



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 952 507
Organisasjonsform: Aksjeselskap
Foretaksnavn: OCEANIC SEISMIC VESSELS 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: Forenklet IFRS

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	24 700 438	23 915 444
Other operating revenue		10 000	
Sum inntekter		24 710 438	23 915 444
Kostnader			
Depreciation	7	16 920 351	16 949 561
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7		
Cost of sales	5, 6	716 124	107 701
Loss of sale of fixed assets	7		
Sum kostnader		17 636 475	17 057 262
Driftsresultat		7 073 963	6 858 182
Finansinntekter og finanskostnader			
Annen renteinntekt		246 442	222 970
Financial income		13	
Sum finansinntekter		246 455	222 970
Rentekostnad til foretak i samme konsern	5	1 400 604	88 358
Annen rentekostnad	8, 5, 9	430 238	2 228 966
Net currency gain/ losses		1 062	-556
Sum finanskostnader		1 831 904	2 316 769
Netto finans		-1 585 449	-2 093 799
Resultat før skattekostnad		10 977 029	9 524 897
Income tax expense	10		3 871
Årsresultat		5 488 515	4 760 513
Årsresultat etter minoritetsinteresser		5 488 515	4 760 513
Totalresultat		5 488 515	4 760 513



Resultatregnskap

Beløp i: USD	Note	2024	2023
Overføringer og disponeringer			
Other equity	11	5 488 515	4 760 513
Sum overføringer og disponeringer		5 488 515	4 760 513



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessels	7	70 342 029	80 264 276
Right of use asset - streamers	7, 9		6 998 104
Sum varige driftsmidler		70 342 029	87 262 380
Sum anleggsmidler		70 342 029	87 262 380
Omløpsmidler			
Varer			
Fordringer			
Other receivables and prepayments		1 535	3 489
Receivables to group companies	12	20 726 417	414 458
Sum fordringer		20 727 952	417 947
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		85 917	7 265 178
Sum bankinnskudd, kontanter og lignende		85 917	7 265 178
Sum omløpsmidler		20 813 869	7 683 126
SUM EIENDELER		91 155 898	94 945 506
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 13	28 281 920	28 281 910
Beholdning av egne aksjer		-2 414 171	-2 414 171
Overkurs	11, 11	26 749 128	35 547 772
Sum innskutt egenkapital		52 616 876	61 415 511



Balanse

Beløp i: USD	Note	2024	2023
Opptjent egenkapital			
Other equity	11	4 839 369	-649 145
Sum opptjent egenkapital		4 839 369	-649 145
Sum egenkapital		57 456 246	60 766 365
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Konvertible lån	12, 14	1 337 210	887 179
Obligasjonslån	14	20 985 663	
Gjeld til kredittinstitusjoner	14		
Other long-term borrowings	14		
Long-term financial lease liabilities	9		23 657
Sum annen langsiktig gjeld		22 322 873	910 836
Sum langsiktig gjeld		22 322 873	910 836
Kortsiktig gjeld			
Konvertible lån	14		4 450 000
Borrowings from financial institution	14		24 566 667
Leverandørgjeld	12	7 111	2 530
Tax payable			3 871
Other short-term financial lease liabilities	9, 12	23 657	1 077 741
Liabilities to group companies	12	11 346 013	3 167 497
Sum kortsiktig gjeld	14	11 376 780	33 268 305
Sum gjeld		33 699 653	34 179 141
SUM EGENKAPITAL OG GJELD		91 155 899	94 945 506
POSTER UTENOM BALANSEN			
Garantistillelser	15		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 632814

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Brønnøysundregistrene, 05.07.2025



Organisasjonsnr: 990 952 507
OCEANIC SEISMIC VESSELS AS

RESULTATREGNSKAP

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OCEANIC SEISMIC VESSELS AS

BALANSE

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Organisasjonsnr: 990 952 507
OCEANIC SEISMIC VESSELS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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ANNUAL REPORT 2024

Oceanic Seismic Vessels AS

Damsgårdsveien 135
5160 Laksevåg

Business reg.no 995 632 403 MVA

Content:
Directors' Report
Financial Statement
Auditor's Report



Oceanic Seismic Vessels AS Board of Directors' Report 2024

Oceanic Seismic Vessels AS is a limited liability company, registered in Norway and was founded the 8th of February 2007. The company's primary activity is to own and charter seismic vessels to entities operating as seismic service providers. Oceanic Seismic Vessels AS and Eidesvik Seismic Vessels AS merged under the name of Oceanic Seismic Vessels AS with effect from January 1st 2018. The company is a fully owned subsidiary of Global Seismic Shipping AS. The company's corporate office is in Bergen and part of the Shearwater GeoServices group ("Shearwater") from January 8th 2020.

Oceanic Seismic Vessels AS is subject to the Norwegian Transparency Act. The company's statement under the Act will be published on www.shearwatergeo.com no later than 30 June 2025, and will be accessible in the footer of the frontpage.

The company owns two 3D vessels "Oceanic Vega" and "Oceanic Sirius". Both vessels have been on bareboat charters with Shearwater GeoServices CharterCo AS and has been managed by Reflection Marine Ltd, UK. Both companies are fully owned subsidiaries of Shearwater.

Financial review

Profit before tax in 2024 was positive with USD 5.5 mill. compared to positive USD 4.8 mill. in 2023. Operating profit in 2024 was positive USD 7.1 mill. compared with positive USD 6.9 mill. in 2023. Financial items are negative by USD 1.6 mill. in 2024 compared to negative USD 2.1 mill. previous year. The main reason for the decrease is a reduction of interest expenses due to guarantees and long term loans and also a reduction of interests on financial lease.

The company's liquidity was USD 0.1 mill. as at 31.12.2024 (2023: USD 7.3 mill.). Cash flow from operating activities in 2024 was positive USD 2.7 mill. (2023: positive USD 28.0 mill.). Cash flow from investing activities was USD 0.0 mill compared to USD 0.0 mill. in 2023. Net cash flow from financing activities was negative USD 9.8 mill. (2023: negative USD 24.0 mill.).

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.

Going concern

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 assumption of going concern and that there is basis for adopting this principle in accordance with section 3-3 of the Norwegian Accountancy Act. This assumption is based on the forecasts for 2025 and the company's long-term strategic forecast. The instalments for long term loans are tailored to the cash flows and the company do not expect disruption in cash flows.

Financial risk

The company's functional currency is USD. The exposure to currency risks is limited as the company's financing as well as charter income are based in USD. There is limited exposure to other currencies. There are no open forward contracts per 31 December 2024.

The company's vessels have in 2024 been chartered to Shearwater companies. The charters are guaranteed by Shearwater Geoservices Holding AS, and the credit risk is considered moderate.

The company has entered into a fixed interest rate agreement with its lenders and has no exposure to



changes in interest rates in the next three years.

The company operates and invests in market segments which are largely dependent on global trends in demand for oil and gas and is hence exposed to market risks. However, long term bareboat charters to Shearwater operating company guaranteed by the Shearwater holding company, reduces this risk to a moderate level.

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

Employees

The company has no employees. Shearwater GeoServices Norway AS, a company in the Shearwater GeoServices group, held the function as Company Manager from January 2020.

