



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	923 032 789
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SHEARWATER GEOASSETS AS
Forretningsadresse:	Damsgårdsveien 135 5160 LAKSEVÅG

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jane Eik Svanes
Dato for fastsettelse av årsregnskapet:	30.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Kostnader			
Administration expenses	3, 4	52 372	59 736
Sum kostnader		52 372	59 736
Driftsresultat		-52 372	-59 736
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4	88 418	51 060
Annen renteinntekt			1
Sum finansinntekter		88 418	51 060
Rentekostnad til foretak i samme konsern	4	48 755	29 265
Other financial expenses		58	62
Exchange loss (-) /gain (+)		-111	-118
Sum finanskostnader		48 702	29 209
Netto finans		39 716	21 851
Ordinært resultat før skattekostnad		-12 656	-37 885
Tax expenses	5		
Ordinært resultat etter skattekostnad		-12 656	-37 885
Årsresultat		-12 656	-37 885
Årsresultat etter minoritetsinteresser		-12 656	-37 885
Totalresultat		-12 656	-37 885
Overføringer og disponeringer			
From other equity	6	-12 656	-37 885
Sum overføringer og disponeringer		-12 656	-37 885



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4, 7	103 014 372	103 014 372
Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern	4		
Investeringer i tilknyttet selskap	4		
Lån til tilknyttet selskap og felles kontrollert virksomhet	4		
Sum finansielle anleggsmidler		103 014 372	103 014 372
Sum anleggsmidler		103 014 372	103 014 372
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	4		
Other short-term receivables		299	314
Receivables to group companies	8	848 426	759 708
Sum fordringer		848 724	760 022
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 907	1 491
Sum bankinnskudd, kontanter og lignende		1 907	1 491
Sum omløpsmidler		850 632	761 513
SUM EIENDELER		103 865 004	103 775 885

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2023	2022
Share capital	6, 9	3 368	3 368
Overkurs	6	103 317 530	103 330 186
Sum innskutt egenkapital		103 320 898	103 333 554
Retained earnings	6		
Sum egenkapital		103 320 898	103 333 554
Other non-current liabilities	8		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	4, 8	1 375	1 406
Liabilities to group companies	8	542 731	440 924
Other current liabilities	8		
Sum kortsiktig gjeld		544 106	442 331
Sum gjeld		544 106	442 331
SUM EGENKAPITAL OG GJELD		103 865 004	103 775 885
POSTER UTENOM BALANSEN			
Garantistillelser	10		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 655037

Enheten

Organisasjonsnummer: 923 032 789
Organisasjonsform: Aksjeselskap
Foretaksnavn: SHEARWATER GEOASSETS AS
Forretningsadresse: Damsgårdsveien 135
5160 LAKSEVÅG

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

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Konsernregnskap lagt ved: Nei

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Bekreftet av representant for selskapet: Jane Eik Svanes
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Brønnøysundregistrene, 22.07.2024



Organisasjonsnr: 923 032 789
SHEARWATER GEOASSETS AS

RESULTATREGNSKAP

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Organisasjonsnr: 923 032 789
SHEARWATER GEOASSETS AS

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	4, 7	103 014 372	103 014 372
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Lån til tilknyttet selskap og felles kontrollert virksomhet	4		
Sum finansielle anleggsmidler		103 014 372	103 014 372
Sum anleggsmidler		103 014 372	103 014 372

Omløpsmidler

Varer

Fordringer

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SUM EIENDELER 103 865 004 103 775 885

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Egenkapital

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Garantistillelser	10		



Organisasjonsnr: 923 032 789
SHEARWATER GEOASSETS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Independent Auditor's Report

Opinion

We have audited the financial statements of Shearwater Geoassets AS (the Company), which comprise the statement of financial position as at 31 December 2023, the profit and loss account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Bergen, 30 June 2024
PricewaterhouseCoopers AS

Robert Lambach
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lambach, Robert	BANKID	2024-07-03 22:15

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of the document.



