



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	918 591 664
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GLOBAL SEISMIC SHIPPING AS
Forretningsadresse:	Damsgårdsveien 135 5160 LAKSEVÅG

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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			
Kostnader			
Depreciation			
Cost of sales	4	659 672	499 101
Administration expenses	5	5 080	5 987
Sum kostnader		664 752	505 088
Driftsresultat		-664 752	-505 088
Finansinntekter og finanskostnader			
Annen renteinntekt	4, 6, 7	139 472	674 618
Exchange loss (-) / gains (+)	6	239 237	-67
Sum finansinntekter		378 709	674 551
Rentekostnad til foretak i samme konsern	4		23 017
Annen rentekostnad		88	
Other financial expenses	6	249	111
Sum finanskostnader		337	23 128
Netto finans		378 372	651 423
Resultat før skattekostnad		-286 381	146 335
Tax expenses	8	67 655	520 185
Årsresultat		-354 036	-373 850
Årsresultat etter minoritetsinteresser		-354 036	-373 850
Totalresultat		-354 036	-373 850
Overføringer og disponeringer			
Transferred from share premium reserve		-354 036	-373 850
Sum overføringer og disponeringer		-354 036	-373 850



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Machinery and equipment			
Finansielle anleggsmidler			
Investering i datterselskap	10	111 365 976	111 365 976
Lån til foretak i samme konsern	11		
Other long term receivables	7, 11	175 945	7 990 978
Sum finansielle anleggsmidler		111 541 921	119 356 954
Sum anleggsmidler		111 541 921	119 356 954
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		853	418
Receivables to group companies		10 100 528	2 044 068
Sum fordringer		10 101 381	2 044 486
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents			164
Sum bankinnskudd, kontanter og lignende			164
Sum omløpsmidler		10 101 381	2 044 650
SUM EIENDELER		121 643 301	121 401 604
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 12	224 163	224 163
Overkurs	9	91 426 442	118 106 425



Balanse

Beløp i: USD	Note	2024	2023
Sum innskutt egenkapital		91 650 606	118 330 588
Opptjent egenkapital			
Udekket tap	9		
Sum egenkapital		91 650 605	118 330 588
Gjeld			
Langsiktig gjeld			
Tax payable	8		7 916
Sum avsetninger for forpliktelser			7 916
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	7 916
Kortsiktig gjeld			
Liabilities to financial institutions		2 864	
Leverandørgjeld		2 076	2 150
Liabilities to group companies	11	29 987 756	3 060 950
Sum kortsiktig gjeld		29 992 696	3 063 100
Sum gjeld		29 992 696	3 071 016
SUM EGENKAPITAL OG GJELD		121 643 301	121 401 604
POSTER UTENOM BALANSEN			
Garantistillelser	13		



ANNUAL REPORT 2024

Global Seismic Shipping AS

Damsgårdsvein 135
5160 Laksevåg

Business org.no 918 591 664 MVA

Contents:

Report of Board of Directors
Financial Statement
Auditor's report



Global Seismic Shipping AS Board of Directors' Report 2024

Global Seismic Shipping AS is a limited liability company registered in Norway. The company is the parent company of Geo Vessels AS and Oceanic Seismic Vessels AS. The parent company and its subsidiaries' primary activity is to own and charter seismic vessels to entities operating as seismic service providers. The company is owned 100% by Shearwater GeoAssets AS and has been a part of the Shearwater GeoServices Group ("Shearwater") from January 8th 2020. The group's corporate office is in Bergen.

Global Seismic Shipping 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.

Global Seismic Shipping AS purchased streamer sets and equipments from its shareholder in 2020 and entered the same year a five-year lease agreement with its subsidiaries, Geo Vessels AS and Oceanic Seismic Vessels AS.

Financial review

Net operating income in 2024 totals to negative USD 0.7 mill. compared with negative USD 0.5 mill. in 2023.

In 2024 financial items are positive by USD 0.4 mill. compared to USD 0.7 mill. previous year. The reduction is mainly due to a reduction of interest income from finance lease.

The company's liquidity was USD 0.0 mill. as at 31.12.2024 (2023: USD 0.0 mill.). Cash flow from operating activities in 2024 was USD 0.00 mill. (2023: USD 0.00 mill). There was no cash flow from investment activities in 2024 and 2023.