There are one woman and one man in the Board of Directors. The Board of Directors has not considered it necessary to implement specific actions in accordance with equality.

Liability insurance

Shearwater has a directors, officers and company liability insurance with a sum insured of NOK 150,000,000. The insurance applies to all subsidiaries with more than 50% ownership, ie everyone in the group.

Environment

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.

Allocation

The financial statement shows a positive net income of USD 5,488,515 which is proposed transferred to other equity.

Bergen, 30.06.2025

Board of Directors in Oceanic Seismic Vessels AS

Irene Waage Basili
chairman of the board/
managing director

Andreas Hveding Aubert
member of the board



Oceanic Seismic Vessels AS
Profit and loss account (in USD)

	NOTE	2024	2023
OPERATING REVENUE AND OPERATING EXPENSES			
Operating revenue	4, 5	24,700,438	23,915,444
Other operating revenue		10,000	0
Total operating revenue		24,710,438	23,915,444
Cost of sales	5, 6	716,124	107,701
Depreciation	7	16,920,351	16,949,561
Total operating cost		17,636,475	17,057,262
Operating profit		7,073,963	6,858,182
FINANCIAL ITEMS			
Finance income		246,442	222,970
Financial income		13	0
Interest cost to group entities	5	1,400,604	88,358
Finance expenses	8	412,979	2,034,519
Interest on financial lease	5, 9	17,259	194,447
Net currency gain/ losses		-1,062	556
Net financial items		-1,585,449	-2,093,799
Profit before tax		5,488,515	4,764,384
Income tax expense	10	0	3,871
Profit for the year from total operations		5,488,515	4,760,513
ALLOCATION OF NET INCOME			
Other equity	11	5,488,515	4,760,513
Total allocation		5,488,515	4,760,513



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

ASSETS	NOTE	2024	2023
NON-CURRENT ASSETS			
FIXED ASSETS			
Vessels	7	70,342,029	80,264,276
Right of use asset - streamers	7, 9	0	6,998,104
Total fixed assets		70,342,029	87,262,380
<hr/>			
Total non-current assets		70,342,029	87,262,380
CURRENT ASSETS			
RECEIVABLES			
Other receivables and prepayments		1,535	3,489
Receivables to group companies	12	20,726,417	414,458
Total receivables		20,727,952	417,947
<hr/>			
Cash and cash equivalents		85,917	7,265,178
Total current assets		20,813,869	7,683,126
<hr/>			
Total assets		91,155,899	94,945,507



Oceanic Seismic Vessels AS

Statement of Financial Position (in USD)

EQUITY AND LIABILITIES	NOTE	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	11, 13	28,281,920	28,281,910
Own shares		-2,414,171	-2,414,171
Share Premium Reserve	11	26,749,128	26,422,772
Paid in not registered capital	11	0	9,125,000
Total paid in capital		52,616,876	61,415,511
OTHER EQUITY			
Other equity	11	4,839,369	-649,145
Total other equity		4,839,369	-649,145
Total equity		57,456,246	60,766,365
LIABILITIES			
NON CURRENT LIABILITIES			
Borrowings from related parties	14	20,985,663	0
Long-term financial lease liabilities	9	0	23,657
Other long-term liabilities to group companies	12, 14	1,337,210	887,179
Total other long-term liabilities		22,322,873	910,836
CURRENT LIABILITIES			
Borrowings from financial institution	14	0	24,566,667
Other short-term borrowings	14	0	4,450,000
Other short-term financial lease liabilities	9, 12	23,657	1,077,741
Debt to suppliers	12	7,111	2,530
Tax payable		0	3,871
Liabilities to group companies	12	11,346,013	3,167,497
Total current liabilities	14	11,376,780	33,268,305
Total liabilities		33,699,653	34,179,141
Total equity and liabilities		91,155,899	94,945,506

Bergen, 30.06.2025

Irene Waage Basili
chairman of the board/General Manager

Andreas Hveding Aubert
member of the board



Cash Flow Statement (in USD) Oceanic Seismic Vessels AS

	NOTE	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		5,488,515	4,764,384
Depreciation and write-down	7	16,920,351	16,949,561
Interest on finance lease without cash effect	9	17,259	194,447
Change in current IC assets / liabilities		-21,572,580	4,059,833
Items classified as financing activities		1,803,998	2,015,834
Change in other current assets / liabilities		-1,800	11,717
Net cash flow from operating activities		2,655,743	27,995,776
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new long-term liabilities		20,985,663	0
Paid interests and funding costs on borrowings		-1,682,532	-1,291,792
Repayment of borrowings	14	-29,016,667	-22,000,000
Guarantee comission		-121,468	-724,043
Net cash from financing activities		-9,835,004	-24,015,834
Net change in cash and cash equivalents		-7,179,261	3,979,942
Cash and cash equivalents at start of period		7,265,178	3,285,236
Cash and cash equivalents at end of period		85,917	7,265,178



Note 1 Basis for preparation of the annual accounts

Oceanic Seismic Vessels AS is a Norwegian registered company with corporate office in Bergen, Norway. The company owns modern purpose built seismic vessels. All issued shares of the company is held by Global Seismic Shipping AS, Bergen, Norway. The company charter vessels on long term charters to related vessel operating companies.

As of 8th of January 2020 the company is part of the Shearwater GeoServices group. The group's consolidated financial statement is available at the corporate head office in Damsgårdsveien 135, Bergen, Norway.

The financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and "Forskrift om forenklet IFRS fastsatt av Finansdepartementet 7. Februar 2022" (hereafter "Simplified IFRS"). This implies that recognition and measurement are mainly in accordance with International Financial Reporting Standards (IFRS) and that presentation and disclosures are in accordance with the Norwegian accounting act and good accounting practice.

Use of functional currency

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

Basis of preparation

The financial statements are prepared under the historical cost convention. Unless mentioned otherwise, assets and liabilities are stated at nominal value, income and expenses are determined and reported on an accrual basis.

Use of estimates

The management uses estimates and assumptions that effects assets, liabilities, revenue, expenses and informs of potential obligations.

The main sources of uncertainties when using estimates for the company are related to:

Fixed assets including depreciations

Depreciation model is based on expected economical life of the asset. Remaining value as basis for depreciation is based on estimates.

Income Taxes

Income tax expenses are a year-end estimate. Tax calculation is based on the annual accounts and includes estimates on normalprice and other permanent differences which is final first after tax return is filed for the accounting year. There are still uncertainties related to tax expenses if the taxation office concludes differently then the company.

Foreign currency translation

Monetary assets and liabilities denominated in currencies other than US Dollar are translated to US Dollar at rates of exchange prevailing on the reporting date. Transactions during the year are translated at the rates of exchange ruling at the time of the transaction. Exchange gains and losses are recognised in the statement of comprehensive income.

Seismic Vessels

Acquired and developed properties in use are depreciated using straight-line basis rates method. Depreciation of assets are calculated on a straight-line basis rates and adjusted for impairment charges and residual value, if any.

Expected useful lives of long-lived assets are reviewed at each balance sheet date and, where they differ significantly from previous estimates, depreciation periods are changed accordingly. Any change is accounted for prospectively.