ANNUAL REPORT 2023

Shearwater GeoAssets AS

Damsgårdsveien 135
5160 Laksevåg

Bus. reg. no. 923 032 789 MVA

Contents:
Board of Directors' Report
Financial Statement
Auditor's report



Shearwater GeoAssets AS Board of Directors' Report 2023

Shearwater GeoAssets AS is a limited liability company registered in Norway. The company is the parent company of Global Seismic Shipping AS, which has the subsidiaries Geo Vessels AS and Oceanic Seismic Vessels AS. The company is owned 100% by Shearwater GeoServices Holding AS and take part of the Shearwater GeoServices Group ("Shearwater"). The group's corporate office is in Bergen. The primary activity to this sub-group to Shearwater GeoServices Group, is to own and charter seismic vessels to entities operating as seismic service providers.

Shearwater GeoAssets AS is subject to the Norwegian Transparency Act. The company's statement under the Act is available on www.shearwatergeo.com and is accessible in the footer of the frontpage.

Financial reveiw

Operating result before tax in 2023 is USD -12.7 thousand compared with USD -37.9 thousand in 2022. The company has no income and the net operating income in 2023 totals to negative USD 52.4 thousand compared with negative USD 59.7 thousand in 2022.

In 2023 financial items are positive by USD 39.7 thousand compared to negative USD -21.9 thousand previous year.

The company's liquidity was USD 1.9 thousand as at 31.12.2023 (2022: USD 1.5 thousand). Cash flow from operating activities in 2023 was USD 0.4 thousand (2022: USD 1.0 thousand). There was no cash flow from investment activities or financing activities in 2023 or in 2022. In January 2020 the company purchased shares in Global Seismic Shipping group. The purchase price was paid by way of shares in Shearwater GeoAssets' holding company Shearwater GeoServices Holding AS, leaving the company with a substantial outstanding liability balance USD 105,2 mill. towards its holding company. The liability was converted to equity in 2021. There were no cash effect from these transactions. .

Future prospects

The company's operations are exposed to developments in the markets for oil and gas exploration and production. In 2023, 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 for 2024 and investment expectations for the coming years. National oil companies represent the largest increases, but the oil majors are also communicating higher spending going forward. Shearwater is experiencing increased tender volume, both for streamer seismic and ocean bottom seismic surveys. Growth opportunities are also emerging with increased investments in new markets such as CCS, offshore wind and other areas. Shearwater is well positioned to capture these opportunities as the largest provider of marine seismic acquisition services with a low-cost base and limited capex requirement over the coming years. A growing order book, combined with a strong balance sheet and support from shareholders, provides operational and financial strength for Shearwater to fully capitalise on a market recovery and to expand into energy transition activities.

In 2023, Shearwater has progressed the fleet renewal strategy with the conversion of the SW Tasman to the first multifunctional deepwater dual ROV OBN deployment vessel with remotely operated vehicles (ROV) to deploy ocean bottom nodes (OBN) onboard. This was operational from mid-2023 and have enabled Shearwater to meet increased ocean bottom seismic demand with in-house capacity independent of the market availability for ROV vessels. Also, during the year of 2023, Shearwater had its first successful operation in the North Sea with its new Pearl technology. These technologies will make Shearwater even more flexible to meet new markets in the future.

Going concern

Based on the above report of profit and loss for the company, the Board of Directors confirms that the financial statements for 2023 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 Accounting Act. This assumption is based on the forecasts for 2024 and the company's long-term strategic forecast.

Financial risk

The majority of the company's transactions are in USD and NOK. There is limited exposure to other



currencies.

The company's main activity is to own shares in Global Seismic Shipping AS, and also has some intercompany balances. The credit risk related to this is considered low.

The risk of not being able to meet the company's obligations when due, is considered low as there is limited activity in the company.

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 this risk for Shearwater GeoAssets AS is reduced to a moderate level.

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.

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

Allocation of net income

The financial statement shows a net income of USD -12,656 which is proposed covered by share premium reserve.