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 Accounting Act. This assumption is based on the forecasts for 2025 and the company's long-term strategic forecast.

Financial risk

The majority of the company's revenue is in USD. The company's expenses are mainly in NOK and USD. There is limited exposure to other currencies.

The company's streamers have in 2024 and 2023 been leased to Shearwater companies, thus the credit risk is considered moderate to low.

The risk of not being able to meet the company's obligations when due, is considered low due to the five-year lease agreement.

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 lease agreement to Shearwater companies reduces this risk 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, as one of the worlds largest providers of seismic vessels and technology, will have a negative impact on the enviroment 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 of net income

The financial statement shows a negative net income of USD - 354,036 which is proposed covered by share premium reserve.

Bergen, 30.06.2025

Board of Directors' in Global Seismic Shipping AS

Andreas Hveding Aubert
Member of the board

Irene Waage Basili
Chairman of the board/
General Manager



Global Seismic Shipping AS
Profit and loss account (in USD)

	NOTE	2024	2023
OPERATING REVENUE AND OPERATING EXPENSES			
Cost of sales	4	659,672	499,101
Administration expenses	5	5,080	5,987
Total operating expenses		664,752	505,088
Operating profit		-664,752	-505,088
FINANCIAL ITEMS			
Other interest income	4, 6, 7	139,472	674,618
Interest expenses to group entities	4	0	23,017
Interest expenses		88	0
Other financial expenses	6	249	111
Exchange loss (-) / gains (+)	6	239,237	-67
Net financial income and expenses		378,372	651,423
Result before tax		-286,381	146,335
Tax expenses	8	67,655	520,185
Profit (loss) for the year		-354,036	-373,850
Net income		-354,036	-373,850
ALLOCATION OF NET INCOME			
Transferred from share premium reserve		354,036	373,850
Total allocation		-354,036	-373,850



Global Seismic Shipping AS
Statement of Financial position (in USD)

ASSETS	NOTE	2024	2023
NON-CURRENT ASSETS			
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	10	111,365,976	111,365,976
Other long term receivables	7, 11	175,945	7,990,978
Total non-current financial assets		111,541,921	119,356,954
Total non-current assets		111,541,921	119,356,954
CURRENT ASSETS			
DEBTORS			
Other short-term receivables		853	418
Receivables to group companies		10,100,528	2,044,068
Total receivables		10,101,381	2,044,486
Cash and cash equivalents		0	164
Total current assets		10,101,381	2,044,650
Total assets		121,643,301	121,401,604



Global Seismic Shipping AS
Statement of Financial position (in USD)

EQUITY AND LIABILITIES	NOTE	2024	2023
PAID-IN CAPITAL			
Share capital	9, 12	224,163	224,163
Share premium reserve	9	91,426,442	118,106,425
Total paid-up equity		91,650,606	118,330,588
<hr/>			
Total equity		91,650,605	118,330,588
LIABILITIES			
Tax payable	8	0	7,916
Total provisions		0	7,916
CURRENT LIABILITIES			
Liabilities to financial institutions		2,864	0
Trade payables		2,076	2,150
Liabilities to group companies	11	29,987,756	3,060,950
Total current liabilities		29,992,696	3,063,100
<hr/>			
Total liabilities		29,992,696	3,071,016
<hr/>			
Total equity and liabilities		121,643,301	121,401,604

Bergen, 30.06.2025

Andreas Hveding Aubert
Member of the board

Irene Waage Basili
Chairman of the board/General Manager



Cash Flow Statement (in USD) Global Seismic Shipping AS

	NOTE	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		-286,381	146,335
Change in accounts receivables / payables		-75	2,150
Interest on finance lease without cash effect	7	-139,467	-674,618
Change in current IC assets / liabilities	11	426,192	521,775
Change in other current assets / liabilities		-434	4,432
Net cash flow from operating activities		-165	75
<hr/>			
Net increase in cash and cash equivalents		-165	75
Cash and cash equivalents at start of period		164	88
Cash and cash equivalents at end of period		0	164



Note 1 Summary of significant accounting policies

Global Seismic Shipping AS was founded 2 February 2017, and is a limited liability company registered in Bergen (Norway). The company is at 31 December 2024 owned 100% by Shearwater GeoAssets AS.

