



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 950 384 913
Organisasjonsform: Aksjeselskap
Foretaksnavn: SHEARWATER GEOSERVICES ASSETS V 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			
Operating revenue	4, 5	386 557 069	428 660 573
Sum inntekter		386 557 069	428 660 573
Kostnader			
Depreciation	7, 8	59 524 895	52 313 823
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7		
Cost of sales	4, 5, 6	315 452 295	286 820 200
Sum kostnader		374 977 190	339 134 023
Driftsresultat		11 579 879	89 526 549
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5	3 480 650	1 698 936
Exchange loss (-) / gains (+)		16 409 218	13 398 568
Sum finansinntekter		19 889 868	15 097 504
Rentekostnad til foretak i samme konsern	5	16 483 067	20 756 145
Annen rentekostnad		1 524	-58
Other financial expenses		32 142	38 102
Sum finanskostnader		16 516 733	20 794 188
Netto finans		3 373 135	-5 696 684
Resultat før skattekostnad		14 953 014	83 829 865
Tax expenses	9	766 994	204 117
Årsresultat		14 186 020	83 625 748
Årsresultat etter minoritetsinteresser		14 186 020	83 625 748
Totalresultat		14 186 020	83 625 748
Overføringer og disponeringer			
Transferred to retained earnings	10	14 186 020	83 625 748



Resultatregnskap

Beløp i: USD	Note	2024	2023
Sum overføringer og disponeringer		14 186 020	83 625 748



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Multiclient library	8	3 791 989	
Sum immaterielle eiendeler		3 791 989	
Varige driftsmidler			
Machinery and equipment	7	13 808 283	15 620 759
Vessels and marine equipment	7	425 687 633	455 099 154
Sum varige driftsmidler		439 495 917	470 719 913
Finansielle anleggsmidler			
Other long term receivables		27 669	617 461
Sum finansielle anleggsmidler		27 669	617 461
Sum anleggsmidler		443 315 575	471 337 374
Omløpsmidler			
Varer			
Inventories	11	2 923 508	4 399 455
Sum varer		2 923 508	4 399 455
Fordringer			
Accounts receivables		20 326 852	2 005 371
Other short-term receivables		2 115 739	1 725 015
Receivables to group companies	12	173 534 976	135 176 783
Sum fordringer		195 977 567	138 907 169
Sum omløpsmidler		198 901 075	143 306 625
SUM EIENDELER		642 216 650	614 643 998

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: USD	Note	2024	2023
Innskutt egenkapital			
Share capital	10, 13	7 210 628	7 210 628
Overkurs	10	221 732 834	327 316 442
Sum innskutt egenkapital		228 943 462	334 527 070
Opptjent egenkapital			
Retained earnings	10	97 811 768	83 625 748
Sum opptjent egenkapital		97 811 768	83 625 748
Sum egenkapital		326 755 230	418 152 818
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	43 557	60 767
Sum avsetninger for forpliktelser		43 557	60 767
Annen langsiktig gjeld			
Obligasjonslån	12	249 205 997	143 187 406
Sum annen langsiktig gjeld		249 205 997	143 187 406
Sum langsiktig gjeld		249 249 554	143 248 173
Kortsiktig gjeld			
Leverandørgjeld		19 559 677	9 248 074
Tax payable	9	794 878	218 964
Liabilities to group companies	12	36 073 308	26 726 913
Other current liabilities		9 784 003	17 049 057
Sum kortsiktig gjeld		66 211 866	53 243 008
Sum gjeld		315 461 420	196 491 180
SUM EGENKAPITAL OG GJELD		642 216 650	614 643 998
POSTER UTENOM BALANSEN			
Garantistillelser	14		



ANNUAL REPORT 2024

Shearwater GeoServices Assets V AS

Damsgårdsveien 135
5160 Laksevåg

Business reg. no 950 384 913 MVA

Content:

Report of the Board of directors
Financial Statement
Auditor's report



Shearwater GeoServices Assets V AS Board of Directors' Report 2024

Shearwater GeoServices Assets V AS is a Norwegian registered company with corporate office in Bergen. The company owns modern purpose built seismic vessels.

The company was purchased by the Shearwater GeoServices Group 14. November 2018. The group's consolidated financial statement is available at the corporate head office in Damsgårdsveien 135, Bergen.

Shearwater GeoServices Assets V 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 2025, and will be accessible in the footer of the frontpage

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.

In 2024, market activity developed at a slower-than-expected pace, however the pipeline of potential projects for the coming winter is stronger than we saw for the previous winter, showing signs of an increasing demand from clients.

Aspects of 2024

The company owns ten vessels at year end, six high capacity seismic vessel, three multipurpose vessels and two source vessels. During 2024, the company has hired vessels from other group companies, five vessels from Shearwater GeoServices CharterCo AS, four vessels from Shearwater Invest AS and one vessel from Shearwater GeoServices Asset II AS.

In 2024, the company have had vessels operating throughout the world in areas such as Brasil, Canada, Norway, India, Namibia and Ivory Coast. At year end, four vessels were in operation.