Bergen, 30.06.2024

Board of Directors' in Shearwater GeoAssets AS

Andreas Hveding Aubert
Member of the board

Irene Waage Basili
Chairman of the board/
General Manager



Shearwater GeoAssets AS
Profit and Loss Account (in USD)

OPERATING REVENUE AND EXPENSES	NOTE	2023	2022
Administration expenses	3, 4	52,372	59,736
Total operating expenses		52,372	59,736
Net operating income		-52,372	-59,736
FINANCIAL ITEMS			
Interest income from group entities	4	88,418	51,060
Other interest income		0	1
Interest cost to group entities	4	48,755	29,265
Other financial expenses		58	62
Exchange loss (-) /gain (+)		111	118
Net financial income and expenses		39,716	21,851
Operating result before tax		-12,656	-37,885
Tax expenses	5	0	0
Net income		-12,656	-37,885
ALLOCATION OF NET INCOME			
From other equity	6	12,656	37,885
Total allocation		-12,656	-37,885



Shearwater GeoAssets AS
Statement of Financial Position (in USD)


ASSETS	NOTE	2023	2022
NON-CURRENT ASSETS			
FINANCIAL FIXED ASSETS			
Investments in subsidiaries	4, 7	103,014,372	103,014,372
Total financial fixed assets		103,014,372	103,014,372
Total non-current assets		103,014,372	103,014,372
CURRENT ASSETS			
DEBTORS			
Other short-term receivables		299	314
Receivables to group companies	8	848,426	759,708
Total receivables		848,724	760,022
Cash and cash equivalents		1,907	1,491
Total current assets		850,632	761,513
Total assets		103,865,004	103,775,885

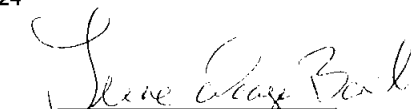


Shearwater GeoAssets AS
Statement of Financial Position (in USD)

EQUITY AND LIABILITIES	NOTE	2023	2022
PAID-IN CAPITAL			
Share capital	6, 9	3,368	3,368
Share premium reserve	6	103,317,530	103,330,186
Total paid-up equity		103,320,898	103,333,554
Total equity		103,320,898	103,333,554
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	4, 8	1,375	1,406
Liabilities to group companies	8	542,731	440,924
Total current liabilities		544,106	442,331
Total liabilities		544,106	442,331
Total equity and liabilities		103,865,004	103,775,885

Bergen, 30.06.2024


Andreas Hveding Aubert
Member of the board


Irene Waage Basili
Chairman of the board/General Manager



**Cash flow statment
Shearwater GeoAssets AS**

	NOTE	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		-12,656	-37,885
Change in accounts receivables / payables		-32	1,406
Change in current intercompany assets / liabilities	8	13,089	37,457
Change in other current assets / liabilities		15	36
Net cash flow from operating activities		416	1,015
<hr/>			
Net change in cash and cash equivalents		416	1,015
Cash and cash equivalents - 1.1		1,491	477
Cash and cash equivalents - 31.12		1,907	1,491



Note 1 - Accounting principles

Shearwater GeoAssets AS is a Norwegian registered company with corporate office in Bergen. The company's purpose is to invest in and charter vessels, including participating in companies with similar activity. The company has been a part of the Shearwater GeoServices group from 1 August 2019 when the company was purchased by Shearwater GeoServices Holding AS. The group's consolidated financial statement is available at the corporate head office in Damsgårdsveien 135, Bergen.

The financial statements are prepared in accordance with the Norwegian Generally Accepted Accounting Principles (NGAAP) as set out in the Norwegian Accounting Act of 1998.

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. Use of functional currency.

Classification of assets and liabilities in the balance sheet

Assets intended for permanent ownership or use and receivables due later than one year after the balance sheet date are classified as fixed assets. Other assets are classified as current assets. Liabilities due later than one year after the balance sheet date are classified as long-term debt. Other liabilities are classified as short-term debt. The first year's installments on long-term debt are classified as part of long-term debt, but are specified in accompanying notes.

Transactions in foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary items are translated at the current exchange rate, non-monetary items that are measured at historical cost are translated at the rate in effect on the original transaction date, and non-monetary items that are measured at fair value are translated at the exchange rate in effect at the time when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies to year-end exchange rates are recognised in the income statement.