The residual value of an asset is the estimated amount that the company would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life.

Ordinary repairs and maintenance costs, defined as day-to-day servicing costs, are charged to the income statement during the financial period in which they are incurred. The cost of major overhauls is included in the asset's carrying amount.

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in other operating expenses.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognised as amortised cost on long-term debt.

Impairment of 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.



Leasing

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company as a lessor

Leases in which the group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

The company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises the liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Lease term

The lease term is determined on the commencement date of the lease, and corresponds to the term of the lease contract, unless the company is reasonably certain that it will exercise contractual extensions or termination options.

Measurement of lease liabilities

At the commencement date of the lease, the company recognises a lease liability measured at the present value of lease payments due under the contract, less any lease incentives receivable, plus the costs of purchase or termination options if reasonably certain to be exercised. Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the company's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Subsequently, the carrying amount of the lease liability is increased to reflect the accumulation of interest on the liability balance and reduced as the lease payments are charged to the liability. In addition, the carrying amount of the lease liability is remeasured to reflect contractual modifications, changes to lease payments or changes in the assessment of the lease term.

Measurement of right-of-use asset

Right-of-use assets are measured at cost, comprising the initial measurement of lease liability, lease payments made at the commencement date, initial direct costs and estimated restoration costs, less any lease incentives received. Subsequently, the right-of-use asset is measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section Impairment of long-lived assets.

Short term leases and low value leases

The company has no short-term leases or leases of low-value assets.

Trade receivables

Trade receivables are recognised and carried at their anticipated realisable value, which is the original invoice amount less an estimated valuation allowance for any uncollectible amounts. A provision is made when there is objective evidence that the company will not be able to collect the debts. Bad debts are expensed when identified.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The company's financial assets are: trade receivables and cash and cash equivalents. Financial assets are recorded at amortised cost and are subsequently subject to impairment test. Gains and losses are



recognised in profit or loss when the assets is impaired.

Financial liabilities

The company's financial liabilities are classified, at initial recognition, as loans and borrowings, payables or as derivatives with fair value through profit and loss. The company does not have derivatives designated as hedging instruments in effective hedges. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans, borrowings and payables

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (effective interest rate) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss

Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and short-term deposits with an original maturity of three months or less.

Revenue

Revenues are recognised when they can be measured reliably, and when it is likely that the economic benefits associated with the transaction will flow to the company, which is at the point that such revenues have been realised or are considered realisable.

Taxation

The company's operational result is subject to Norwegian tonnage tax legislation. Tonnage tax is recognised as tax expense. The company's financial result is subject to Norwegian income tax. Income taxes are recognised in the same period as the revenue and the expenses to which these relate.

Provisions

A provision is recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the carrying amount of the provision increases in each period to reflect the unwinding of the discount by the passage of time. This increase is recognised as an interest expense.

Contingent assets and liabilities

Contingent liabilities are not recognised in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that are unlikely to be incurred.

Contingent assets are not recognised in the annual accounts but are disclosed if there is a certain probability that a benefit will be added to the company.

Events after the balance sheet date

Subsequent events are those events, favourable and unfavourable, that occur between the balance sheet



date and the date when the financial statements are authorised for issue.

Events that provide evidence of conditions that existed at the balance sheet date are recognised in the financial statements.

Events that are indicative of conditions that arose after the balance sheet date are disclosed when they are significant.

Comparatives

Comparative figures have been adjusted to conform to changes in presentation in the current year, where necessary.

Change in accounting policies in 2024

The accounting principles applied are consistent with the principles used in previous periods. There are no standards or interpretations that are not yet effective that would be expected to have a material impact on the Company's financial statements.

Classification of assets and liabilities

Assets intended to serve the company beyond the current period are presented as non-current. All other assets are presented as current. Non-current liabilities include amounts due beyond one year.

Estimates

Preparing accounts in accordance with simplified IFRS requires management to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ materially from those estimates due to changes in economic conditions, changes in laws and regulations, changes in strategy and the inherent imprecision associated with the use of estimates. Changes of estimates are accounted for prospectively from the date of change.

Cash flow statement

The cash flow statement is prepared using the indirect method, the same as in 2023.



Note 2 Financial risk

General

During the normal course of business, the company uses various financial instruments that expose the company to credit, interest rate, liquidity, exchange rate and fair value risks. These relate to financial instruments that are reported in the statements of financial position. If the counterparty fails to meet its payment obligations to the company, the resulting losses are limited to the fair value of the instruments in question. The contract value or principal amount of the financial instruments serve only as an indication of the extent to which such financial instruments are used, and not of the value of the credit or market risks.

Credit risk

The company's vessels have in 2024 and 2023 chartered to Shearwater GeoServices CharterCo AS, a Shearwater company. As the bareboat charters are guaranteed by Shearwater GeoServices Holding AS, the counterparty risk is considered low.

Interest rate risk

Interest rate risk is related to the company's long term debt. The long term loan is mainly exposed to the development in USD interest rates. From 2024, the Company's long term debt is against Shearwater GeoServices AS, the Holding company for the majority of companies in the group. The interest rate risk is considered low.

Liquidity risk

The risk of not being able to meet the company's obligations when due, is mitigated by the long term amended facility significantly reduces the short term liquidity exposure.

Exchange rate risk

The company's financing as well as revenues are denominated in the company's functional currency USD. The company does not expect having to settle any significant transaction in a different currency.

Note 3 - Foreign exchange rates

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

Note 4 Charter revenues

The company has chartered vessels on long term rolling charters to related vessel operating companies. The operating companies are related to the company via the shareholders of Global Seismic Shipping AS.

**Note 5 Transactions with related parties**

RELATED PARTY	RELATION	OWNERSHIP
Shearwater GeoServices Norway AS	Sister Company	0 %
Shearwater GeoServices CharterCo AS	Sister Company	0 %
Shearwater GeoAssets AS	Sister Company	0 %
Global Seismic Shipping AS	Parent Company	100 %
Shearwater GeoServices AS	Holding of Parent Company	

THE FOLLOWING INTER COMPANY TRANSACTIONS HAVE BEEN CONDUCTED IN 2024:

TRANSACTION	RELATED PARTY	AMOUNT
Intercompany revenue	Shearwater GeoServices CharterCo AS	24,700,438
Administration fee	Shearwater GeoServices Norway AS	677,379
Interest cost	Shearwater GeoServices AS	1,400,604
Financial lease expense	Global Seismic Shipping AS	17,259

Note 6 Employees and auditor

The company has no employees. The company management was handled by Eidesvik AS until 8th of January 2020 when it was taken over by Shearwater. The company's vessels are rented out on bareboat contract and the charterer is responsible for the vessel operation. As the company do not have any employees there are no liabilities related to pension plan, surplus or other employer related obligations.

AUDIT FEE	2024	2023
Audit decreed by law	24,670	9,537
Attestation services	0	3,836
Total	24,670	13,373

There is no fee to the members of the Board of Directors in 2024 or in 2023.