Profit before tax in 2024 is USD 15.0 mill. compared to USD 83.8 mill. in 2023. Net operating income in 2024 totals to USD 11.6 mill. compared with USD 89.5 mill. in 2023. The negative change in net income relates to more vessels being cold stacked during the year. In 2024 financial items are positive by USD 3.4 mill. compared to USD -5.7 mill. previous year. The increase is mainly due to a reduction in interest expenses from intercompany loan during the year.

The company's liquidity is USD 0.0 mill. as at 31.12.2024 (2023: USD 0.0 mill.). Cash flow from operating activities in 2024 was positive USD 32.1 mill. (2023: positive USD 155.7 mill.). Cash flow from investment activities was negative USD 32.1 mill. (2023: negative USD 38.3 mill.). Investment in 2024 and 2023 is related to reactivation of vessels. Net cash flow from financing activities was USD 0.0 mill. (2023: USD -117.4 mill.).



Financial risk

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

Credit risks: The company's owned and hired vessels have in 2024 mainly been let to group companies in the group. The external customer in 2024 is part of a large corporation with a good credit quality. The company regards the counterparty risk satisfactory.

The company's long term loan is to its parent company. All other interest bearing transactions with group companies are short term, hence interest rate risk is assumed low.

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

The company has not participated in research and development activities in 2024.

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

The company has no employees. The administration of the company is taken care of by Shearwater GeoServices Norway AS which is a company in the Shearwater GeoServices group.

Liability insurance

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

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 enviroment 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.

The company is part of the Shearwater group and hence included in the 'Focus on Zero' initiative. The "safe" component in the Focus initiative is: 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.

Together with the maritime ship managers, Reflection Marine UK limited, targets are established and monitored in order to minimise the vessel fuel consumption and environmental footprint.

The company has obtained a modern fleet with high technical quality. During 2024 operations were accomplished with limited technical downtime.

Allocation of net income

The financial statement shows a positive net income of USD 14,186,020 which is proposed transferred to retained earnings.

Bergen, 30.06.2025

Board of Directors in Shearwater GeoServices Assets V AS

Irene Waage Basili
Chairman of the board

Andreas Hveding Aubert
Member of the board

Peter Hooper
Managing director





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

	NOTE	2024	2023
OPERATING REVENUE AND EXPENSES			
Operating revenue	4, 5	386,557,069	428,660,573
		386,557,069	428,660,573
Cost of sales	4, 5, 6	315,452,295	286,820,200
Depreciation	7, 8	59,524,895	52,313,823
Total operating expenses		374,977,190	339,134,023
Net operating income		11,579,879	89,526,549
FINANCIAL ITEMS			
Interest income from group entities	5	3,480,650	1,698,936
Interest expenses to group entities	5	16,483,067	20,756,145
Interest expenses		1,524	-58
Other financial expenses		32,142	38,102
Exchange loss (-) / gains (+)		16,409,218	13,398,568
Net financial income and expenses		3,373,135	-5,696,684
Result before tax		14,953,014	83,829,865
Tax expenses	9	766,994	204,117
Net income		14,186,020	83,625,748
ALLOCATION OF NET INCOME			
Transferred to retained earnings	10	14,186,020	83,625,748
Total allocation		14,186,020	83,625,748



Shearwater GeoServices Assets V AS

Statement of Financial position (in USD)

ASSETS	NOTE	2024	2023
NON-CURRENT ASSETS			
Multiclient library	8	3,791,989	0
Total intangible assets		3,791,989	0
PROPERTY, PLANT AND EQUIPMENT			
Machinery and equipment	7	13,808,283	15,620,759
Vessels and marine equipment	7	425,687,633	455,099,154
Total property, plant and equipment		439,495,917	470,719,913
NON-CURRENT FINANCIAL ASSETS			
Other long term receivables		27,669	617,461
Total non-current financial assets		27,669	617,461
Total non-current assets		443,315,575	471,337,374
CURRENT ASSETS			
Inventories	11	2,923,508	4,399,455
DEBTORS			
Accounts receivables		20,326,852	2,005,371
Other short-term receivables		2,115,739	1,725,015
Receivables to group companies	12	173,534,976	135,176,783
Total receivables		195,977,567	138,907,169
Total current assets		198,901,075	143,306,625
Total assets		642,216,650	614,643,998



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

EQUITY AND LIABILITIES	NOTE	2024	2023
PAID-IN CAPITAL			
Share capital	10, 13	7,210,628	7,210,628
Share premium reserve	10	221,732,834	327,316,442
Total paid-up equity		228,943,462	334,527,070
RETAINED EARNINGS			
Retained earnings	10	97,811,768	83,625,748
Total retained earnings		97,811,768	83,625,748
Total equity		326,755,230	418,152,818
LIABILITIES			
Deferred tax	9	43,557	60,767
Total provisions		43,557	60,767
Long-term loan from group companies	12	249,205,997	143,187,406
Total other long term liabilities		249,205,997	143,187,406
CURRENT LIABILITIES			
Trade payables		19,559,677	9,248,074
Tax payable	9	794,878	218,964
Liabilities to group companies	12	36,073,308	26,726,913
Other current liabilities		9,784,003	17,049,057
Total current liabilities		66,211,866	53,243,008
Total liabilities		315,461,420	196,491,180
Total equity and liabilities		642,216,650	614,643,998

