairment test is performed. If the recoverable amount of a tangible non-current asset is lower than book value, the asset will be written down to the higher of fair value less cost to sell and value in use. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses on derecognising of the asset calculated as the difference between the net disposal and the carrying amount of the asset is included in the income statement in the year the asset is derecognised.

Seismic equipment, leased and owned	3 - 7 years
Manufacturing and engineering equipment	1 - 7 years

The residual values and estimated useful lives of items of property, plant and equipment are reviewed, and adjusted annually as appropriate, at the year-end balance sheet date.



Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment. The cost of internally generated intangible asset is expensed as incurred.

Goodwill

The difference between the cost of an acquisition and the fair value of net identifiable assets on the acquisition date is recognised as goodwill.

Goodwill is depreciated over five years. It is tested for impairment if there are indications that the value should be impaired. The impairment test involves determining the recoverable amount of the cash-generating units, which corresponds to the highest of fair value less costs to sell or the value in use.

Patents, licenses and software

Patents, licenses and technology are stated at cost less accumulated amortisation and accumulated impairment. Amortisation is calculated on a straight-line basis over 10 years which is the estimated period of benefit.

Research and development

Research costs are expensed as incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if all of the following have been demonstrated: technical and commercial feasibility of completing the intangible assets so that it will be available for use or sale; the intention to complete the intangible asset and use or sell it; the ability to use or sell the intangible asset; how the intangible asset will generate probable future economic benefits; the availability of adequate technical, financial and other resources to complete the development to use or sell the intangible asset; and the ability to reliably measure the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date on which the intangible asset first satisfies the recognition criteria above. All other development costs are expensed as incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment, on the same basis as intangible assets acquired separately. Capitalised development costs are amortised on a straight-line basis over the estimated useful life of the asset.

Receivables

Receivables are measured at the lower of the nominal value and fair value.

Cash

Cash and bank deposits, etc. include bank deposits, cash in hand and short-term bank deposits with an original maturity of three months or less.

Provision

A provision is recognised when the company has an obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation.

Taxes

Taxes are expensed when incurred, which means the tax expense is related to the financial statements profit/loss before tax. Tax expenses consist of tax payable (tax on the financial years taxable income) and change in net deferred tax. The tax expense is distributed between ordinary profit/loss and extraordinary profit/loss according to the tax basis. Deferred tax and deferred tax asset is presented net in the balance sheet.

Cash flow statement

The company's cash flow statement shows the company's consolidated cash flows distributed between



operating activities, investment activities and financing activities. The statement shows the impact of the different activities on the company's cash and cash equivalents. The cash flow statement is presented based on the indirect method.

Contingencies

Contingent losses are recognised as expense if they are probable and can be reliably measured. Contingent gains that are probable and contingent losses that are less probable are not recognised but disclosed in the annual report or in the accompanying notes.



Note 2 - Foreign exchange rates

CURRENCY	31.12.2024	31.12.2023	AVERAGE 2024	AVERAGE 2023
NOK/USD	0.0881	0.0983	0.0929	0.0947

Note 3 Transactions with related parties

RELATED PARTY	RELATION
Shearwater GeoServices AS	Parent Company
Shearwater GeoServices Brasil LTDA	Sister Company
Shearwater GeoServices Norway AS	Sister Company
Shearwater GeoServices LTD	Sister Company
Shearwater GeoServices Inc	Sister Company
Geophysical Resources Pte Ltd	Sister Company
Shearwater GeoServices Singapore Pte Ltd	Sister Company
Shearwater Geoservices Assets V AS	Sister Company
Shearwater Product Centre Sdn Bhd	Sister Company

INTER COMPANY REVENUES IN 2024:

TRANSACTION	AMOUNT
Seismic Equipment Rental Income	19,952,868
Hire of personnel	252,564
Interest Income	599,680
Total	20,805,112

INTER COMPANY COST IN 2024:

TRANSACTION	AMOUNT
Interest Expenses	4,153,075
Operational costs	881,904
Total	5,034,979

Note 4 - Operating revenue

Operating revenue both in 2024 and 2023 is related to the seismic market and mainly marine acquisition. The company operates worldwide and revenue in 2024 and 2023 is distributed between geographical regions as presented below.

BY AREA	2024	2023
Europe, Africa and Middle East	21,840,658	23,039,735
North and South America	0	15,948,487
Asia Pacifc	44,355	13,760
Total operating revenue	21,885,013	39,001,982

The company's cost of sales on total USD 17,5 mill consist mainly of streamer and module repair costs and consumables for engineering.



Note 5 Salary and personnel expense

Salary and personnel expense includes salary to employees and hired personnel.

SALARY AND BENEFITS COST	2024	2023
Salary cost	7,507,987	6,628,500
Social security	1,200,283	1,216,064
Pension and insurance cost	1,075,752	648,600
Other benefits	-104,242	228,259
Capitalised personell expenses	0	0
Total salary and benefits cost	9,679,780	8,721,422

Number of employees as of year end:

Office employees	70	63
------------------	----	----

The company has a defined contribution plan as required by Norwegian law.

The members of the board as well as the managing director, are employed by another legal entity within the Shearwater group. The board members and managing director do not receive any additional remuneration for work performed for Reflection Marine Norge AS on top of the remuneration for their other functions within the group.

Auditor's fee in 2024 is related to statutory audit USD 27,614 and USD 0 for other services. In 2023 the auditor's fee was related to statutory audit USD 21,407 and USD 0 for other services. The amount is excluding VAT.