Note 7 Fixed assets

	VESSELS	RIGHT OF USE ASSETS STREAMERS	TOTAL VESSELS
Acquisition cost as at 1.1.	269,483,936	34,990,522	304,474,458
+ Additions during the year			0
+ Additions for periodical maintenance		0	0
Acquisition cost as at 31.12.	269,483,936	34,990,522	304,474,458
Accumulated depreciation at 1.1.	189,219,660	27,992,418	217,212,078
+ Depreciation for the year	9,922,247	6,998,104	16,920,351
+ Depreciation periodical maintenance	0		0
+ Impairment	0	0	0
Accumulated depreciation and impairment at 31.12.	199,141,907	34,990,522	234,132,429
Carrying amount as at 31.12.	70,342,029	0	70,342,029
Depreciation rate	25 years	2.5 - 5 years	

The company entered into a five-year rental agreement for streamers with Global Seismic Shipping AS 8th of January 2020. As this is considered a financial lease it is also presented as a right of use asset in the financial statement.

The company's vessels are Vega and Sirius.

Impairment

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.



Oceanic Seismic Vessels AS

Notes to the financial statement 2024

Note 8 Financial items

	2024	2023
Financial income		
Interest from bank deposits and others	246,455	222,970
Total financial income	246,455	222,970
Financial expenses		
Interest cost from loans	402,946	1,504,700
Interest cost to group entities	1,400,604	88,358
Interest cost from financial leasing	17,259	194,447
Other financial cost	10,033	1,405,365
Total financial expenses	1,830,842	3,192,870
Total net currency gain/loss	1,062	-556
Total financial items	-1,585,449	-2,969,345

Note 9 Leases

To determine whether a contract contains a lease, it is considered whether the contract conveys the right to control the use of an identified asset. This is for the company considered to be the case for streamer hire. For the company, these lease commitments resulted in the recognition of an asset (right-of-use) and a lease liability. The rental period is calculated based on the duration of the agreement. The future payments under each lease arrangement have been discounted using the incremental borrowing rate applicable to the leased assets in order to calculate the lease liability recognised on the date of adoption.

The company has non-cancellable lease commitments related to streamers. The lease payments have been discounted at 3.3% which the company considered to be its incremental borrowing rate at the initial measurement.

Lease payments for right of use assets will be included under depreciation and financial cost in the company's income statement (see note 7).

The company has the following lease commitments related to right of use assets at the end of 2024 and 2023:

THOUSAND USD	2024	2023
Net carrying amount of right of use assets (see note 7)	0	6,998,104
Current portion of long-term leasing debt	23,657	1,077,741
Non-current lease liability	0	23,657
Total lease liability as of 31 December	23,657	1,101,398

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

TOTAL LEASE LIABILITY	2024	2023
Within 1 year	23,657	1,095,000
From 1 to 5 years	0	20,000
More than 5 years	0	0
Future minimum lease instalments	23,657	1,115,000
Present value of lease instalments	16,993	

**Note 10 Taxes**

The company qualifies for the Norwegian Tonnage Tax Scheme.

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

	2024	2023
Tax payable		
Taxable finance income	242,296	222,958
Deductable finance cost	-1,894,165	-777,652
Limitations of interest deductible related parties	0	0
Sum	-1,651,869	-554,695
Taxable loss carried forward	0	0
Taxable loss (-)/ profit (+)	-1,651,869	-554,695
Norwegian Tonnage Tax	3,524	3,871
Tax payable = Yearly tax cost	3,524	3,871
Interest loss carried forward	433,746	386,283
Taxable loss carried forward	20,258,843	20,973,603
Basis for deferred tax benefit	20,692,588	21,359,885

Deferred tax benefit from loss carried forward is not recognised as an asset.

The company's functional currency is USD but for tax purposes the company holds a dual accounting in NOK. The dual accounting is the basis for the income tax return and also figures in the tax note. The amounts have all been translated with the exchange rate at the balance sheet date NOK/USD 0,0929 in 2024 (NOK/USD 0,0983 in 2023).



Oceanic Seismic Vessels AS

Notes to the financial statement 2024

Note 11 Equity

	SHARE CAPITAL	OWN SHARES	PAID IN NOT REGISTERED CAPITAL	SHARE PREMIUM RESERVE	OTHER EQUITY	TOTAL EQUITY
Equity 01.01.2024	28,281,910	-2,414,171	9,125,000	26,422,772	-649,145	60,766,365
Conversion of debt	10		-9,125,000	9,124,990		0
Group Contribution				-8,798,634	0	-8,807,934
Profit for the year					5,488,515	5,488,515
Equity 31.12.2024	28,281,920	-2,414,171	0	26,749,128	4,839,369	57,456,246

The Board of Directors is of the opinion that the company is a going concern and the annual accounts are prepared under this assumption.

In mid December 2023 the outstanding streamer hire amount to Global Seismic Shipping AS as of 30.11.2023 was decided to be converted to equity by issuing 1 new share and share premium, in total USD 9.13 mill. The debt conversion was registered in the Register of Business Enterprises on January 17th 2024.

In 2024, the Company has distributed group contribution on total USD 8,8 mill to the sister company, Geo Vessels AS.

Note 12 Intercompany balances

RECEIVABLES	2024	2023
Short term receivables group companies	20,726,417	414,458
Sum	20,726,417	414,458
LIABILITIES	2024	2023
Long term liabilities group companies	1,337,210	887,179
Long term debt group companies	20,985,663	
Short term liabilities group companies	11,346,013	3,167,497
Financial lease obligation	23,657	1,101,398
Sum	33,692,542	5,156,074

In April 2024, Shearwater GeoServices AS settled the Company's external debt to credit institutions and is now the Company's lender. For further information, see note 14.

Other long term liabilities to group companies consist of liabilities to the holding company Global Seismic Shipping AS.

Short term liabilities consist of USD 8.8 mill given in group contribution to sister company Geo Vessels AS. The rest consist of ordinary trade liabilities.

The company entered into a five-year lease agreement in 2020 with its holding company Global Seismic Shipping AS for streamer sets for the vessels on bareboat charter. This has been defined as a financial lease and presented as right of use asset in the financial statement, see note 7 and note 9.



Note 13 Share capital and owners

The share capital contains of 1.760.317 shares at NOK 110. All shares have the same rights.

Ownership 31.12.2024:

	NUMBER OF SHARES	OWNERSHIP
Global Seismic Shipping AS	1,633,461	93 %
Own shares	126,856	7 %
Total	1,760,317	100 %

Global Seismic Shipping AS is owned a 100 % by Shearwater GeoAssets AS, which is owned 100 % by Shearwater GeoServices AS, owned 100 % by Shearwater GeoServices Holding AS.

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

**Note 14 Loan**

	2024	2023
Loan		
Related parties	22,322,873	887,179
Other borrowings	0	4,450,000
Exportfinans	0	24,566,667
Financial lease liabilities	23,657	1,101,398
Short-term - to be paid next 12 months	-23,657	-30,094,407
Total long-term loan	22,322,873	910,836
Short-term loan		
Short term liabilities group companies	11,346,013	2,807,472
1st year down payment	23,657	30,094,407
Accumulated interest costs	0	0
Tax payable	0	4,666
Debt to suppliers	7,111	52
Total short-term loan to financial institution	11,376,780	32,906,597

Until April 2024, the company had a facility with Exportfinans and a facility with Eidesvik. On January 8th 2020, the shares in Global Seismic Shipping AS was transferred to the ownership of Shearwater Geoservices Holding AS (Shearwater) through a subsidiary, Shearwater GeoAssets AS. The company subsequently became a subsidiary of Shearwater. The financial institutions and related parties behind the financing facilities of the company continued their current arrangements with an amended instalment profile. The Exportfinans facility had final maturity in December 2024 while facility with Eidesvik had final maturity in March 2025.