Bergen, 30.06.2025

Irene Waage Basili
chairman of the board

Andreas Hveding Aubert
member of the board

Peter Allan Hooper
general Manager



Shearwater GeoServices Assets V AS
Cash Flow Statement (in USD)

BELØP I KRONER	NOTE	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		14,953,014	83,829,865
Taxes paid		-208,290	-347,600
(Gain) loss on sale of fixed assets		0	-1,472,686
Depreciation and write-down	7	59,524,895	52,313,823
Changes in inventory		1,475,947	0
Change in accounts receivables / payables		-8,009,878	18,847,891
Change in intercompany accounts receivables / payables		-29,011,798	-12,475,230
Effect of currency rate changes		-15,798,250	-13,692,453
Change in other current assets / liabilities		-7,065,986	8,077,742
Interest on loan to shareholder- unpaid		16,233,233	20,639,716
Net cash flow from operating activities		32,092,887	155,721,067
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in fixed assets	7	-32,092,887	-39,814,747
Sale of fixed assets		0	1,472,686
Net cash flow from investing activities		-32,092,887	-38,342,061
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment long-term loan to group companies		0	-117,379,008
Net cash flow from financing activities		0	-117,379,008
Net increase in cash and cash equivalents		0	0
Cash and cash equivalents at start of period		0	0
Cash and cash equivalents at end of period		0	0



Note 1 - Accounting principles

Shearwater GeoServices Assets V AS is a Norwegian registered company with corporate office in Bergen. The company owns modern purpose built seismic vessels.

The company was purchased by the Shearwater GeoServices Group 14. November 2018. The group's consolidated financial statement is available at the corporate head office in Damsgårdsveien 135, Bergen.

Accounting principles

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 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 vessels' journeys are accrued based on the number of days the respective project lasts. If it relates to a journey executed around year end, there will be made an accrual based on the number of days before and after balance sheet date. The company 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 short-term debt.

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 years for vessels. 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 1.1. in the current year.

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.

At the end of the reporting period, the Shearwater group assess whether there is an indication that an asset should be impaired. If there is an indication, the recoverable amount of each cash-generating unit (CGU) is estimated. The recoverable amount is the highest of fair value less of disposal cost and value in use. If the recoverable amount is lower than the carrying value of the asset, impairment of the recoverable amount is recognised in the financial statement. Impairment losses recognised in previous periods are reversed if the recoverable amount in a later period exceed the carrying amount. The reversal will not exceed the carrying value that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods.

Periodical maintenance

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

Receivables

Receivables are measured at the lower of the 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.

Cash flow statement

The company's cash flow statement shows the company's 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 - Financial risks

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

Credit risks: The company's owned and hired vessels have in 2024 mainly been let to group companies in the group. The external customers in 2024 is part of a large corporation with a good credit quality. The company regards the counterparty risk satisfactory.

As the company has no long term loan, and all interest bearing transactions with group companies are short term, interest rate risk is assumed low.

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

Note 3 - 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 4 - Operating revenue

The company owns vessels and operating revenue both in 2024 and 2023 is related to the seismic segment. 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	217,389,571	287,166,858
North and South America	19,227,251	36,407,367
Asia Pacific	149,940,247	105,086,347
Total operating revenue	386,557,069	428,660,573

The company's cost of sales consist of USD 175.8 mill in intercompany transactions, see note 5. The remaining amount consist of costs for equipment, consumables, contractors and administration fee's.

**Note 5 Transactions with related parties**

RELATED PARTY	RELATION
Shearwater GeoServices AS	Parent company
Shearwater GeoServices Ltd	Sister Company
Shearwater GeoServices Singapore Pte Ltd	Sister Company
Reflection Marine Norge AS	Sister Company
Reflection Marine UK Ltd	Sister Company
Shearwater GeoServices do Brasil Ltda	Sister Company
Shearwater Geoservices Assets II AS	Sister Company
Geophysical Resources Ltd PTE	Sister Company
Shearwater GeoServices CharterCo AS	Sister Company
Shearwater GeoServices Norway AS	Sister Company
Shearwater GeoServices Malaysia Sdn. Bhd	Sister Company
Shearwater GeoServices Invest AS	Sister Company
Shearwater GeoServices India	Sister Company
Oceanic Seismic Vessels AS	Sister Company
Geo Vessels AS	Sister Company
Shearwater Production Centre Sdn Bhd	Sister Comapany

INTER COMPANY REVENUES IN 2024:

TRANSACTION	AMOUNT
TC hire	286,561,014
BB hire	22,366,784
IC Mark-up revenue	389,919
Interest income	3,480,650
Total	312,798,367

INTER COMPANY COST IN 2024:

TRANSACTION	AMOUNT
Ship management	4,416,817
Hire of equipment	19,851,170
BB hire	84,845,969
Crew costs	57,418,238
Operational costs	9,272,786
Product center costs	425,934
Consultancy Management	11,338,117
Mark-up costs	4,796,057
Interest expenses	16,233,233
Cash pool Interest expenses	249,834
Total	208,848,155

Note 6 - Payroll expenses, number of employees, remunerations

The company has no employees and therefore no legal or constructive obligations to hold a pension scheme as defined in the pension law. There has been no remuneration to general manager or directors of the board.