Note 6 Intangible assets

	RESEARCH AND DEVELOPMENT	PATENTS AND SOFTWARE	GOODWILL	TOTAL INTANGIBLE ASSETS
2024				
Costs as of 1 January	6,739,630	28,212,000	2,227,000	37,178,630
Additions to costs	0	0	0	0
Cost as of 31 December	6,739,630	28,212,000	2,227,000	37,178,630
Amortisation as of 1 January	0	14,458,650	2,227,000	16,685,650
Amortisation expense	561,636	2,821,200	0	3,382,836
Amortisation as of 31 December	561,636	17,279,850	2,227,000	20,068,486
Balance as of 31 December	6,177,994	10,932,150	0	17,110,144
Estimated useful life	10 years	10 years	5 years	
2023				
Costs as of 1 January	6,739,630	28,212,000	2,227,000	37,178,630
Additions to cost	0	0	0	0
Costs as of 31 December	6,739,630	28,212,000	2,227,000	37,178,630
Amortisation as of 1 January	0	11,637,450	1,781,600	13,419,050
Amortisation expense	0	2,821,200	445,400	3,266,600
Amortisation as of 31 December	0	14,458,650	2,227,000	16,685,650
Balance as of 31 December	6,739,630	13,753,350	0	20,492,980
Estimated useful life	10 years	10 years	5 years	

Research and development

The capitalised Research and Development reflect the direct consultants, materials and payroll cost related to the Pearl ocean bottom node project in 2021, 2022 and 2023. The nodes is commercial operation from March 2024. Estimated useful lifetime for the finalised product is 10 years.

Patents and software

The patents and software were acquired as part of a carve out transaction in the Schlumberger group and are recognised at their fair value at det date of acquisition and are subsequently amortised on a straight-line based on estimated useful lives. When estimating fair value, one considers the possibility that the theoretical lifetime of the patent agreement can deviate from the underlying technology's actual lifetime as technology can become outdated before the patent agreement expires. The company believes that the remaining patent life, which has an average lifetime of 10 years, is a reasonably proxy for the assets' useful life

Goodwill

The goodwill relates to key competence within the full range of geophysical acquisition techniques.

Impairment of intangible assets

The company tests as a principle whether intangible assets have suffered any impairment on an annual basis. At the end of 2024, the company finds that the assumptions the purchase price allocation finalised in 2019 was based on is still relevant. Even though the last years has shown how volatile both stock exchange and oil prices are when faced with unchartered events, the company is cautiously optimistic and trends show that activity levels have returned to pre-Covid levels and the company expects further increase in activity. No impairment was made for intangible assets.

**Note 7 Tangible assets**

	SEISMIC EQUIPMENT	ENGINEERING AND OFFICE EQUIPMENT	TOTAL
Acquisition cost at period start	114,892,333	8,652,875	123,545,208
Additions during the year	24,686,308	12,861	24,699,169
Acquisition cost at 31 Dec.	139,578,641	8,665,736	148,244,377
Accumulated depreciation:			
Balance at period start	59,234,512	8,134,147	67,368,659
Depreciation for the period	11,364,430	30,049	11,394,478
Accumulated depreciation at 31 Dec.	70,598,942	8,164,196	78,763,137
Balance sheet values at 31 Dec.	68,979,699	501,541	69,481,240
Estimated useful lifetime	3 to 7 years	1 to 7 years	

The equipment is pledged as security for a loan facility in Shearwater GeoServices AS, the holding company.

Impairment of seismic equipment

The company tests as a principle whether assets have suffered any impairment on an annual basis. Shearwater monitors the market for used seismic streamers closely to secure enough streamers for its operations and to be able to postpone a cash intensive investment in new streamers. The group entered into two streamer acquisitions, January 2020 and April 2021 respectively, for used streamers with an average age of 4 years from two different counterparties.

At year end 2024, the company looks towards the group transactions and find that assuming an indirect value for used equipment based on the acquisition of the streamers from both transactions, would imply a value considerably higher than book value given the same age of the packages. As such no impairment was made for seismic equipment.

Note 8 Financial exchange loss/gains

The net currency gain in 2024 is USD -275,010. The net currency gain in 2023 was USD 243,049.



Reflection Marine Norge AS

Notes to the financial statement 2024

Note 9 Taxes

Taxes in profit and loss:	2024	2023
Tax payable	-1,751,151	-1,481,126
Change in deferred tax	0	
Tax expenses	-1,751,151	-1,481,126
Taxable income:		
Net income before tax*	-29,895,253	-14,135,411
Permanent differences	0	0
Adjusted for non deductible interests	3,360,495	2 120 711
Change in temporary differences	-4,158,211	-5 064 363
Group contribution received	7,959,779	6 732 390
Løsses carried forward	0	0
Net taxable income	-22,733,189	-10,346,673
Temporary differences:		
Fixed assets	-3,342,009	-8 370 984
Interest cost brought forward	-13 987 677	-34 441 193
Losses brought forward	-55 311 302	-11 860 981
Deferred tax assets	-72,640,988	-54,673,158
Not recognised tax assets	72,640,988	54,673,158
Deferred tax / deferred tax assets	0	0

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

Tax rate for tax payable	22%
Tax rate deferred tax 2024	22%
Tax rate deferred tax 2025	22%

The company's functional currency is USD but for tax purposes the company holds a dual accounting in NOK. The dual accounting is the basis for the income tax return and also figures in the tax note. The amounts have all been translated with the exchange rate at the balance sheet date NOK/USD 0.08808 in 2024 (2023: NOK/USD 0.09830).