The company is the parent company of Geo Vessels AS and Oceanic Seismic Vessels AS. The parent company and its subsidiaries charter seismic vessels on long term charters to vessel operating companies. The group formation was founded 20 April 2017. The group's vessels are located across large parts of the world, and operates in the seismic segment. As of 8th 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.

General

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).

The financial statements are presented in USD, the company's functional and reporting currency.

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 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.

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.

Events after the reporting period

New information after the reporting period on the company's financial position on the reporting date has been considered in the annual accounts. Events after the reporting date that do not affect the company's financial position on the balance sheet date, but will affect the company's financial position in the future, are reported if they are significant.

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.



Leases

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. Lease agreements that transfer substantially all of the risks and rewards incidental to ownership of the underlying asset are classified as finance lease. All other leases are operating leases. Under finance lease agreements the net investment in the lease is calculated using the present value of future expected lease receivables and is booked as a lease receivable on the balance sheet. The carrying value of the underlying asset is derecognised. Any difference between the net investment in the lease and the carrying value of the underlying asset is recognised as a gain or loss on the income statement.

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: investment in subsidiaries, other long term receivables and trade receivables. 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 recognized 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 recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization 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.

Financial liabilities

Financial liabilities are reported at amortised costs.

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 and cash equivalents**

Cash and cash equivalents comprise cash at bank and short-term 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.

Subsequent events

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.



Note 2 - Foreign exchange rates

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

Note 3 Financial risk management

Credit risk

The company's streamers have in 2024 and 2023 been leased to Oceanic Seismic Vessels AS and Geo Vessels AS, which is part of the Shearwater group. Thus, the counterparty risk is considered low.

Interest rate risk

The company's does not have long term debt. The interest risk is considered low.

Liquidity risk

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

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 4 Transactions with related parties**

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

INTER COMPANY REVENUES IN 2024:		
TRANSACTION	RELATED PARTY	AMOUNT
Interest income - financial lease	Ocean Seismic Vessels AS and Geo Vessels AS	139,467
Total		139,467

INTER COMPANY COST IN 2024:		
TRANSACTION	RELATED PARTY	AMOUNT
Corporate services	Shearwater GeoServices Norway AS	659,672
Total		659,672

Note 5 Payroll expenses, number of employees, remunerations

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

Auditor's fee in 2024 is related to statutory audit USD 5,038 and USD 0 for other services. The amount is excluding VAT.

Note 6 Net financial items

	2024	2023
Interest income on lease receivable (note 4)	139,467	674,616
Interest earned deposit NOK	5	
Other interest income	139,472	674,616
Interest expenses to group entities	0	23,017
Other interest cost, bankcharges, late payment interest, interest on tax	337	111
Other financial expenses	337	23,128
Gain on currency	242,956	342
Loss on currency	-3,719	-409
Exchange loss (-)/ gains (+)	239,237	-67
Net financial income and expenses	378,372	651,421



Note 7 Finance lease

The company entered into a five-year lease agreement in 2020 with Geo Vessel AS and Oceanic Seismic Vessel AS for streamer sets for five vessels. The agreement is classified as finance lease.

The company has a finance lease balance of USD 0.2 mill. (2023: USD 8.0 mill.) related to streamers to its subsidiaries Oceanic Seismic Vessel AS and GeoVessels AS.

During 2024 the company recognised interest income on lease receivables of USD 0.1 mill. (2023: USD 0.7 mill.).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	2024	2023
Next 1 year	175,945	8,120,500
1 to 5 years	0	0
After 5 years	0	0
Total undiscounted lease payments receivable	175,945	8,120,500
Unearned finance income	-125	-139,467
Net investment in the lease	175,820	7,981,033
Present value of lease payments	141,032	

	STREAMER SECTIONS	TOTAL
DERECOGNISED UNDERLYING ASSET:		
Acquisition cost at 1 Jan 2024	96,500,000	96,500,000
Additions during the year	0	0
Acquisition cost at 31 Dec 2024	96,500,000	96,500,000
Accumulated depreciation:		
Balance at 1 Jan 2024	77,200,014	77,200,014
Depreciation for year	19,299,986	19,299,986
Accumulated depreciation at 31 Dec 2024	96,500,000	96,500,000
Balance sheet values at 31 Dec 2024	0	0
Estimated useful lifetime	5 years	