The company has expensed USD 54,306 (2023: USD 46 728) excl VAT as remuneration to auditor this financial year. No tax advisory or other services outside the audit scope have been charged from the auditor in 2024 or 2023.



Note 7 - Tangible fixed assets

	STREAMER SECTIONS	VESSELS	PERIODICAL MAINTENANCE	TOTAL VESSELS
Acquisition cost as at 1.1.	32,806,587	779,080,033	155,159,636	967,046,256
+ Additions during the year	5,400,395	22,819,822		28,220,217
- Disposals during the year	0	0	0	0
Acquisition cost as at 31.12.	38,206,982	801,899,855	155,159,636	995,266,473
Accumulated depreciation at 1.1.	17,185,827	354,586,217	111,979,377	483,751,421
Accumulated impairment at 1.1.	0	12,574,922	0	12,574,922
+ Depreciation for the year	7,212,871	29,687,783	22,543,560	59,444,214
+ Impairment	0	0	0	0
- Reversal impairment of disposals	0	0	0	0
Accumulated depreciation and impairment at 31.12.	24,398,699	396,848,922	134,522,937	555,770,557
Carrying amount as at 31.12.	13,808,283	405,050,932	20,636,699	439,495,917
Depreciation rate	5 years	25 years	2.5 - 5 years	

The vessels are pledged as security for a loan facility in Shearwater GeoServices AS.

Impairment

Shearwater considers the fleet of vessels and associated seismic equipment in the group as one single CGU, because the fleet is managed to maximise the total cash flows from marine acquisition of seismic data. Any customer contract can be fulfilled by using a range of different vessels, and the seismic equipment can be moved between vessels. Some customer contracts can be fulfilled by using more than one vessel. In addition, decisions about the numbers of vessels in operation influence the market price for seismic data.

Per 31 December 2024, impairment testing has been performed by reviewed the carrying amount of the seismic vessels and equipment. The value in use for the fleet and associated equipment has been calculated as the present value of expected future cash flows using a discounted cash flow model. In estimating future cash flows for the seismic fleet, management has based the assessment on awarded projects as well as estimated about future rates. Management has forecasted cash flows for the next 15 years. Cash flows after the forecast period are extrapolated using constant growth rate for the remaining useful life of the fleet and they are adjusted to reflect differences in remaining useful life for the vessels.

Management has also obtained broker valuations for all the vessels in the fleet. Management has compared value in use against the broker estimates, to test if their assumptions are reasonable.

The Group applied a pre-tax discount rate of 11.7 % in determining cash flows in connection with the impairment evaluations of seismic vessels at year-end. The rate reflect the estimated weighted average cost of capital for Group activities. The growth rate after the forecast period is set to 0 %. A sensitivity analysis has been performed as the assumptions used is volatile. This analysis includes changes in WACC, increased maintenance needs, fleet lifespan and EBITDA. No reasonable changes in assumptions would trigger an impairment of the carrying amount per 31.12.2024. Therefore no impairment was recognised per year end.



Note 8 Intangible assets

	MULTICLIENT LIBRARY	TOTAL INTANGIBLE ASSETS
2024		
Costs as of 1 January	0	0
Additions to costs	3,872,670	3,872,670
Cost as of 31 December	3,872,670	3,872,670
Amortisation as of 1 January	0	0
Amortisation expense	80,681	80,681
Amortisation as of 31 December	80,681	80,681
Balance as of 31 December	3,791,989	3,791,989
Estimated useful life	3-5 years	

Note 9 - Taxes

	2024	2023
Tax over profit and loss:		
Tax payable to Norway	784,204	218,964
Tax payable abroad	0	2,773
Change in deferred taxes	-17,210	-17,620
Tax expense/-income	766,994	204,117
Deferred tax/-tax asset:		
Gain and loss account	197,986	276,215
Basis for calculation of deferred tax 31.12.	197,986	276,215
Tax rate	22 %	22 %
Deferred tax/deferred tax asset in the balance sheet (-)	43,557	60,768

Note 10 - Equity

	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	TOTAL EQUITY
Equity as at 01.01.	7,210,628	327,316,442	83,625,748	418,152,818
Group contribution		-105,583,608		-105,583,608
Net income for the year			14,186,020	14,186,020
Equity as at 31.12.	7,210,628	221,732,834	97,811,768	326,755,230



The company has given group contributions to sister companies, Shearwater Invest AS and Shearwater GeoServices Assets II AS per 19.12.2024 on total USD 105,583,608.

Note 11 - Inventories

Fuel onboard vessels are presented as inventories, a total of USD 2,923,508.