As the company do not expect to be able to utilise the deferred tax in the very near future, the company has chosen not to recognise deferred tax assets in the balance sheet.

Note 10 Equity

	SHARE CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
Equity as at 01.01.	3,838	44,105,482	44,109,320
Net group contribution received, (after tax)	0	7,047,482	7,047,482
Profit/loss for the year		-27,919,204	-27,919,204
Equity as at 31.12.	3,838	23,233,760	23,237,598

The company has received group contribution from sister company Shearwater GeoServices Norway AS on USD 8,8 mill per 19.12.2024. In addition, the company has received taxable group contributions from sister companies Shearwater GeoServices Norway AS, Global Seismic Shipping AS and Shearwater GeoServices CharterCo AS, and given to those without tax effect. The net effect on the equity is USD - 1,7 mill.

**Note 11 Intercompany balances**

RECEIVABLES	2024	2023
Short term receivables group companies	24,074,067	17,323,108
Sum	24,074,067	17,323,108

LIABILITIES	2024	2023
Short term liabilities group companies	-7,841,912	-3,926,499
Cash pool	-76,813,644	-41,843,445
Sum	-84,655,556	-45,769,944

Short term receivables consists of ordinary trade receivables with group companies and group contributions from sister companies which totals to USD 17,9 mill.

Short term liabilities is a combination of short term loans from holding companies and ordinary trade payables to group companies.

All intercompany balances are subject to interest calculation if payments are unreasonably late.

Note 12 Cash and cash equivalents

Cash held for employee tax payments totals USD 344,964.5 as at 31.12.2024 (2023: USD 350,485.6). There are no other restricted cash items.

Note 13 Share capital

The company's share capital consists of 30 000 shares at NOK 1, a total of NOK 30 000. Booked value is USD 3,838.

Shearwater GeoServices AS owns 100% of the shares. Reflection Marine AS was the previous owner until merger with Shearwater GeoServices AS on 7 December 2021. Shearwater GeoServices AS is owned 100 % by Shearwater GeoServices Holding AS.

Shearwater GeoServices Holding AS and Shearwater GeoServices AS prepares consolidated financial statements where Reflection Marine Norge AS is included. The consolidated financial statements are available on www.shearwatergeo.com.

Note 14 Subsequent events

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



DocuSign Envelope ID: 35625339-4A5B-4F00-847E-19F0E97C5A4D

ANNUAL REPORT 2024

Reflection Marine Norge AS

Damsgårdsvein 135
5160 Laksevåg

Business org.no 920 538 630 MVA

Contents:

Report of Board of Directors
Financial Statement
Auditor's report



DocuSign Envelope ID: 35625339-4A5B-4F00-847E-19F0E97C5A4D

Reflection Marine Norge AS Board of Directors' Report 2024

Reflection Marine Norge AS corporate office is in Bergen and its main function is engineering and research and development related to the seismic market.

Reflection Marine Norge AS is subject to the Norwegian Transparency Act. The company's statement under the Act will be published on www.shearwatergeo.com no later than 30 June 2024, and will be accessible in the footer of the frontpage.

The company's holding company, Shearwater GeoServices AS, is a sub-group to the Shearwater GeoServices Holding group.

Future prospects

The company's operations are exposed to developments in the markets for oil and gas exploration and production. Global energy markets remained tight as demand continued to recover towards the long-term trend, while several years of under-investment in the oil and gas sector continued to impact supply. Geopolitical conflicts remained an important factor impacting the global economy and underpinning the importance of reliable and affordable energy supply.

As a consequence, oil and gas companies has increased capex budgets and investment expectations for the coming years and growth opportunities are emerging within new markets such as CCS and offshore wind. Shearwater is well positioned to capture these opportunities owning the majority of the global fleet of high-end seismic vessels, thereby controlling the swing capacity in the market with a low-cost base and limited capex requirements. Combined with a strong balance sheet and support from shareholders, the company is set to fully capitalise on an improved market as well as expand into energy transition activities.

Aspects of 2024

In 2024, the company continued to play a vital role in the Shearwater group delivering technology and innovation services along with supplying the marine operations with seismic equipment. In 2023, development of the proprietary Pearl node entered a new phase with the successful execution of a North Sea project with more than 300 nodes deployed on the seafloor collecting high-quality reservoir data. The nodes is in commercial operation from 2023, and the production of new nodes has continued throughout 2024.

Profit before tax in 2024 is USD -29.7 mill. whilst net operating income in 2024 totals to USD -25.8 mill. Not taking depreciation into account, the company shows an operating loss of USD 11 mill. In 2024 financial items are negative by USD -3.8 mill. which is mainly intercompany interest expenses of USD 4.2 mill. and a positive currency effect USD 0,2 mill. (2022: positive USD 0.2 mill.) of the intercompany NOK loan.

The company's liquidity is USD 0.3 mill. as at 31.12.2024 (31.12.2023: USD 0.4 mill.). Cash flow from operating activities in 2024 was positive USD 24.7 mill (2023: USD 21.2 mill.). Cash flow from investment activities was negative USD 24.7 mill. due to investments in machinery, equipment and R&D. Cash flow from financing activities was USD 0 both 2024 and 2023.

Financial risk

The majority of the company's revenue is in USD. The company's expenses are mainly in NOK and USD. The company will attempt to minimise risks by implementing hedging arrangements when appropriate, but will not be able to fully avoid these risks.