Global Seismic Shipping AS

Notes to the financial statement 2024

Note 8 Tax

Taxes in profit and loss:	2024	2023
Tax expense	67,655	520,185
Tax on group contribution	-67,655	-512,269
Tax payable	0	7,916
Taxable income:		
Net income before tax*	438,284	3,037,077
Permanent differences		0
Adjusted for non deductible costs / income	0	-697,564
Change in temporary differences	0	0
Group contribution	-438,284	-2,328,496
Adjustment interest deduction	0	14,508
Loss carried forward	0	
Net taxable income	0	25,525
Temporary differences:		
Losses brought forward	0	0
Deferred tax assets	0	0
Not recognised tax assets	0	0
Deferred tax / deferred tax assets	0	0

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

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

The company's functional currency is USD but for tax purposes the company holds a dual accounting in NOK. The dual accounting is the basis for the income tax return and also figures in the tax note. The amounts have all been translated with the exchange rate at the balance sheet date NOK/USD 0,0881 in 2024 (2023: NOK/USD 0,0983).



Global Seismic Shipping AS

Notes to the financial statement 2024

Note 9 Equity

	PAID IN CAPITAL	SHARE PREMIUM RESERVE	TOTAL EQUITY
Equity as at 01.01.	224,163	118,106,425	118,330,588
Net group contribution received (after tax)		67,655	67,655
Group contribution paid		-26,395,902	-26,395,902
Profit for the year		-354,036	-354,036
Equity as at 31.12.	224,163	91,426,442	91,650,605

The company has given group contributions to Shearwater Invest AS and Shearwater GeoServices Assets II AS on total USD 26,4 mill per 19.12.2024. Also, the company has given group contribution with tax effect, and received group contribution without tax effect from Reflection Marine Norge, the net effect is USD 67,655.

Note 10 - Investment in subsidiaries

COMPANY	OWNERSHIP	BOOKED VALUE (USD)	NET PROFIT 2024	EQUITY ON 31.12.2024
Oceanic Seismic Vessels AS	93 %	53,544,872	5,488,515	57,456,246
Geo Vessels AS	100 %	57,821,104	9,101,994	77,272,228

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

Note 11 Intercompany balances

RECEIVABLES	2024	2023
Short term receivables group companies	10,100,528	0
Sum	10,100,528	0
LOANS	2024	2023
Loans to group companies	175,945	7,990,978
Sum	175,945	7,990,978
LIABILITIES	2024	2023
Short term liabilities group companies	29,987,756	3,060,950



Global Seismic Shipping AS

Notes to the financial statement 2024

Sum	29,987,756	3,060,950
------------	-------------------	------------------

Short term receivables to group companies are considered as part of ordinary trade receivables.

Loans to group companies relate to the lease agreements with subsidiaries.

Short term liabilities to group companies are considered as part of ordinary trade payables.

Note 12 Share capital

The company's share capital consists of 100 000 shares at NOK 20, a total of NOK 2 000 000. Booked value is USD 224,163.

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

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

Note 13 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

Global Seismic Shipping AS

Damsgårdsvein 135
5160 Laksevåg

Business org.no 918 591 664 MVA

Contents:

Report of Board of Directors
Financial Statement
Auditor's report



Global Seismic Shipping AS Board of Directors' Report 2024

Global Seismic Shipping AS is a limited liability company registered in Norway. The company is the parent company of Geo Vessels AS and Oceanic Seismic Vessels AS. The parent company and its subsidiaries' primary activity is to own and charter seismic vessels to entities operating as seismic service providers. The company is owned 100% by Shearwater GeoAssets AS and has been a part of the Shearwater GeoServices Group ("Shearwater") from January 8th 2020. The group's corporate office is in Bergen.

Global Seismic Shipping 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.

Global Seismic Shipping AS purchased streamer sets and equipments from its shareholder in 2020 and entered the same year a five-year lease agreement with its subsidiaries, Geo Vessels AS and Oceanic Seismic Vessels AS.

Financial review

Net operating income in 2024 totals to negative USD 0.7 mill. compared with negative USD 0.5 mill. in 2023.

In 2024 financial items are positive by USD 0.4 mill. compared to USD 0.7 mill. previous year. The reduction is mainly due to a reduction of interest income from finance lease.