Note 12 - Intercompany balances

RECEIVABLES		
	2024	2023
Accounts receivable	65,181,339	135,176,783
Cash pool	108,353,637	0
Sum	173,534,976	135,176,783

LIABILITIES		
	2024	2023
Long term debt to Shearwater GeoServices AS	143,622,389	143,187,406
Long term debt to Shearwater Invest AS	87,986,340	
Long term debt to Shearwater GeoServices Assets II AS	17,597,268	
Other short term liabilities	34,672,744	20,675,981
Short term debt cash pool	1,400,565	6,050,932
Sum	285,279,305	169,914,318

Debt to Shearwater Invest AS and Shearwater GeoServices Assets II AS consist of group contribution given 19.12.2024.

Other short term liabilities to group companies consist of ordinary accounts payable to group companies and cash pool consist of credit amount due in the group due to the cash pooling structure.

Intercompany balances have been subject to interest calculation using the same interest rate as Shearwater GeoServices AS receives external for the financing in the group.

Note 13 - Share capital

The share capital consists of 580 000 shares at NOK 102. Carrying amount of the share capital in the financial statement is USD 7,210,628, NOK 59 160 000 .

Shearwater GeoServices AS owns 100 % of the shares. Shearwater GeoServices AS is owned 100 % by Shearwater GeoServices Holding AS.

Shearwater GeoServices Holding AS and Shearwater GeoServices AS prepares consolidated financial statements where Shearwater GeoServices Assets V 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.



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ANNUAL REPORT 2024

Shearwater GeoServices Assets V AS

Damsgårdsveien 135
5160 Laksevåg

Business reg. no 950 384 913 MVA

Content:

Report of the Board of directors
Financial Statement
Auditor's report



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Shearwater GeoServices Assets V AS Board of Directors' Report 2024

Shearwater GeoServices Assets V AS is a Norwegian registered company with corporate office in Bergen. The company owns modern purpose built seismic vessels.

The company was purchased by the Shearwater GeoServices Group 14. November 2018. The group's consolidated financial statement is available at the corporate head office in Damsgårdsveien 135, Bergen.

Shearwater GeoServices Assets V 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 2025, and will be accessible in the footer of the frontpage

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.

In 2024, market activity developed at a slower-than-expected pace, however the pipeline of potential projects for the coming winter is stronger than we saw for the previous winter, showing signs of an increasing demand from clients.

Aspects of 2024

The company owns ten vessels at year end, six high capacity seismic vessel, three multipurpose vessels and two source vessels. During 2024, the company has hired vessels from other group companies, five vessels from Shearwater GeoServices CharterCo AS, four vessels from Shearwater Invest AS and one vessel from Shearwater GeoServices Asset II AS.

In 2024, the company have had vessels operating throughout the world in areas such as Brasil, Canada, Norway, India, Namibia and Ivory Coast. At year end, four vessels were in operation.

Profit before tax in 2024 is USD 15.0 mill. compared to USD 83.8 mill. in 2023. Net operating income in 2024 totals to USD 11.6 mill. compared with USD 89.5 mill. in 2023. The negative change in net income relates to more vessels being cold stacked during the year. In 2024 financial items are positive by USD 3.4 mill. compared to USD -5.7 mill. previous year. The increase is mainly due to a reduction in interest expenses from intercompany loan during the year.

The company's liquidity is USD 0.0 mill. as at 31.12.2024 (2023: USD 0.0 mill.). Cash flow from operating activities in 2024 was positive USD 32.1 mill. (2023: positive USD 155.7 mill.). Cash flow from investment activities was negative USD 32.1 mill. (2023: negative USD 38.3 mill.). Investment in 2024 and 2023 is related to reactivation of vessels. Net cash flow from financing activities was USD 0.0 mill. (2023: USD -117.4 mill.).



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Financial risk

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

Credit risks: The company's owned and hired vessels have in 2024 mainly been let to group companies in the group. The external customer in 2024 is part of a large corporation with a good credit quality. The company regards the counterparty risk satisfactory.

The company's long term loan is to its parent company. All other interest bearing transactions with group companies are short term, hence interest rate risk is assumed low.

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

The company has not participated in research and development activities in 2024.

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

The company has no employees. The administration of the company is taken care of by Shearwater GeoServices Norway AS which is a company in the Shearwater GeoServices group.

Liability insurance

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

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 acquired.

The company is part of the Shearwater group and hence included in the 'Focus on Zero' initiative. The "safe" component in the Focus initiative is: 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.

Together with the maritime ship managers, Reflection Marine UK limited, targets are established and monitored in order to minimise the vessel fuel consumption and environmental footprint.

The company has obtained a modern fleet with high technical quality. During 2024 operations were accomplished with limited technical downtime.

Allocation of net income

The financial statement shows a positive net income of USD 14,186,020 which is proposed transferred to retained earnings.