Lack of or delayed payment from customers may significantly and adversely impair the company's revenue and liquidity. The concentration of the company's customers in the energy industry may impact its overall exposure to credit risk as customers may be similarly affected by prolonged changes in economic and industry conditions, as well as by the general constraints on liquidity resulting from the continued low oil prices. However, so far customers have been large corporations with a good credit quality and the company regards the counterparty risk satisfactory.

The company has bank deposits in NOK and USD. The company considers liquidity risk as limited.

The company has during 2023 and 2024 been working on several development projects, some with support from external funders like Equinor and Lundin Energy Norway. There is always a risk that development projects are proven unsuccessful, however the company strongly believes in the ongoing developments and will further support them during 2025.



DocuSign Envelope ID: 35625339-4A5B-4F00-847E-19F0E97C5A4D

Based on the above report of profit and loss for the company, the Board of Directors confirms that the financial statements for 2024 are prepared on the principle of going concern and that there is basis for adopting this principle in accordance with section 3-3 of the Norwegian Accountancy Act.

Employees

During 2024, a total of 70 permanent full-time employees, 8 temporary contracted personnel and 3 part-time employee were working for the company.

At year end, the company had 70 permanent full time employees. Of the permanent full time employees at year end 19% were women. The board of directors consists of one female and one male director. The company had a sick leave ratio of 1.2% in 2024.

Shearwater has made great efforts into building a strong organisational culture across the group through the Shearwater Focus program and has a strong emphasis on building a good working environment in the group's different locations. As an employer, the company does not accept discrimination of any kind of its employees or other parties involved in the company's activities. This includes any and all unjust treatment, exclusion or preference based on ethnicity, gender, age, sexual orientation, disability, religion, political persuasion or other circumstances.

There have been no registered injuries or accidents in the company in 2024.

Diversity

In Shearwater, we value collaboration across age groups, and see employees representing a variety of seniority levels and experiences as a key contributor to stimulate mentorship, innovation and inclusion.

At year end, the gender balance in the Company was 81% men and 19% women in the permanent employee pool. For the temporary contracted employees, 50% were men and 50% were women. Reflection Marine Norway AS had employees from 18 unique nationalities during 2023, with the majority being Norwegian, followed by Dutch, German and Indian.

Absence

At year end, the average monthly sickness absence was 2.0%. Effective from January 1st. 2023, the Company expanded the number of available self-certification days from 12 to 24 days and increased the consecutive maximum from 3 to 8 days. The aim is for this to increase the flexibility around short-term sickness absence and decrease the need for Doctor's certification at the employee's own discretion.

A healthy work-life dynamic is important at Shearwater. The Company continues to offer parental leave in relation to the birth, adoption or fostering of a child. In 2024, 3 employees in the Company were on parental leave. 100 % of these were men and the average number of weeks taken were 4,5.

Initiatives

Ardenna Shearwater's Gender Inclusivity Network was launched in Dec 2021 and has seen good traction in its first active years. The Network offers bi-monthly events for the Group and launched its Mentorship Programme in November of 2022. The Program offers participants the opportunity to connect with a mentor/mentee across the Groups locations and vessels and gives an opportunity to network, seek guidance, and inspire young professionals in their careers.

Promoting equal opportunities, we successfully launched a Job Grading structure in the company in 2023. Through a systematic evaluation of all roles completed by Managers, with the support of the HR function, we have been able to map all roles within Shearwater to a hierarchy of grades and bands providing visibility of our structure as an organization.

Grades and bands are organized into 'job families' that group positions of similar skills and competence. The evaluation completed considers only the role and not the ability or performance of the person(s) carrying out the role. This has enabled a structure for ensuring fair and equitable pay, as well as creating international alignment that enables global careers.

To further the Group's efforts to inspire the next generation, the success of internships was continued in 2024. In 2023, the Group launched a Graduate programme, aimed at hiring recent graduates into permanent positions following a bespoke training and development programme in their first active years. The aim is for this to continue to attract new talent into the industry and leverage the transfer of knowledge between experience levels.

Environment



DocuSign Envelope ID: 35625339-4A5B-4F00-847E-19F0E97C5A4D

Shearwater, as one of the worlds largest providers of seismic vessels and technology, will have a negative impact on the environment due to emissions, both from transportation of vessels and production of technology. As the world is needing more energy through the following years, Shearwater is working to minimise the impact on the environment by producing high- quality geophysical data, and gather this in a responsible way.

Shearwater has committed to bringing the latest advances in geophysics to the market and to provide clients with technology, service and data that improve their understanding of the earth`s properties. Better earth data is a key enabler for a better global energy system. The group is challenging itself to continuously drive down the carbon intensity of the data aquired.

Shearwater has a 'Focus on Zero' initiative, that will continue to develop with the organisation going forward. The "safe" component of the new campaign remains the same: to "focus our intentions and behaviours on consistently striving towards Zero Harm, Zero Loss and Zero Rework." This includes, but is not limited to, focus on zero uncontrolled release of harmful substances to the natural environment.

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.

Allocation of net income

The financial statement shows a negative net income of USD -27,919,204,- which is proposed transferred from retained earnings.