In April 2024, Shearwater refinanced its existing external debt with a USD 300 million bank facility with an interest rate of SOFR + 4.1% margin, and a USD 300 million bond with fixed 9.5% interest rate, both with a five year term and secured in a pari passu structure. The refinancing also included a super-senior secured USD 50 million revolving credit facility and a super-senior secured USD 50 million guarantee facility. Due to this refinancing scheme, Shearwater GeoServices AS settled the Company's external debt to credit institutions and is now the Company's lender. The interest on this loan correspond with the rate that Shearwater GeoServices AS receives from the bank.

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

The company's assets are pledged for security for debt in Shearwater GeoServices AS.

Vessel	70,342,029
Streamers	0
Booked value of pledged assets	70,342,029

Note 15 Subsequent events

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



ANNUAL REPORT 2024

Oceanic Seismic Vessels AS

Damsgårdsveien 135
5160 Laksevåg

Business reg.no 995 632 403 MVA

Content:
Directors' Report
Financial Statement
Auditor's Report



Oceanic Seismic Vessels AS Board of Directors' Report 2024

Oceanic Seismic Vessels AS is a limited liability company, registered in Norway and was founded the 8th of February 2007. The company's primary activity is to own and charter seismic vessels to entities operating as seismic service providers. Oceanic Seismic Vessels AS and Eidesvik Seismic Vessels AS merged under the name of Oceanic Seismic Vessels AS with effect from January 1st 2018. The company is a fully owned subsidiary of Global Seismic Shipping AS. The company's corporate office is in Bergen and part of the Shearwater GeoServices group ("Shearwater") from January 8th 2020.

Oceanic Seismic Vessels AS is subject to the Norwegian Transparency Act. The company's statement under the Act will be published on www.shearwatergeo.com no later than 30 June 2025, and will be accessible in the footer of the frontpage.

The company owns two 3D vessels "Oceanic Vega" and "Oceanic Sirius". Both vessels have been on bareboat charters with Shearwater GeoServices CharterCo AS and has been managed by Reflection Marine Ltd, UK. Both companies are fully owned subsidiaries of Shearwater.

Financial review

Profit before tax in 2024 was positive with USD 5.5 mill. compared to positive USD 4.8 mill. in 2023. Operating profit in 2024 was positive USD 7.1 mill. compared with positive USD 6.9 mill. in 2023. Financial items are negative by USD 1.6 mill. in 2024 compared to negative USD 2.1 mill. previous year. The main reason for the decrease is a reduction of interest expenses due to guarantees and long term loans and also a reduction of interests on financial lease.

The company's liquidity was USD 0.1 mill. as at 31.12.2024 (2023: USD 7.3 mill.). Cash flow from operating activities in 2024 was positive USD 2.7 mill. (2023: positive USD 28.0 mill.). Cash flow from investing activities was USD 0.0 mill compared to USD 0.0 mill. in 2023. Net cash flow from financing activities was negative USD 9.8 mill. (2023: negative USD 24.0 mill.).

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.

Going concern

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 assumption of going concern and that there is basis for adopting this principle in accordance with section 3-3 of the Norwegian Accountancy Act. This assumption is based on the forecasts for 2025 and the company's long-term strategic forecast. The instalments for long term loans are tailored to the cash flows and the company do not expect disruption in cash flows.

Financial risk

The company's functional currency is USD. The exposure to currency risks is limited as the company's financing as well as charter income are based in USD. There is limited exposure to other currencies. There are no open forward contracts per 31 December 2024.

The company's vessels have in 2024 been chartered to Shearwater companies. The charters are guaranteed by Shearwater Geoservices Holding AS, and the credit risk is considered moderate.

The company has entered into a fixed interest rate agreement with its lenders and has no exposure to



changes in interest rates in the next three years.

The company operates and invests in market segments which are largely dependent on global trends in demand for oil and gas and is hence exposed to market risks. However, long term bareboat charters to Shearwater operating company guaranteed by the Shearwater holding company, reduces this risk to a moderate level.

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

Employees

The company has no employees. Shearwater GeoServices Norway AS, a company in the Shearwater GeoServices group, held the function as Company Manager from January 2020.

There are one woman and one man in the Board of Directors. The Board of Directors has not considered it necessary to implement specific actions in accordance with equality.

Liability insurance

Shearwater has a directors, officers and company liability insurance with a sum insured of NOK 150,000,000. The insurance applies to all subsidiaries with more than 50% ownership, ie everyone in the group.

Environment

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.

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.

Allocation

The financial statement shows a positive net income of USD 5,488,515 which is proposed transferred to other equity.

Bergen, 30.06.2025

Board of Directors in Oceanic Seismic Vessels AS

Irene Waage Basili
chairman of the board/
managing director

Andreas Hveding Aubert
member of the board



Oceanic Seismic Vessels AS
Profit and loss account (in USD)

	NOTE	2024	2023
OPERATING REVENUE AND OPERATING EXPENSES			
Operating revenue	4, 5	24,700,438	23,915,444
Other operating revenue		10,000	0
Total operating revenue		24,710,438	23,915,444
Cost of sales	5, 6	716,124	107,701
Depreciation	7	16,920,351	16,949,561
Total operating cost		17,636,475	17,057,262
Operating profit		7,073,963	6,858,182
FINANCIAL ITEMS			
Finance income		246,442	222,970
Financial income		13	0
Interest cost to group entities	5	1,400,604	88,358
Finance expenses	8	412,979	2,034,519
Interest on financial lease	5, 9	17,259	194,447
Net currency gain/ losses		-1,062	556
Net financial items		-1,585,449	-2,093,799
Profit before tax		5,488,515	4,764,384
Income tax expense	10	0	3,871
Profit for the year from total operations		5,488,515	4,760,513
ALLOCATION OF NET INCOME			
Other equity	11	5,488,515	4,760,513
Total allocation		5,488,515	4,760,513



Oceanic Seismic Vessels AS Comprehensive Income (in USD)

	NOTE	2024	2023
Profit for the year from total operations		5,488,515	4,760,513
Other comprehensive income		0	0
Total comprehensive income		5,488,515	4,760,513
Total comprehensive income attributable to:			
To other equity	11	-5,488,515	-4,760,513
Total allocation		-5,488,515	-4,760,513