Bergen, 30.06.2025

Board of Directors in Shearwater GeoServices Assets V AS

Irene Waage Basili
Chairman of the board

Andreas Hveding Aubert
Member of the board

Peter Hooper
Managing director



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

	NOTE	2024	2023
OPERATING REVENUE AND EXPENSES			
Operating revenue	4, 5	386,557,069	428,660,573
		386,557,069	428,660,573
Cost of sales	4, 5, 6	315,452,295	286,820,200
Depreciation	7, 8	59,524,895	52,313,823
Total operating expenses		374,977,190	339,134,023
Net operating income		11,579,879	89,526,549
FINANCIAL ITEMS			
Interest income from group entities	5	3,480,650	1,698,936
Interest expenses to group entities	5	16,483,067	20,756,145
Interest expenses		1,524	-58
Other financial expenses		32,142	38,102
Exchange loss (-) / gains (+)		16,409,218	13,398,568
Net financial income and expenses		3,373,135	-5,696,684
Result before tax		14,953,014	83,829,865
Tax expenses	9	766,994	204,117
Net income		14,186,020	83,625,748
ALLOCATION OF NET INCOME			
Transferred to retained earnings	10	14,186,020	83,625,748
Total allocation		14,186,020	83,625,748



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

ASSETS	NOTE	2024	2023
NON-CURRENT ASSETS			
Multiclient library	8	3,791,989	0
Total intangible assets		3,791,989	0
PROPERTY, PLANT AND EQUIPMENT			
Machinery and equipment	7	13,808,283	15,620,759
Vessels and marine equipment	7	425,687,633	455,099,154
Total property, plant and equipment		439,495,917	470,719,913
NON-CURRENT FINANCIAL ASSETS			
Other long term receivables		27,669	617,461
Total non-current financial assets		27,669	617,461
Total non-current assets		443,315,575	471,337,374
CURRENT ASSETS			
Inventories	11	2,923,508	4,399,455
DEBTORS			
Accounts receivables		20,326,852	2,005,371
Other short-term receivables		2,115,739	1,725,015
Receivables to group companies	12	173,534,976	135,176,783
Total receivables		195,977,567	138,907,169
Total current assets		198,901,075	143,306,625
Total assets		642,216,650	614,643,998




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

EQUITY AND LIABILITIES	NOTE	2024	2023
PAID-IN CAPITAL			
Share capital	10, 13	7,210,628	7,210,628
Share premium reserve	10	221,732,834	327,316,442
Total paid-up equity		228,943,462	334,527,070
RETAINED EARNINGS			
Retained earnings	10	97,811,768	83,625,748
Total retained earnings		97,811,768	83,625,748
Total equity		326,755,230	418,152,818
LIABILITIES			
Deferred tax	9	43,557	60,767
Total provisions		43,557	60,767
Long-term loan from group companies	12	249,205,997	143,187,406
Total other long term liabilities		249,205,997	143,187,406
CURRENT LIABILITIES			
Trade payables		19,559,677	9,248,074
Tax payable	9	794,878	218,964
Liabilities to group companies	12	36,073,308	26,726,913
Other current liabilities		9,784,003	17,049,057
Total current liabilities		66,211,866	53,243,008
Total liabilities		315,461,420	196,491,180
Total equity and liabilities		642,216,650	614,643,998

Bergen, 30.06.2025


Irene Waage Basili
chairman of the board


Andreas Hveding Aubert
member of the board


Peter Allan Hooper
general Manager



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Shearwater GeoServices Assets V AS Cash Flow Statement (in USD)

BELØP I KRONER	NOTE	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		14,953,014	83,829,865
Taxes paid		-208,290	-347,600
(Gain) loss on sale of fixed assets		0	-1,472,686
Depreciation and write-down	7	59,524,895	52,313,823
Changes in inventory		1,475,947	0
Change in accounts receivables / payables		-8,009,878	18,847,891
Change in intercompany accounts receivables / payables		-29,011,798	-12,475,230
Effect of currency rate changes		-15,798,250	-13,692,453
Change in other current assets / liabilities		-7,065,986	8,077,742
Interest on loan to shareholder- unpaid		16,233,233	20,639,716
Net cash flow from operating activities		32,092,887	155,721,067
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in fixed assets	7	-32,092,887	-39,814,747
Sale of fixed assets		0	1,472,686
Net cash flow from investing activities		-32,092,887	-38,342,061
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment long-term loan to group companies		0	-117,379,008
Net cash flow from financing activities		0	-117,379,008
Net increase in cash and cash equivalents		0	0
Cash and cash equivalents at start of period		0	0
Cash and cash equivalents at end of period		0	0



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Shearwater GeoServices Assets V AS

Notes to the financial statement 2024

Note 1 - Accounting principles

Shearwater GeoServices Assets V AS is a Norwegian registered company with corporate office in Bergen. The company owns modern purpose built seismic vessels.

The company was purchased by the Shearwater GeoServices Group 14. November 2018. The group's consolidated financial statement is available at the corporate head office in Damsgårdsveien 135, Bergen.

Accounting principles

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 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 vessels' journeys are accrued based on the number of days the respective project lasts. If it relates to a journey executed around year end, there will be made an accrual based on the number of days before and after balance sheet date. The company 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 short-term debt.