Bergen, 30.06.2025

Board of Directors in Reflection Marine Norge AS

Irene Waage Basili
Chairman of the board

Andreas Hveding Aubert
Member of the board

Peter Allan Hooper
General Manager



DocuSign Envelope ID: 35625339-4A5B-4F00-847E-19F0E97C5A4D

Reflection Marine Norge AS Profit and Loss account (in USD)

	NOTE	2024	2023
OPERATING REVENUE AND EXPENSES			
Seismic equipment rental and lease	3	19,952,868	32,721,894
Hire of personnel	3	252,564	227,047
Other operating revenue		1,679,581	6,053,041
Total operating revenue	4	21,885,013	39,001,982
Cost of sales	4	17,497,697	25,720,587
Personell expenses	5	9,676,780	8,729,027
Administration expenses	5	5,766,662	6,864,751
Depreciation	6, 7	14,777,314	10,085,142
Total operating expenses		47,718,453	51,399,508
Net operating income		-25,833,440	-12,397,526
FINANCIAL ITEMS			
Interest income from group entities	3	599,680	1,490
Other interest income		0	230
Interest expenses to group entities	3	4,153,075	2,773,951
Interest expenses		0	545,722
Other financial expenses		8,512	6,217
Exchange loss (-) / gains (+)	8	-275,010	243,049
Net financial income and expenses		-3,836,916	-3,081,121
Result before tax		-29,670,356	-15,478,646
Tax expenses	9	-1,751,151	-1,481,126
Net income		-27,919,204	-13,997,521
ALLOCATION OF NET INCOME			
transferred from retained earnings	10	27,919,204	13,997,521
Total allocation		-27,919,204	-13,997,521



Docusign Envelope ID: 35625339-4A5B-4F00-847E-19F0E97C5A4D

Reflection Marine Norge AS Statement of Financial position (in USD)

ASSETS	NOTE	2024	2023
FIXED ASSETS			
INTANGIBLE ASSETS			
Development	6	6,177,994	6,739,630
Patents, licences and software	6	10,932,150	13,753,350
Total intangible assets		17,110,144	20,492,980
TANGIBLE ASSETS			
Seismic equipment	7	272,680	490,792
Machinery and equipment	7	69,208,560	55,685,757
Total tangible assets		69,481,240	56,176,549
Other long term receivables		7,422	7,422
Total non-current financial assets		7,422	7,422
Total fixed assets		86,598,805	76,676,950
CURRENT ASSETS			
Inventories		43,328	43,328
DEBTORS			
Accounts receivables		10,000	-4,396
Other short-term receivables		4,029,197	838,949
Receivables to group companies	11	24,074,067	17,323,108
Total receivables		28,113,264	18,157,661
Cash and cash equivalents	12	344,965	350,486
Total current assets		28,501,557	18,551,475
Total assets		115,100,362	95,228,425

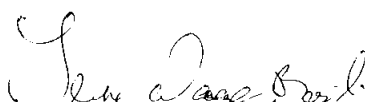


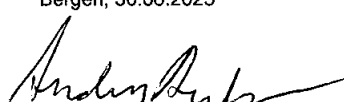
DocuSign Envelope ID: 35625339-4A5B-4F00-847E-19F0E97C5A4D


Reflection Marine Norge AS
Statement of Financial position (in USD)

EQUITY AND LIABILITIES	NOTE	2024	2023
PAID-IN CAPITAL			
Share capital	10, 13	3,838	3,838
Total paid-in capital		3,838	3,838
RETAINED EARNINGS			
Retained earnings	10	23,233,760	44,105,482
Total retained earnings		23,233,760	44,105,482
Total equity		23,237,598	44,109,320
LIABILITIES			
CURRENT DEBT			
Trade creditors		3,935,656	3,534,196
Public duties payable		708,981	685,459
Liabilities to group companies	11	86,380,472	45,769,944
Other current debt		837,655	1,129,506
Total current debt		91,862,764	51,119,105
Total liabilities		91,862,764	51,119,105
Total equity and liabilities		115,100,362	95,228,425

Bergen, 30.06.2025


Irene Waage Basili
chairman of the board


Andreas Hveding Aubert
member of the board


Peter Allan Hooper
general Manager



DocuSign Envelope ID: 35625339-4A5B-4F00-847E-19F0E97C5A4D

Cash Flow Statement (in USD) Reflection Marine Norge AS

	NOTE	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		-29,670,356	-15,478,646
Depreciation and write-down	6, 7	14,777,314	10,085,142
Change in accounts receivables / payables		387,064	-3,970,647
Change in current IC assets / liabilities	11	42,658,204	36,280,592
Change in other current assets / liabilities		-3,458,578	-5,668,878
Net cash flow from operating activities		24,693,648	21,247,562
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in fixed assets	7	-24,699,169	-21,205,243
Net cash flow from investing activities		-24,699,170	-21,205,243
Net increase in cash and cash equivalents			
		-5,520	42,319
Cash and cash equivalents at start of period		350,486	308,167
Cash and cash equivalents at end of period	12	344,965	350,486



DocuSign Envelope ID: 35625339-4A5B-4F00-847E-19F0E97C5A4D

Reflection Marine Norge AS

Notes to the financial statement 2024

Note 1 Accounting principles

Reflection Marine Norge AS is a Norwegian registered company with registered address in Bergen, founded 26. February 2018. The company's engineering personnel and equipment are located in Asker. The company's main focus is to provide geophysical services to the oil and gas industry, as well as investments in companies related to this business.

Financial statements for the Shearwater group can be located at the head office for Shearwater GeoServices Holding AS in Damsgårdsveien 135, Bergen.

The financial statements are prepared in accordance with the Norwegian Generally Accepted Accounting Principles (NGAAP) as set out in the Norwegian Accounting Act of 1998. 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 and functional currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to profit or loss. Non-monetary assets items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Policies for revenue recognition

Revenue is recognised when it is probable that the economic benefit from a transaction will flow to the company and revenue can be reliably measured. The revenue is measured at fair value of the consideration received, net of discounts and sale taxes and duty.