The company's liquidity was USD 0.0 mill. as at 31.12.2024 (2023: USD 0.0 mill.). Cash flow from operating activities in 2024 was USD 0.00 mill. (2023: USD 0.00 mill). There was no cash flow from investment activities in 2024 and 2023.

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 Accounting Act. This assumption is based on the forecasts for 2025 and the company's long-term strategic forecast.

Financial risk

The majority of the company's revenue is in USD. The company's expenses are mainly in NOK and USD. There is limited exposure to other currencies.

The company's streamers have in 2024 and 2023 been leased to Shearwater companies, thus the credit risk is considered moderate to low.

The risk of not being able to meet the company's obligations when due, is considered low due to the five-year lease agreement.

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 lease agreement to Shearwater companies reduces this risk 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, as one of the worlds largest providers of seismic vessels and technology, will have a negative impact on the enviroment 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 of net income

The financial statement shows a negative net income of USD - 354,036 which is proposed covered by share premium reserve.

Bergen, 30.06.2025

Board of Directors' in Global Seismic Shipping AS

Andreas Hveding Aubert
Member of the board

Irene Waage Basili
Chairman of the board/
General Manager



Global Seismic Shipping AS
Profit and loss account (in USD)

	NOTE	2024	2023
OPERATING REVENUE AND OPERATING EXPENSES			
Cost of sales	4	659,672	499,101
Administration expenses	5	5,080	5,987
Total operating expenses		664,752	505,088
Operating profit		-664,752	-505,088
FINANCIAL ITEMS			
Other interest income	4, 6, 7	139,472	674,618
Interest expenses to group entities	4	0	23,017
Interest expenses		88	0
Other financial expenses	6	249	111
Exchange loss (-) / gains (+)	6	239,237	-67
Net financial income and expenses		378,372	651,423
Result before tax		-286,381	146,335
Tax expenses	8	67,655	520,185
Profit (loss) for the year		-354,036	-373,850
Net income		-354,036	-373,850
ALLOCATION OF NET INCOME			
Transferred from share premium reserve		354,036	373,850
Total allocation		-354,036	-373,850



Global Seismic Shipping AS
Comprehensive Income (in USD)

	NOTE	2024	2023
Net income		-354,036	-373,850
Other comprehensive income		0	0
Total comprehensive income		-354,036	-373,850
Total comprehensive income attributable to:			
Transferred from share premium reserve	9	-354,036	-373,850
Total allocation		-354,036	-373,850



Global Seismic Shipping AS
Statement of Financial position (in USD)

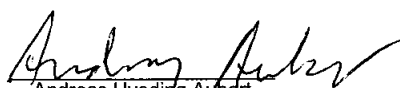
ASSETS	NOTE	2024	2023
NON-CURRENT ASSETS			
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	10	111,365,976	111,365,976
Other long term receivables	7, 11	175,945	7,990,978
Total non-current financial assets		111,541,921	119,356,954
Total non-current assets		111,541,921	119,356,954
CURRENT ASSETS			
DEBTORS			
Other short-term receivables		853	418
Receivables to group companies		10,100,528	2,044,068
Total receivables		10,101,381	2,044,486
Cash and cash equivalents		0	164
Total current assets		10,101,381	2,044,650
Total assets		121,643,301	121,401,604

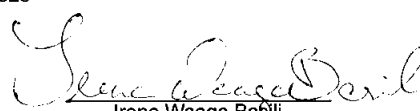


Global Seismic Shipping AS
Statement of Financial position (in USD)

EQUITY AND LIABILITIES	NOTE	2024	2023
PAID-IN CAPITAL			
Share capital	9, 12	224,163	224,163
Share premium reserve	9	91,426,442	118,106,425
Total paid-up equity		91,650,606	118,330,588
<hr/>			
Total equity		91,650,605	118,330,588
LIABILITIES			
Tax payable	8	0	7,916
Total provisions		0	7,916
CURRENT LIABILITIES			
Liabilities to financial institutions		2,864	0
Trade payables		2,076	2,150
Liabilities to group companies	11	29,987,756	3,060,950
Total current liabilities		29,992,696	3,063,100
<hr/>			
Total liabilities		29,992,696	3,071,016
<hr/>			
Total equity and liabilities		121,643,301	121,401,604