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

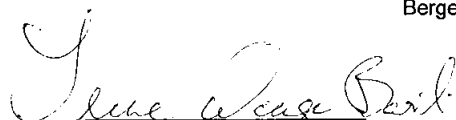
ASSETS	NOTE	2024	2023
NON-CURRENT ASSETS			
FIXED ASSETS			
Vessels	7	70,342,029	80,264,276
Right of use asset - streamers	7, 9	0	6,998,104
Total fixed assets		70,342,029	87,262,380
Total non-current assets		70,342,029	87,262,380
CURRENT ASSETS			
RECEIVABLES			
Other receivables and prepayments		1,535	3,489
Receivables to group companies	12	20,726,417	414,458
Total receivables		20,727,952	417,947
Cash and cash equivalents		85,917	7,265,178
Total current assets		20,813,869	7,683,126
Total assets		91,155,899	94,945,507




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

EQUITY AND LIABILITIES	NOTE	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	11, 13	28,281,920	28,281,910
Own shares		-2,414,171	-2,414,171
Share Premium Reserve	11	26,749,128	26,422,772
Paid in not registered capital	11	0	9,125,000
Total paid in capital		52,616,876	61,415,511
OTHER EQUITY			
Other equity	11	4,839,369	-649,145
Total other equity		4,839,369	-649,145
Total equity		57,456,246	60,766,365
LIABILITIES			
NON CURRENT LIABILITIES			
Borrowings from related parties	14	20,985,663	0
Long-term financial lease liabilities	9	0	23,657
Other long-term liabilities to group companies	12, 14	1,337,210	887,179
Total other long-term liabilities		22,322,873	910,836
CURRENT LIABILITIES			
Borrowings from financial institution	14	0	24,566,667
Other short-term borrowings	14	0	4,450,000
Other short-term financial lease liabilities	9, 12	23,657	1,077,741
Debt to suppliers	12	7,111	2,530
Tax payable		0	3,871
Liabilities to group companies	12	11,346,013	3,167,497
Total current liabilities	14	11,376,780	33,268,305
Total liabilities		33,699,653	34,179,141
Total equity and liabilities		91,155,899	94,945,506

Bergen, 30.06.2025


Irene Waage Basil
chairman of the board/General Manager


Andreas Hveding Aubert
member of the board



Cash Flow Statement (in USD) Oceanic Seismic Vessels AS

	NOTE	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		5,488,515	4,764,384
Depreciation and write-down	7	16,920,351	16,949,561
Interest on finance lease without cash effect	9	17,259	194,447
Change in current IC assets / liabilities		-21,572,580	4,059,833
Items classified as financing activities		1,803,998	2,015,834
Change in other current assets / liabilities		-1,800	11,717
Net cash flow from operating activities		2,655,743	27,995,776
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new long-term liabilities		20,985,663	0
Paid interests and funding costs on borrowings		-1,682,532	-1,291,792
Repayment of borrowings	14	-29,016,667	-22,000,000
Guarantee comission		-121,468	-724,043
Net cash from financing activities		-9,835,004	-24,015,834
Net change in cash and cash equivalents		-7,179,261	3,979,942
Cash and cash equivalents at start of period		7,265,178	3,285,236
Cash and cash equivalents at end of period		85,917	7,265,178



Note 1 Basis for preparation of the annual accounts

Oceanic Seismic Vessels AS is a Norwegian registered company with corporate office in Bergen, Norway. The company owns modern purpose built seismic vessels. All issued shares of the company is held by Global Seismic Shipping AS, Bergen, Norway. The company charter vessels on long term charters to related vessel operating companies.

As of 8th of January 2020 the company is part of the Shearwater GeoServices group. The group's consolidated financial statement is available at the corporate head office in Damsgårdsveien 135, Bergen, Norway.

The financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and "Forskrift om forenklet IFRS fastsatt av Finansdepartementet 7. Februar 2022" (hereafter "Simplified IFRS"). This implies that recognition and measurement are mainly in accordance with International Financial Reporting Standards (IFRS) and that presentation and disclosures are in accordance with the Norwegian accounting act and good accounting practice.

Use of functional currency

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

Basis of preparation

The financial statements are prepared under the historical cost convention. Unless mentioned otherwise, assets and liabilities are stated at nominal value, income and expenses are determined and reported on an accrual basis.

Use of estimates

The management uses estimates and assumptions that effects assets, liabilities, revenue, expenses and informs of potential obligations.

The main sources of uncertainties when using estimates for the company are related to:

Fixed assets including depreciations

Depreciation model is based on expected economical life of the asset. Remaining value as basis for depreciation is based on estimates.

Income Taxes

Income tax expenses are a year-end estimate. Tax calculation is based on the annual accounts and includes estimates on normalprice and other permanent differences which is final first after tax return is filed for the accounting year. There are still uncertainties related to tax expenses if the taxation office concludes differently then the company.

Foreign currency translation

Monetary assets and liabilities denominated in currencies other than US Dollar are translated to US Dollar at rates of exchange prevailing on the reporting date. Transactions during the year are translated at the rates of exchange ruling at the time of the transaction. Exchange gains and losses are recognised in the statement of comprehensive income.

Seismic Vessels

Acquired and developed properties in use are depreciated using straight-line basis rates method. Depreciation of assets are calculated on a straight-line basis rates and adjusted for impairment charges and residual value, if any.

Expected useful lives of long-lived assets are reviewed at each balance sheet date and, where they differ significantly from previous estimates, depreciation periods are changed accordingly. Any change is accounted for prospectively.



The residual value of an asset is the estimated amount that the company would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life.

Ordinary repairs and maintenance costs, defined as day-to-day servicing costs, are charged to the income statement during the financial period in which they are incurred. The cost of major overhauls is included in the asset's carrying amount.

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in other operating expenses.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognised as amortised cost on long-term debt.

Impairment of 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.



Leasing

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company as a lessor

Leases in which the group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

The company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises the liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Lease term

The lease term is determined on the commencement date of the lease, and corresponds to the term of the lease contract, unless the company is reasonably certain that it will exercise contractual extensions or termination options.

Measurement of lease liabilities

At the commencement date of the lease, the company recognises a lease liability measured at the present value of lease payments due under the contract, less any lease incentives receivable, plus the costs of purchase or termination options if reasonably certain to be exercised. Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the company's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Subsequently, the carrying amount of the lease liability is increased to reflect the accumulation of interest on the liability balance and reduced as the lease payments are charged to the liability. In addition, the carrying amount of the lease liability is remeasured to reflect contractual modifications, changes to lease payments or changes in the assessment of the lease term.

Measurement of right-of-use asset

Right-of-use assets are measured at cost, comprising the initial measurement of lease liability, lease payments made at the commencement date, initial direct costs and estimated restoration costs, less any lease incentives received. Subsequently, the right-of-use asset is measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section Impairment of long-lived assets.

Short term leases and low value leases

The company has no short-term leases or leases of low-value assets.

Trade receivables

Trade receivables are recognised and carried at their anticipated realisable value, which is the original invoice amount less an estimated valuation allowance for any uncollectible amounts. A provision is made when there is objective evidence that the company will not be able to collect the debts. Bad debts are expensed when identified.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The company's financial assets are: trade receivables and cash and cash equivalents. Financial assets are recorded at amortised cost and are subsequently subject to impairment test. Gains and losses are



recognised in profit or loss when the assets is impaired.