Intercompany hire of equipment

The company's revenue consist mainly of rental of equipment to other companies in the Shearwater group. The revenue from these rental agreements is measured and recognized on a monthly basis.

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.

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.

Property, plant and equipment

Property, plant and equipment acquired by the company are presented at historical cost less accumulated depreciation and impairment changes. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation on items of property, plant and equipment are mainly depreciated using the straight-line method to allocate their cost to their residual values.

If an indication of impairment exists, an impairment test is performed. If the recoverable amount of a tangible non-current asset is lower than book value, the asset will be written down to the higher of fair value less cost to sell and value in use. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses on derecognising of the asset calculated as the difference between the net disposal and the carrying amount of the asset is included in the income statement in the year the asset is derecognised.

Seismic equipment, leased and owned	3 - 7 years
Manufacturing and engineering equipment	1 - 7 years

The residual values and estimated useful lives of items of property, plant and equipment are reviewed, and adjusted annually as appropriate, at the year-end balance sheet date.



DocuSign Envelope ID: 35625339-4A5B-4F00-847E-19F0E97C5A4D

Reflection Marine Norge AS

Notes to the financial statement 2024

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment. The cost of internally generated intangible asset is expensed as incurred.

Goodwill

The difference between the cost of an acquisition and the fair value of net identifiable assets on the acquisition date is recognised as goodwill.

Goodwill is depreciated over five years. It is tested for impairment if there are indications that the value should be impaired. The impairment test involves determining the recoverable amount of the cash-generating units, which corresponds to the highest of fair value less costs to sell or the value in use.

Patents, licenses and software

Patents, licenses and technology are stated at cost less accumulated amortisation and accumulated impairment. Amortisation is calculated on a straight-line basis over 10 years which is the estimated period of benefit.

Research and development

Research costs are expensed as incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if all of the following have been demonstrated: technical and commercial feasibility of completing the intangible assets so that it will be available for use or sale; the intention to complete the intangible asset and use or sell it; the ability to use or sell the intangible asset; how the intangible asset will generate probable future economic benefits; the availability of adequate technical, financial and other resources to complete the development to use or sell the intangible asset; and the ability to reliably measure the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date on which the intangible asset first satisfies the recognition criteria above. All other development costs are expensed as incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment, on the same basis as intangible assets acquired separately. Capitalised development costs are amortised on a straight-line basis over the estimated useful life of the asset.

Receivables

Receivables are measured at the lower of the nominal value and fair value.

Cash

Cash and bank deposits, etc. include bank deposits, cash in hand and short-term bank deposits with an original maturity of three months or less.

Provision

A provision is recognised when the company has an obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation.

Taxes

Taxes are expensed when incurred, which means the tax expense is related to the financial statements profit/loss before tax. Tax expenses consist of tax payable (tax on the financial years taxable income) and change in net deferred tax. The tax expense is distributed between ordinary profit/loss and extraordinary profit/loss according to the tax basis. Deferred tax and deferred tax asset is presented net in the balance sheet.

Cash flow statement

The company's cash flow statement shows the company's consolidated cash flows distributed between



Docusign Envelope ID: 35625339-4A5B-4F00-847E-19F0E97C5A4D

Reflection Marine Norge AS

Notes to the financial statement 2024

operating activities, investment activities and financing activities. The statement shows the impact of the different activities on the company's cash and cash equivalents. The cash flow statement is presented based on the indirect method.

Contingencies

Contingent losses are recognised as expense if they are probable and can be reliably measured. Contingent gains that are probable and contingent losses that are less probable are not recognised but disclosed in the annual report or in the accompanying notes.



DocuSign Envelope ID: 35625339-4A5B-4F00-847E-19F0E97C5A4D

Reflection Marine Norge AS

Notes to the financial statement 2024

Note 2 - Foreign exchange rates

CURRENCY	31.12.2024	31.12.2023	AVERAGE 2024	AVERAGE 2023
NOK/USD	0.0881	0.0983	0.0929	0.0947

Note 3 Transactions with related parties

RELATED PARTY	RELATION
Shearwater GeoServices AS	Parent Company
Shearwater GeoServices Brasil LTDA	Sister Company
Shearwater GeoServices Norway AS	Sister Company
Shearwater GeoServices LTD	Sister Company
Shearwater GeoServices Inc	Sister Company
Geophysical Resources Pte Ltd	Sister Company
Shearwater GeoServices Singapore Pte Ltd	Sister Company
Shearwater Geoservices Assets V AS	Sister Company
Shearwater Product Centre Sdn Bhd	Sister Company

INTER COMPANY REVENUES IN 2024:

TRANSACTION	AMOUNT
Seismic Equipment Rental Income	19,952,868
Hire of personnel	252,564
Interest Income	599,680
Total	20,805,112

INTER COMPANY COST IN 2024:

TRANSACTION	AMOUNT
Interest Expenses	4,153,075
Operational costs	881,904
Total	5,034,979

Note 4 - Operating revenue

Operating revenue both in 2024 and 2023 is related to the seismic market and mainly marine acquisition. The company operates worldwide and revenue in 2024 and 2023 is distributed between geographical regions as presented below.