Bergen, 30.06.2025


Andreas Hveding Aubert
Member of the board


Irene Waage Basili
Chairman of the board/General Manager



Cash Flow Statement (in USD)
Global Seismic Shipping AS

	NOTE	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		-286,381	146,335
Change in accounts receivables / payables		-75	2,150
Interest on finance lease without cash effect	7	-139,467	-674,618
Change in current IC assets / liabilities	11	426,192	521,775
Change in other current assets / liabilities		-434	4,432
Net cash flow from operating activities		-165	75
<hr/>			
Net increase in cash and cash equivalents		-165	75
Cash and cash equivalents at start of period		164	88
Cash and cash equivalents at end of period		0	164



Note 1 Summary of significant accounting policies

Global Seismic Shipping AS was founded 2 February 2017, and is a limited liability company registered in Bergen (Norway). The company is at 31 December 2024 owned 100% by Shearwater GeoAssets AS.

The company is the parent company of Geo Vessels AS and Oceanic Seismic Vessels AS. The parent company and its subsidiaries charter seismic vessels on long term charters to vessel operating companies. The group formation was founded 20 April 2017. The group's vessels are located across large parts of the world, and operates in the seismic segment. As of 8th 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.

General

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).

The financial statements are presented in USD, the company's functional and reporting currency.

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 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.

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.

Events after the reporting period

New information after the reporting period on the company's financial position on the reporting date has been considered in the annual accounts. Events after the reporting date that do not affect the company's financial position on the balance sheet date, but will affect the company's financial position in the future, are reported if they are significant.

Revenue

Revenues are recognised when they can be measured reliable, 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.



Leases

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. Lease agreements that transfer substantially all of the risks and rewards incidental to ownership of the underlying asset are classified as finance lease. All other leases are operating leases. Under finance lease agreements the net investment in the lease is calculated using the present value of future expected lease receivables and is booked as a lease receivable on the balance sheet. The carrying value of the underlying asset is derecognised. Any difference between the net investment in the lease and the carrying value of the underlying asset is recognised as a gain or loss on the income statement.

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: investment in subsidiaries, other long term receivables and trade receivables. 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 recognized 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 recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization 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.

Financial liabilities

Financial liabilities are reported at amortised costs.

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 and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term 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.

Subsequent events

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.



Note 2 - Foreign exchange rates

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

Note 3 Financial risk management

Credit risk

The company's streamers have in 2024 and 2023 been leased to Oceanic Seismic Vessels AS and Geo Vessels AS, which is part of the Shearwater group. Thus, the counterparty risk is considered low.

Interest rate risk

The company's does not have long term debt. The interest risk is considered low.

Liquidity risk

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

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.



Global Seismic Shipping AS

Notes to the financial statement 2024

Note 4 Transactions with related parties

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

INTER COMPANY REVENUES IN 2024:		
TRANSACTION	RELATED PARTY	AMOUNT
Interest income - financial lease	Ocean Seismic Vessels AS and Geo Vessels AS	139,467
Total		139,467

INTER COMPANY COST IN 2024:		
TRANSACTION	RELATED PARTY	AMOUNT
Corporate services	Shearwater GeoServices Norway AS	659,672
Total		659,672

Note 5 Payroll expenses, number of employees, remunerations

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

Auditor's fee in 2024 is related to statutory audit USD 5,038 and USD 0 for other services. The amount is excluding VAT.

Note 6 Net financial items

	2024	2023
Interest income on lease receivable (note 4)	139,467	674,616
Interest earned deposit NOK	5	
Other interest income	139,472	674,616
Interest expenses to group entities	0	23,017
Other interest cost, bankcharges, late payment interest, interest on tax	337	111
Other financial expenses	337	23,128
Gain on currency	242,956	342
Loss on currency	-3,719	-409
Exchange loss (-)/ gains (+)	239,237	-67
Net financial income and expenses	378,372	651,421



Note 7 Finance lease

The company entered into a five-year lease agreement in 2020 with Geo Vessel AS and Oceanic Seismic Vessel AS for streamer sets for five vessels. The agreement is classified as finance lease.