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.



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Shearwater GeoServices Assets V AS

Notes to the financial statement 2024

Fixed assets

For fixed assets, the straight line method for ordinary depreciation is applied, based on an economic life of 25 years for vessels. 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 1.1. in the current year.

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.

At the end of the reporting period, the Shearwater group assess whether there is an indication that an asset should be impaired. If there is an indication, the recoverable amount of each cash-generating unit (CGU) is estimated. The recoverable amount is the highest of fair value less of disposal cost and value in use. If the recoverable amount is lower than the carrying value of the asset, impairment of the recoverable amount is recognised in the financial statement. Impairment losses recognised in previous periods are reversed if the recoverable amount in a later period exceeds the carrying amount. The reversal will not exceed the carrying value that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods.

Periodical maintenance

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

Receivables

Receivables are measured at the lower of the 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.

Cash flow statement

The company's cash flow statement shows the company's 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.



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Shearwater GeoServices Assets V AS

Notes to the financial statement 2024

Note 2 - Financial risks

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

Credit risks: The company's owned and hired vessels have in 2024 mainly been let to group companies in the group. The external customers in 2024 is part of a large corporation with a good credit quality. The company regards the counterparty risk satisfactory.

As the company has no long term loan, and all interest bearing transactions with group companies are short term, interest rate risk is assumed low.

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

Note 3 - 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 4 - Operating revenue

The company owns vessels and operating revenue both in 2024 and 2023 is related to the seismic segment. 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	217,389,571	287,166,858
North and South America	19,227,251	36,407,367
Asia Pacific	149,940,247	105,086,347
Total operating revenue	386,557,069	428,660,573

The company's cost of sales consist of USD 175.8 mill in intercompany transactions, see note 5. The remaining amount consist of costs for equipment, consumables, contractors and administration fee's.



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Shearwater GeoServices Assets V AS

Notes to the financial statement 2024

Note 5 Transactions with related parties

RELATED PARTY	RELATION
Shearwater GeoServices AS	Parent company
Shearwater GeoServices Ltd	Sister Company
Shearwater GeoServices Singapore Pte Ltd	Sister Company
Reflection Marine Norge AS	Sister Company
Reflection Marine UK Ltd	Sister Company
Shearwater GeoServices do Brasil Ltda	Sister Company
Shearwater Geoservices Assets II AS	Sister Company
Geophysical Resources Ltd PTE	Sister Company
Shearwater GeoServices CharterCo AS	Sister Company
Shearwater GeoServices Norway AS	Sister Company
Shearwater GeoServices Malaysia Sdn. Bhd	Sister Company
Shearwater GeoServices Invest AS	Sister Company
Shearwater GeoServices India	Sister Company
Oceanic Seismic Vessels AS	Sister Company
Geo Vessels AS	Sister Company
Shearwater Production Centre Sdn Bhd	Sister Comapany

INTER COMPANY REVENUES IN 2024:

TRANSACTION	AMOUNT
TC hire	286,561,014
BB hire	22,366,784
IC Mark-up revenue	389,919
Interest income	3,480,650
Total	312,798,367

INTER COMPANY COST IN 2024:

TRANSACTION	AMOUNT
Ship management	4,416,817
Hire of equipment	19,851,170
BB hire	84,845,969
Crew costs	57,418,238
Operational costs	9,272,786
Product center costs	425,934
Consultancy Management	11,338,117
Mark-up costs	4,796,057
Interest expenses	16,233,233
Cash pool Interest expenses	249,834
Total	208,848,155

Note 6 - Payroll expenses, number of employees, remunerations

The company has no employees and therefore no legal or constructive obligations to hold a pension scheme as defined in the pension law. There has been no remuneration to general manager or directors of the board.

The company has expensed USD 54,306 (2023: USD 46 728) excl VAT as remuneration to auditor this financial year. No tax advisory or other services outside the audit scope have been charged from the auditor in 2024 or 2023.



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Shearwater GeoServices Assets V AS

Notes to the financial statement 2024

Note 7 - Tangible fixed assets

	STREAMER SECTIONS	VESSELS	PERIODICAL MAINTENANCE	TOTAL VESSELS
Acquisition cost as at 1.1.	32,806,587	779,080,033	155,159,636	967,046,256
+ Additions during the year	5,400,395	22,819,822		28,220,217
- Disposals during the year	0	0	0	0
Acquisition cost as at 31.12.	38,206,982	801,899,855	155,159,636	995,266,473
Accumulated depreciation at 1.1.	17,185,827	354,586,217	111,979,377	483,751,421
Accumulated impairment at 1.1.	0	12,574,922	0	12,574,922
+ Depreciation for the year	7,212,871	29,687,783	22,543,560	59,444,214
+ Impairment	0	0	0	0
- Reversal impairment of disposals	0	0	0	0
Accumulated depreciation and impairment at 31.12.	24,398,699	396,848,922	134,522,937	555,770,557
Carrying amount as at 31.12.	13,808,283	405,050,932	20,636,699	439,495,917
Depreciation rate	5 years	25 years	2.5 - 5 years	

The vessels are pledged as security for a loan facility in Shearwater GeoServices AS.