BY AREA	2024	2023
Europe, Africa and Middle East	21,840,658	23,039,735
North and South America	0	15,948,487
Asia Pacific	44,355	13,760
Total operating revenue	21,885,013	39,001,982

The company's cost of sales on total USD 17,5 mill consist mainly of streamer and module repair costs and consumables for engineering.



Docusign Envelope ID: 35625339-4A5B-4F00-847E-19F0E97C5A4D

Reflection Marine Norge AS

Notes to the financial statement 2024

Note 5 Salary and personnel expense

Salary and personnel expense includes salary to employees and hired personnel.

SALARY AND BENEFITS COST	2024	2023
Salary cost	7,507,987	6,628,500
Social security	1,200,283	1,216,064
Pension and insurance cost	1,075,752	648,600
Other benefits	-104,242	228,259
Capitalised personell expenses	0	0
Total salary and benefits cost	9,679,780	8,721,422

Number of employees as of year end:

Office employees	70	63
------------------	----	----

The company has a defined contribution plan as required by Norwegian law.

The members of the board as well as the managing director, are employed by another legal entity within the Shearwater group. The board members and managing director do not receive any additional remuneration for work performed for Reflection Marine Norge AS on top of the remuneration for their other functions within the group.

Auditor's fee in 2024 is related to statutory audit USD 27,614 and USD 0 for other services. In 2023 the auditor's fee was related to statutory audit USD 21,407 and USD 0 for other services. The amount is excluding VAT.



DocuSign Envelope ID: 35625339-4A5B-4F00-847E-19F0E97C5A4D

Reflection Marine Norge AS

Notes to the financial statement 2024

Note 6 Intangible assets

	RESEARCH AND DEVELOPMENT	PATENTS AND SOFTWARE	GOODWILL	TOTAL INTANGIBLE ASSETS
2024				
Costs as of 1 January	6,739,630	28,212,000	2,227,000	37,178,630
Additions to costs	0	0	0	0
Cost as of 31 December	6,739,630	28,212,000	2,227,000	37,178,630
Amortisation as of 1 January	0	14,458,650	2,227,000	16,685,650
Amortisation expense	561,636	2,821,200	0	3,382,836
Amortisation as of 31 December	561,636	17,279,850	2,227,000	20,068,486
Balance as of 31 December	6,177,994	10,932,150	0	17,110,144
Estimated useful life	10 years	10 years	5 years	
2023				
Costs as of 1 January	6,739,630	28,212,000	2,227,000	37,178,630
Additions to cost	0	0	0	0
Costs as of 31 December	6,739,630	28,212,000	2,227,000	37,178,630
Amortisation as of 1 January	0	11,637,450	1,781,600	13,419,050
Amortisation expense	0	2,821,200	445,400	3,266,600
Amortisation as of 31 December	0	14,458,650	2,227,000	16,685,650
Balance as of 31 December	6,739,630	13,753,350	0	20,492,980
Estimated useful life	10 years	10 years	5 years	

Research and development

The capitalised Research and Development reflect the direct consultants, materials and payroll cost related to the Pearl ocean bottom node project in 2021, 2022 and 2023. The nodes is commercial operation from March 2024. Estimated useful lifetime for the finalised product is 10 years.

Patents and software

The patents and software were acquired as part of a carve out transaction in the Schlumberger group and are recognised at their fair value at det date of acquisition and are subsequently amortised on a straight-line based on estimated useful lives. When estimating fair value, one considers the possibility that the theoretical lifetime of the patent agreement can deviate from the underlying technology's actual lifetime as technology can become outdated before the patent agreement expires. The company believes that the remaining patent life, which has an average lifetime of 10 years, is a reasonably proxy for the assets' useful life

Goodwill

The goodwill relates to key competence within the full range of geophysical acquisition techniques.

Impairment of intangible assets

The company tests as a principle whether intangible assets have suffered any impairment on an annual basis. At the end of 2024, the company finds that the assumptions the purchase price allocation finalised in 2019 was based on is still relevant. Even though the last years has shown how volatile both stock exchange and oil prices are when faced with unchartered events, the company is cautiously optimistic and trends show that activity levels have returned to pre-Covid levels and the company expects further increase in activity. No impairment was made for intangible assets.



DocuSign Envelope ID: 35625339-4A5B-4F00-847E-19F0E97C5A4D

Reflection Marine Norge AS

Notes to the financial statement 2024

Note 7 Tangible assets

	SEISMIC EQUIPMENT	ENGINEERING AND OFFICE EQUIPMENT	TOTAL
Acquisition cost at period start	114,892,333	8,652,875	123,545,208
Additions during the year	24,686,308	12,861	24,699,169
Acquisition cost at 31 Dec.	139,578,641	8,665,736	148,244,377
Accumulated depreciation:			
Balance at period start	59,234,512	8,134,147	67,368,659
Depreciation for the period	11,364,430	30,049	11,394,478
Accumulated depreciation at 31 Dec.	70,598,942	8,164,196	78,763,137
Balance sheet values at 31 Dec.	68,979,699	501,541	69,481,240
Estimated useful lifetime	3 to 7 years	1 to 7 years	

The equipment is pledged as security for a loan facility in Shearwater GeoServices AS, the holding company.

Impairment of seismic equipment

The company tests as a principle whether assets have suffered any impairment on an annual basis. Shearwater monitors the market for used seismic streamers closely to secure enough streamers for its operations and to be able to postpone a cash intensive investment in new streamers. The group entered into two streamer acquisitions, January 2020 and April 2021 respectively, for used streamers with an average age of 4 years from two different counterparties.