Financial liabilities

The company's financial liabilities are classified, at initial recognition, as loans and borrowings, payables or as derivatives with fair value through profit and loss. The company does not have derivatives designated as hedging instruments in effective hedges. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans, borrowings and payables

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (effective interest rate) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss

Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and short-term deposits with an original maturity of three months or less.

Revenue

Revenues are recognised when they can be measured reliably, and when it is likely that the economic benefits associated with the transaction will flow to the company, which is at the point that such revenues have been realised or are considered realisable.

Taxation

The company's operational result is subject to Norwegian tonnage tax legislation. Tonnage tax is recognised as tax expense. The company's financial result is subject to Norwegian income tax. Income taxes are recognised in the same period as the revenue and the expenses to which these relate.

Provisions

A provision is recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the carrying amount of the provision increases in each period to reflect the unwinding of the discount by the passage of time. This increase is recognised as an interest expense.

Contingent assets and liabilities

Contingent liabilities are not recognised in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that are unlikely to be incurred.

Contingent assets are not recognised in the annual accounts but are disclosed if there is a certain probability that a benefit will be added to the company.

Events after the balance sheet date

Subsequent events are those events, favourable and unfavourable, that occur between the balance sheet



date and the date when the financial statements are authorised for issue.

Events that provide evidence of conditions that existed at the balance sheet date are recognised in the financial statements.

Events that are indicative of conditions that arose after the balance sheet date are disclosed when they are significant.

Comparatives

Comparative figures have been adjusted to conform to changes in presentation in the current year, where necessary.

Change in accounting policies in 2024

The accounting principles applied are consistent with the principles used in previous periods. There are no standards or interpretations that are not yet effective that would be expected to have a material impact on the Company's financial statements.

Classification of assets and liabilities

Assets intended to serve the company beyond the current period are presented as non-current. All other assets are presented as current. Non-current liabilities include amounts due beyond one year.

Estimates

Preparing accounts in accordance with simplified IFRS requires management to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ materially from those estimates due to changes in economic conditions, changes in laws and regulations, changes in strategy and the inherent imprecision associated with the use of estimates. Changes of estimates are accounted for prospectively from the date of change.

Cash flow statement

The cash flow statement is prepared using the indirect method, the same as in 2023.



Note 2 Financial risk

General

During the normal course of business, the company uses various financial instruments that expose the company to credit, interest rate, liquidity, exchange rate and fair value risks. These relate to financial instruments that are reported in the statements of financial position. If the counterparty fails to meet its payment obligations to the company, the resulting losses are limited to the fair value of the instruments in question. The contract value or principal amount of the financial instruments serve only as an indication of the extent to which such financial instruments are used, and not of the value of the credit or market risks.

Credit risk

The company's vessels have in 2024 and 2023 chartered to Shearwater GeoServices CharterCo AS, a Shearwater company. As the bareboat charters are guaranteed by Shearwater GeoServices Holding AS, the counterparty risk is considered low.

Interest rate risk

Interest rate risk is related to the company's long term debt. The long term loan is mainly exposed to the development in USD interest rates. From 2024, the Company's long term debt is against Shearwater GeoServices AS, the Holding company for the majority of companies in the group. The interest rate risk is considered low.

Liquidity risk

The risk of not being able to meet the company's obligations when due, is mitigated by the long term amended facility significantly reduces the short term liquidity exposure.

Exchange rate risk

The company's financing as well as revenues are denominated in the company's functional currency USD. The company does not expect having to settle any significant transaction in a different currency.

Note 3 - Foreign exchange rates

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

Note 4 Charter revenues

The company has chartered vessels on long term rolling charters to related vessel operating companies. The operating companies are related to the company via the shareholders of Global Seismic Shipping AS.

**Note 5 Transactions with related parties**

RELATED PARTY	RELATION	OWNERSHIP
Shearwater GeoServices Norway AS	Sister Company	0 %
Shearwater GeoServices CharterCo AS	Sister Company	0 %
Shearwater GeoAssets AS	Sister Company	0 %
Global Seismic Shipping AS	Parent Company	100 %
Shearwater GeoServices AS	Holding of Parent Company	

THE FOLLOWING INTER COMPANY TRANSACTIONS HAVE BEEN CONDUCTED IN 2024:

TRANSACTION	RELATED PARTY	AMOUNT
Intercompany revenue	Shearwater GeoServices CharterCo AS	24,700,438
Administration fee	Shearwater GeoServices Norway AS	677,379
Interest cost	Shearwater GeoServices AS	1,400,604
Financial lease expense	Global Seismic Shipping AS	17,259

Note 6 Employees and auditor

The company has no employees. The company management was handled by Eidesvik AS until 8th of January 2020 when it was taken over by Shearwater. The company's vessels are rented out on bareboat contract and the charterer is responsible for the vessel operation. As the company do not have any employees there are no liabilities related to pension plan, surplus or other employer related obligations.

AUDIT FEE	2024	2023
Audit decreed by law	24,670	9,537
Attestation services	0	3,836
Total	24,670	13,373

There is no fee to the members of the Board of Directors in 2024 or in 2023.

**Note 7 Fixed assets**

	VESSELS	RIGHT OF USE ASSETS STREAMERS	TOTAL VESSELS
Acquisition cost as at 1.1.	269,483,936	34,990,522	304,474,458
+ Additions during the year			0
+ Additions for periodical maintenance		0	0
Acquisition cost as at 31.12.	269,483,936	34,990,522	304,474,458
Accumulated depreciation at 1.1.	189,219,660	27,992,418	217,212,078
+ Depreciation for the year	9,922,247	6,998,104	16,920,351
+ Depreciation periodical maintenance	0		0
+ Impairment	0	0	0
Accumulated depreciation and impairment at 31.12.	199,141,907	34,990,522	234,132,429
Carrying amount as at 31.12.	70,342,029	0	70,342,029
Depreciation rate	25 years	2.5 - 5 years	

The company entered into a five-year rental agreement for streamers with Global Seismic Shipping AS 8th of January 2020. As this is considered a financial lease it is also presented as a right of use asset in the financial statement.

The company's vessels are Vega and Sirius.

Impairment

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.



Oceanic Seismic Vessels AS

Notes to the financial statement 2024

Note 8 Financial items

	2024	2023
Financial income		
Interest from bank deposits and others	246,455	222,970
Total financial income	246,455	222,970
Financial expenses		
Interest cost from loans	402,946	1,504,700
Interest cost to group entities	1,400,604	88,358
Interest cost from financial leasing	17,259	194,447
Other financial cost	10,033	1,405,365
Total financial expenses	1,830,842	3,192,870
Total net currency gain/loss	1,062	-556
Total financial items	-1,585,449	-2,969,345

Note 9 Leases

To determine whether a contract contains a lease, it is considered whether the contract conveys the right to control the use of an identified asset. This is for the company considered to be the case for streamer hire. For the company, these lease commitments resulted in the recognition of an asset (right-of-use) and a lease liability. The rental period is calculated based on the duration of the agreement. The future payments under each lease arrangement have been discounted using the incremental borrowing rate applicable to the leased assets in order to calculate the lease liability recognised on the date of adoption.

The company has non-cancellable lease commitments related to streamers. The lease payments have been discounted at 3.3% which the company considered to be its incremental borrowing rate at the initial measurement.