Impairment

Shearwater considers the fleet of vessels and associated seismic equipment in the group as one single CGU, because the fleet is managed to maximise the total cash flows from marine acquisition of seismic data. Any customer contract can be fulfilled by using a range of different vessels, and the seismic equipment can be moved between vessels. Some customer contracts can be fulfilled by using more than one vessel. In addition, decisions about the numbers of vessels in operation influence the market price for seismic data.

Per 31 December 2024, impairment testing has been performed by reviewed the carrying amount of the seismic vessels and equipment. The value in use for the fleet and associated equipment has been calculated as the present value of expected future cash flows using a discounted cash flow model. In estimating future cash flows for the seismic fleet, management has based the assessment on awarded projects as well as estimated about future rates. Management has forecasted cash flows for the next 15 years. Cash flows after the forecast period are extrapolated using constant growth rate for the remaining useful life of the fleet and they are adjusted to reflect differences in remaining useful life for the vessels.

Management has also obtained broker valuations for all the vessels in the fleet. Management has compared value in use against the broker estimates, to test if their assumptions are reasonable.

The Group applied a pre-tax discount rate of 11.7 % in determining cash flows in connection with the impairment evaluations of seismic vessels at year-end. The rate reflect the estimated weighted average cost of capital for Group activities. The growth rate after the forecast period is set to 0 %. A sensitivity analysis has been performed as the assumptions used is volatile. This analysis includes changes in WACC, increased maintenance needs, fleet lifespan and EBITDA. No reasonable changes in assumptions would trigger an impairment of the carrying amount per 31.12.2024. Therefore no impairment was recognised per year end.



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Shearwater GeoServices Assets V AS

Notes to the financial statement 2024

Note 8 Intangible assets

	MULTICLIENT LIBRARY	TOTAL INTANGIBLE ASSETS
2024		
Costs as of 1 January	0	0
Additions to costs	3,872,670	3,872,670
Cost as of 31 December	3,872,670	3,872,670
Amortisation as of 1 January	0	0
Amortisation expense	80,681	80,681
Amortisation as of 31 December	80,681	80,681
Balance as of 31 December	3,791,989	3,791,989
Estimated useful life	3-5 years	

Note 9 - Taxes

	2024	2023
Tax over profit and loss:		
Tax payable to Norway	784,204	218,964
Tax payable abroad	0	2,773
Change in deferred taxes	-17,210	-17,620
Tax expense/-income	766,994	204,117
Deferred tax/-tax asset:		
Gain and loss account	197,986	276,215
Basis for calculation of deferred tax 31.12.	197,986	276,215
Tax rate	22 %	22 %
Deferred tax/deferred tax asset in the balance sheet (-)	43,557	60,768

Note 10 - Equity

	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	TOTAL EQUITY
Equity as at 01.01.	7,210,628	327,316,442	83,625,748	418,152,818
Group contribution		-105,583,608		-105,583,608
Net income for the year			14,186,020	14,186,020
Equity as at 31.12.	7,210,628	221,732,834	97,811,768	326,755,230



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Shearwater GeoServices Assets V AS

Notes to the financial statement 2024

The company has given group contributions to sister companies, Shearwater Invest AS and Shearwater GeoServices Assets II AS per 19.12.2024 on total USD 105,583,608.

Note 11 - Inventories

Fuel onboard vessels are presented as inventories, a total of USD 2,923,508.

Note 12 - Intercompany balances

RECEIVABLES	2024	2023
Accounts receivable	65,181,339	135,176,783
Cash pool	108,353,637	0
Sum	173,534,976	135,176,783

LIABILITIES	2024	2023
Long term debt to Shearwater GeoServices AS	143,622,389	143,187,406
Long term debt to Shearwater Invest AS	87,986,340	
Long term debt to Shearwater GeoServices Assets II AS	17,597,268	
Other short term liabilities	34,672,744	20,675,981
Short term debt cash pool	1,400,565	6,050,932
Sum	285,279,305	169,914,318

Debt to Shearwater Invest AS and Shearwater GeoServices Assets II AS consist of group contribution given 19.12.2024.

Other short term liabilities to group companies consist of ordinary accounts payable to group companies and cash pool consist of credit amount due in the group due to the cash pooling structure.

Intercompany balances have been subject to interest calculation using the same interest rate as Shearwater GeoServices AS receives external for the financing in the group.

Note 13 - Share capital

The share capital consists of 580 000 shares at NOK 102. Carrying amount of the share capital in the financial statement is USD 7,210,628, NOK 59 160 000 .

Shearwater GeoServices AS owns 100 % of the shares. Shearwater GeoServices AS is owned 100 % by Shearwater GeoServices Holding AS.

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



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Shearwater GeoServices Assets V AS

Notes to the financial statement 2024

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 Shearwater GeoServices Assets V AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Shearwater GeoServices Assets V 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 - Shearwater GeoSe...

Signers:

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

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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.