At year end 2024, the company looks towards the group transactions and find that assuming an indirect value for used equipment based on the acquisition of the streamers from both transactions, would imply a value considerably higher than book value given the same age of the packages. As such no impairment was made for seismic equipment.

Note 8 Financial exchange loss/gains

The net currency gain in 2024 is USD -275,010. The net currency gain in 2023 was USD 243,049.



Docusign Envelope ID: 35625339-4A5B-4F00-847E-19F0E97C5A4D

Reflection Marine Norge AS

Notes to the financial statement 2024

Note 9 Taxes

Taxes in profit and loss:	2024	2023
Tax payable	-1,751,151	-1,481,126
Change in deferred tax	0	
Tax expenses	-1,751,151	-1,481,126
Taxable income:		
Net income before tax*	-29,895,253	-14,135,411
Permanent differences	0	0
Adjusted for non deductible interests	3,360,495	2 120 711
Change in temporary differences	-4,158,211	-5 064 363
Group contribution received	7,959,779	6 732 390
Losses carried forward	0	0
Net taxable income	-22,733,189	-10,346,673
Temporary differences:		
Fixed assets	-3,342,009	-8 370 984
Interest cost brought forward	-13 987 677	-34 441 193
Losses brought forward	-55 311 302	-11 860 981
Deferred tax assets	-72,640,988	-54,673,158
Not recognised tax assets	72,640,988	54,673,158
Deferred tax / deferred tax assets	0	0

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

Tax rate for tax payable	22%
Tax rate deferred tax 2024	22%
Tax rate deferred tax 2025	22%

The company's functional currency is USD but for tax purposes the company holds a dual accounting in NOK. The dual accounting is the basis for the income tax return and also figures in the tax note. The amounts have all been translated with the exchange rate at the balance sheet date NOK/USD 0.08808 in 2024 (2023: NOK/USD 0.09830).

As the company do not expect to be able to utilise the deferred tax in the very near future, the company has chosen not to recognise deferred tax assets in the balance sheet.

Note 10 Equity

	SHARE CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
Equity as at 01.01.	3,838	44,105,482	44,109,320
Net group contribution received, (after tax)	0	7,047,482	7,047,482
Profit/loss for the year		-27,919,204	-27,919,204
Equity as at 31.12.	3,838	23,233,760	23,237,598

The company has received group contribution from sister company Shearwater GeoServices Norway AS on USD 8,8 mill per 19.12.2024. In addition, the company has received taxable group contributions from sister companies Shearwater GeoServices Norway AS, Global Seismic Shipping AS and Shearwater GeoServices CharterCo AS, and given to those without tax effect. The net effect on the equity is USD - 1,7 mill.



Docusign Envelope ID: 35625339-4A5B-4F00-847E-19F0E97C5A4D

Reflection Marine Norge AS

Notes to the financial statement 2024

Note 11 Intercompany balances

RECEIVABLES	2024	2023
Short term receivables group companies	24,074,067	17,323,108
Sum	24,074,067	17,323,108

LIABILITIES	2024	2023
Short term liabilities group companies	-7,841,912	-3,926,499
Cash pool	-76,813,644	-41,843,445
Sum	-84,655,556	-45,769,944

Short term receivables consists of ordinary trade receivables with group companies and group contributions from sister companies which totals to USD 17,9 mill.

Short term liabilities is a combination of short term loans from holding companies and ordinary trade payables to group companies.

All intercompany balances are subject to interest calculation if payments are unreasonably late.

Note 12 Cash and cash equivalents

Cash held for employee tax payments totals USD 344,964.5 as at 31.12.2024 (2023: USD 350,485.6). There are no other restricted cash items.

Note 13 Share capital

The company's share capital consists of 30 000 shares at NOK 1, a total of NOK 30 000. Booked value is USD 3,838.

Shearwater GeoServices AS owns 100% of the shares. Reflection Marine AS was the previous owner until merger with Shearwater GeoServices AS on 7 December 2021. Shearwater GeoServices AS is owned 100 % by Shearwater GeoServices Holding AS.

Shearwater GeoServices Holding AS and Shearwater GeoServices AS prepares consolidated financial statements where Reflection Marine Norge AS is included. The consolidated financial statements are available on www.shearwatergeo.com.

Note 14 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 Reflection Marine Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Reflection Marine Norge AS (the Company), which comprise the statement of financial position as at 31 December 2024, the profit and loss account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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/revisionsberetninger>

Bergen, 30 June 2025
PricewaterhouseCoopers AS

Fredrik Gabrielsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - Selskap - Reflection Marin...

Signers:

Name	Method	Date
Gabrielsen, Fredrik	BANKID	2025-06-30 20:12

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.



Skatteetaten

Vår dato 22.01.2019	Din/Deres dato 18.12.2018	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse Hilde Marie Bjerga	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/5189777	Postadresse Postboks 9200 Grønland 0134 OSLO

SHEARWATER GEOSERVICES HOLDING AS
Postboks 1243, Sentrum
5811 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 18. desember 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper.

Gecoship AS org.nr. **950 384 913**
Reflection Marine AS org.nr. **920 956 173**
Reflection Marine Norge AS org.nr. **920 538 630**

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Selskapene er et heleide datterselskap av Shearwater GeoServices Holding AS som har dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk. Øvrige konsernselskaper har også dispensasjon. Shearwater GeoServices Holding AS med datterselskaper tilbyr tjenester innen seismikkvirksomhet internasjonalt. Konsernet opererer i en bransje 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 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.

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

Vennligs oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.