Receivables and liabilities in foreign currency

Receivables and liabilities in a foreign currency are translated into USD using the exchange rate at the balance sheet date. Realised and unrealised gains and losses are classified as financial items.

Receivables

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

Cash and bank deposits

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

Investments in subsidiaries

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

Taxes

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



Cash flow statement

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

Contingencies

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

**Note 2 - Foreign exchange rates**

CURRENCY	31.12.2023	31.12.2022	AVERAGE 2023	AVERAGE 2022
NOK/USD	0.0983	0.1014	0.0947	0.1039

Note 3 – Administration expenses

Administration expenses of USD 0.05 mill. consists of USD 0.05 mill to Shearwater GeoServices Norway AS for corporate service fee (2022: USD 0.05 mill).

The company has no employees and therefore no legal or constructive obligations to hold a pension scheme as defined in the pension law. There has been no remuneration to general manager or directors of the board. The company has expensed USD 2,561 excl VAT as remuneration for the auditor this financial year. Furthermore, USD 0 has been charged by the auditor for other services.

No compensation was given to the board in the financial year 2023.

Note 4 Transactions with related parties

RELATED PARTY	RELATION
Shearwater GeoServices Norway AS	Sister Company
Oceanic Seismic Vessels AS	Subsidiary

THE FOLLOWING INTER COMPANY TRANSACTIONS HAVE BEEN CONDUCTED IN 2023:

TRANSACTION	RELATED PARTY	AMOUNT
Administration fee	Shearwater GeoServices Norway AS	49,811
Interest cost	Shearwater GeoServices Norway AS	48,755
Interest income	Oceanic Seismic Vessels AS	88,358



Shearwater GeoAssets AS

Notes to the financial statement 2023

Note 5 - Tax

TAXES IN PROFIT AND LOSS:	2023	2022
Tax payable	0	0
Change deferred tax	0	0
Taxes in profit and loss	0	0
Calculation of taxes payable:		
Net tax income for the year*	-2,764	-289
Permanent differences	0	
Change in temporary differences	0	
Taxable income	-2,764	-289
Taxes in balance:		
Tax payable	0	0
Tax on group contribution	0	0
Total	0	0
Deferred tax assets:		
Losses brought forward	955,979	953,215
Basis for calculation of deferred tax assets	955,979	953,215
Not recognised tax assets	-210,315	-209,707
Deferred tax / deferred tax asset	0	0

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

Tax rate tax payable	22%
Tax rate deferred tax 2023	22%
Tax rate deferred tax 2024	22%

The company's functional currency is USD but for tax purposes the company holds a dual accounting in NOK. The dual accounting is the basis for the income tax return and also figures in the tax note. The amounts have all been translated with the exchange rate at the balance sheet date, NOK/USD 0,0983 in 2023 (2022: 0,1014).

Note 6 - Equity

	SHARE CAPITAL	SHARE PREMIUM RESERVE	TOTAL EQUITY
Equity as at 01.01.2023	3,368	103,330,186	103,333,554
Loss for the year		-12,656	-12,656
Equity as at 31.12.2023	3,368	103,317,530	103,320,898

**Note 7 - Investment in subsidiaries**

COMPANY	OWNERSHIP	BOOKED VALUE (USD)	NET PROFIT 2023	EQUITY ON 31.12.2023
Global Seismic Shipping AS	100 %	103,014,372	146,335	118,330,558

Global Seismic Shipping AS is not consolidated in the financial statement of Shearwater GeoAssets AS being a sub-group of the group Shearwater GeoServices Holding AS.

Note 8 Intercompany balances

RECEIVABLES	2023	2022
Short term receivables group companies	848,426	759,708
Sum	848,426	759,708

LIABILITIES	2023	2022
Short term liabilities group companies	542,731	440,924
Sum	542,731	440,924

Short term receivables to group companies consist of ordinary trade receivables.

Short term liabilities to group companies consist of ordinary trade payables.

Note 9 – Share capital

The company's share capital consists of 300 shares à NOK 110, a total of NOK 33,000. Booked value is USD 3,368. Shearwater GeoServices Holding AS owns 100% of the shares.

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

Note 10 - Subsequent events

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