The company has a finance lease balance of USD 0.2 mill. (2023: USD 8.0 mill.) related to streamers to its subsidiaries Oceanic Seismic Vessel AS and GeoVessels AS.

During 2024 the company recognised interest income on lease receivables of USD 0.1 mill. (2023: USD 0.7 mill.).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	2024	2023
Next 1 year	175,945	8,120,500
1 to 5 years	0	0
After 5 years	0	0
Total undiscounted lease payments receivable	175,945	8,120,500
Unearned finance income	-125	-139,467
Net investment in the lease	175,820	7,981,033
Present value of lease payments	141,032	

DERECOGNISED UNDERLYING ASSET:	STREAMER	
	SECTIONS	TOTAL
Acquisition cost at 1 Jan 2024	96,500,000	96,500,000
Additions during the year	0	0
Acquisition cost at 31 Dec 2024	96,500,000	96,500,000
Accumulated depreciation:		
Balance at 1 Jan 2024	77,200,014	77,200,014
Depreciation for year	19,299,986	19,299,986
Accumulated depreciation at 31 Dec 2024	96,500,000	96,500,000
Balance sheet values at 31 Dec 2024	0	0
Estimated useful lifetime	5 years	



Global Seismic Shipping AS

Notes to the financial statement 2024

Note 8 Tax

Taxes in profit and loss:	2024	2023
Tax expense	67,655	520,185
Tax on group contribution	-67,655	-512,269
Tax payable	0	7,916
Taxable income:		
Net income before tax*	438,284	3,037,077
Permanent differences		0
Adjusted for non deductible costs / income	0	-697,564
Change in temporary differences	0	0
Group contribution	-438,284	-2,328,496
Adjustment interest deduction	0	14,508
Loss carried forward	0	
Net taxable income	0	25,525
Temporary differences:		
Losses brought forward	0	0
Deferred tax assets	0	0
Not recognised tax assets	0	0
Deferred tax / deferred tax assets	0	0

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

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

The company's functional currency is USD but for tax purposes the company holds a dual accounting in NOK. The dual accounting is the basis for the income tax return and also figures in the tax note. The amounts have all been translated with the exchange rate at the balance sheet date NOK/USD 0,0881 in 2024 (2023: NOK/USD 0,0983).



Global Seismic Shipping AS

Notes to the financial statement 2024

Note 9 Equity

	PAID IN CAPITAL	SHARE PREMIUM RESERVE	TOTAL EQUITY
Equity as at 01.01.	224,163	118,106,425	118,330,588
Net group contribution received (after tax)		67,655	67,655
Group contribution paid		-26,395,902	-26,395,902
Profit for the year		-354,036	-354,036
Equity as at 31.12.	224,163	91,426,442	91,650,605

The company has given group contributions to Shearwater Invest AS and Shearwater GeoServices Assets II AS on total USD 26,4 mill per 19.12.2024. Also, the company has given group contribution with tax effect, and received group contribution without tax effect from Reflection Marine Norge, the net effect is USD 67,655.

Note 10 - Investment in subsidiaries

COMPANY	OWNERSHIP	BOOKED VALUE (USD)	NET PROFIT 2024	EQUITY ON 31.12.2024
Oceanic Seismic Vessels AS	93 %	53,544,872	5,488,515	57,456,246
Geo Vessels AS	100 %	57,821,104	9,101,994	77,272,228

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

Note 11 Intercompany balances

RECEIVABLES	2024	2023
Short term receivables group companies	10,100,528	0
Sum	10,100,528	0
LOANS	2024	2023
Loans to group companies	175,945	7,990,978
Sum	175,945	7,990,978
LIABILITIES	2024	2023
Short term liabilities group companies	29,987,756	3,060,950



Global Seismic Shipping AS

Notes to the financial statement 2024

Sum	29,987,756	3,060,950
------------	-------------------	------------------

Short term receivables to group companies are considered as part of ordinary trade receivables.

Loans to group companies relate to the lease agreements with subsidiaries.

Short term liabilities to group companies are considered as part of ordinary trade payables.

Note 12 Share capital

The company's share capital consists of 100 000 shares at NOK 20, a total of NOK 2 000 000. Booked value is USD 224,163.

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

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

Note 13 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 Global Seismic Shipping AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Global Seismic Shipping 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 - Global Seismic S...

Signers:

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

This document package contains:

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



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