Lease payments for right of use assets will be included under depreciation and financial cost in the company's income statement (see note 7).

The company has the following lease commitments related to right of use assets at the end of 2024 and 2023:

THOUSAND USD	2024	2023
Net carrying amount of right of use assets (see note 7)	0	6,998,104
Current portion of long-term leasing debt	23,657	1,077,741
Non-current lease liability	0	23,657
Total lease liability as of 31 December	23,657	1,101,398

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

TOTAL LEASE LIABILITY	2024	2023
Within 1 year	23,657	1,095,000
From 1 to 5 years	0	20,000
More than 5 years	0	0
Future minimum lease instalments	23,657	1,115,000
Present value of lease instalments	16,993	

**Note 10 Taxes**

The company qualifies for the Norwegian Tonnage Tax Scheme.

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

	2024	2023
Tax payable		
Taxable finance income	242,296	222,958
Deductable finance cost	-1,894,165	-777,652
Limitations of interest deductible related parties	0	0
Sum	-1,651,869	-554,695
Taxable loss carried forward	0	0
Taxable loss (-)/ profit (+)	-1,651,869	-554,695
Norwegian Tonnage Tax	3,524	3,871
Tax payable = Yearly tax cost	3,524	3,871
Interest loss carried forward	433,746	386,283
Taxable loss carried forward	20,258,843	20,973,603
Basis for deferred tax benefit	20,692,588	21,359,885

Deferred tax benefit from loss carried forward is not recognised as an asset.

The company's functional currency is USD but for tax purposes the company holds a dual accounting in NOK. The dual accounting is the basis for the income tax return and also figures in the tax note. The amounts have all been translated with the exchange rate at the balance sheet date NOK/USD 0,0929 in 2024 (NOK/USD 0,0983 in 2023).



Oceanic Seismic Vessels AS

Notes to the financial statement 2024

Note 11 Equity

	SHARE CAPITAL	OWN SHARES	PAID IN NOT REGISTERED CAPITAL	SHARE PREMIUM RESERVE	OTHER EQUITY	TOTAL EQUITY
Equity 01.01.2024	28,281,910	-2,414,171	9,125,000	26,422,772	-649,145	60,766,365
Conversion of debt	10		-9,125,000	9,124,990		0
Group Contribution				-8,798,634	0	-8,807,934
Profit for the year					5,488,515	5,488,515
Equity 31.12.2024	28,281,920	-2,414,171	0	26,749,128	4,839,369	57,456,246

The Board of Directors is of the opinion that the company is a going concern and the annual accounts are prepared under this assumption.

In mid December 2023 the outstanding streamer hire amount to Global Seismic Shipping AS as of 30.11.2023 was decided to be converted to equity by issuing 1 new share and share premium, in total USD 9.13 mill. The debt conversion was registered in the Register of Business Enterprises on January 17th 2024.

In 2024, the Company has distributed group contribution on total USD 8,8 mill to the sister company, Geo Vessels AS.

Note 12 Intercompany balances

RECEIVABLES	2024	2023
Short term receivables group companies	20,726,417	414,458
Sum	20,726,417	414,458

LIABILITIES	2024	2023
Long term liabilities group companies	1,337,210	887,179
Long term debt group companies	20,985,663	
Short term liabilities group companies	11,346,013	3,167,497
Financial lease obligation	23,657	1,101,398
Sum	33,692,542	5,156,074

In April 2024, Shearwater GeoServices AS settled the Company's external debt to credit institutions and is now the Company's lender. For further information, see note 14.

Other long term liabilities to group companies consist of liabilities to the holding company Global Seismic Shipping AS.

Short term liabilities consist of USD 8.8 mill given in group contribution to sister company Geo Vessels AS. The rest consist of ordinary trade liabilities.

The company entered into a five-year lease agreement in 2020 with its holding company Global Seismic Shipping AS for streamer sets for the vessels on bareboat charter. This has been defined as a financial lease and presented as right of use asset in the financial statement, see note 7 and note 9.



Note 13 Share capital and owners

The share capital contains of 1.760.317 shares at NOK 110. All shares have the same rights.

Ownership 31.12.2024:

	NUMBER OF SHARES	OWNERSHIP
Global Seismic Shipping AS	1,633,461	93 %
Own shares	126,856	7 %
Total	1,760,317	100 %

Global Seismic Shipping AS is owned a 100 % by Shearwater GeoAssets AS, which is owned 100 % by Shearwater GeoServices AS, owned 100 % by Shearwater GeoServices Holding AS.

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



Oceanic Seismic Vessels AS

Notes to the financial statement 2024

Note 14 Loan

	2024	2023
Loan		
Related parties	22,322,873	887,179
Other borrowings	0	4,450,000
Exportfinans	0	24,566,667
Financial lease liabilities	23,657	1,101,398
Short-term - to be paid next 12 months	-23,657	-30,094,407
Total long-term loan	22,322,873	910,836
Short-term loan		
Short term liabilities group companies	11,346,013	2,807,472
1st year down payment	23,657	30,094,407
Accumulated interest costs	0	0
Tax payable	0	4,666
Debt to suppliers	7,111	52
Total short-term loan to financial institution	11,376,780	32,906,597

Until April 2024, the company had a facility with Exportfinans and a facility with Eidesvik. On January 8th 2020, the shares in Global Seismic Shipping AS was transferred to the ownership of Shearwater Geoservices Holding AS (Shearwater) through a subsidiary, Shearwater GeoAssets AS. The company subsequently became a subsidiary of Shearwater. The financial institutions and related parties behind the financing facilities of the company continued their current arrangements with an amended instalment profile. The Exportfinans facility had final maturity in December 2024 while facility with Eidesvik had final maturity in March 2025.

In April 2024, Shearwater refinanced its existing external debt with a USD 300 million bank facility with an interest rate of SOFR + 4.1% margin, and a USD 300 million bond with fixed 9.5% interest rate, both with a five year term and secured in a pari passu structure. The refinancing also included a super-senior secured USD 50 million revolving credit facility and a super-senior secured USD 50 million guarantee facility. Due to this refinancing scheme, Shearwater GeoServices AS settled the Company's external debt to credit institutions and is now the Company's lender. The interest on this loan correspond with the rate that Shearwater GeoServices AS receives from the bank.

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

The company's assets are pledged for security for debt in Shearwater GeoServices AS.

Vessel	70,342,029
Streamers	0
Booked value of pledged assets	70,342,029

Note 15 Subsequent events

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



Skatteetaten

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

U.off. offl. § 13, sktfv. § 3-1

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

Dispensasjon fra kravet om å utarbeide årsregnskap på norsk

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

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

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

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

Bakgrunn

Fra søknaden siteres:

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

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

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



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

Skattekontorets vurdering

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

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen



Inger Mette Dahler
underdirektør
Innsats, storbedrift
Skatteetaten

Nazish Fatima Mohammad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Oceanic Seismic Vessels AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Oceanic Seismic Vessels AS (the Company), which comprise the statement of financial position as at 31 December 2024, the profit and loss account, comprehensive income 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 simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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 - Oceanic Seismic ...

Signers:

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

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