



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 30.06.2024

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			
Cost of sales	4	499 101	54 549
Administration expenses	5	5 987	7 836
Sum kostnader		505 088	62 384
Driftsresultat		-505 088	-62 384
Finansinntekter og finanskostnader			
Annen renteinntekt	4, 6, 7	674 618	1 421 910
Exchange loss (-) / gains (+)	6	-67	-134
Sum finansinntekter		674 551	1 421 776
Rentekostnad til foretak i samme konsern	4	23 017	15 160
Other financial expenses	6	111	1 323
Sum finanskostnader		23 128	16 483
Netto finans		651 423	1 405 293
Ordinært resultat før skattekostnad		146 335	1 342 908
Tax expenses	8	520 185	1 249 207
Ordinært resultat etter skattekostnad		-373 850	93 702
Årsresultat		-747 699	187 404
Årsresultat etter minoritetsinteresser		-373 850	93 702
Totalresultat		-373 850	93 702
Overføringer og disponeringer			
Other equity	9	-373 850	93 702
Sum overføringer og disponeringer		-373 850	93 702



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	10	111 365 976	87 385 510
Lån til foretak i samme konsern	11	2 044 068	2 033 840
Other long term receivables	7, 11	7 990 978	31 315 112
Sum finansielle anleggsmidler		121 401 022	120 734 462
Sum anleggsmidler		121 401 022	120 734 462
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		418	4 850
Sum fordringer		418	4 850
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		164	88
Sum bankinnskudd, kontanter og lignende		164	88
Sum omløpsmidler		583	4 938
SUM EIENDELER		121 401 604	120 739 400
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 12	224 163	224 163
Overkurs	9	118 106 425	120 296 501
Sum innskutt egenkapital		118 330 588	120 520 664



Balanse

Beløp i: USD	Note	2023	2022
Opptjent egenkapital			
Udekket tap	9		
Sum egenkapital		118 330 588	120 520 664
Gjeld			
Langsiktig gjeld			
Tax payable	8	7 916	
Sum avsetninger for forpliktelser		7 916	
Annen langsiktig gjeld			
Sum langsiktig gjeld		7 916	0
Kortsiktig gjeld			
Leverandørgjeld		2 150	
Liabilities to group companies	11	3 060 950	218 736
Sum kortsiktig gjeld		3 063 100	218 736
Sum gjeld		3 071 016	218 736
SUM EGENKAPITAL OG GJELD		121 401 604	120 739 400
POSTER UTENOM BALANSEN			
Garantistillelser	13		



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 2023, the profit and loss account, statement of 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 2023, 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.

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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ANNUAL REPORT 2023

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 2023

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 2023 totals to negative USD 0.5 mill. compared with negative USD 0.1 mill. in 2022.

In 2023 financial items are positive by USD 0.7 mill. compared to USD 1.4 mill. previous year. The reduction is mainly due to an reduction of interest income from finance lease.

The company's liquidity was USD 0.0 mill. as at 31.12.2023 (2022: USD 0.0 mill.). Cash flow from operating activities in 2023 was negative USD 0.00 mill. (2022: USD 0.00 mill). There was no cash flow from investment activities in 2023 and 2022. Lease receivables from finance lease are not to be settled in cash according to the Nordea facility agreement. The accumulated lease receivable as of 30 November 2023, in total USD 24.0 mill., was converted to equity in Geo Vessels AS and Oceanic Seismic Vessels AS in mid December 2023.

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 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 2023 and 2022 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 group's and therein the company's, 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 negative net income of USD -373,850 which is proposed covered by share premium reserve.

Bergen, 30.06.2024

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 Revenue statement

OPERATING REVENUE AND OPERATING EXPENSES	NOTE	2023	2022
Cost of sales	4	499,101	54,549
Administration expenses	5	5,987	7,836
Total operating expenses		505,088	62,384
Operating profit		-505,088	-62,384
FINANCIAL ITEMS			
Other interest income	4, 6, 7	674,618	1,421,910
Interest expenses to group entities	4	23,017	15,160
Other financial expenses	6	111	1,323
Exchange loss (-) / gains (+)	6	-67	-134
Net financial income and expenses		651,423	1,405,293
Operating result before tax		146,335	1,342,908
Tax expenses	8	520,185	1,249,207
Profit (loss) for the year		-373,850	93,702
Net income		-373,850	93,702
STATEMENT OF COMPREHENSIVE INCOME			
Profit		-373,850	93,702
other comprehensive income		0	0
Total comprehensive income		-373,850	93,702
ALLOCATION OF TOTAL COMPREHENSIVE INCOME			
Other equity	9	-373,850	93,702
Total		-373,850	93,702



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


ASSETS	NOTE	2023	2022
NON-CURRENT ASSETS			
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	10	111,365,976	87,385,510
Receivable to group companies	11	2,044,068	2,033,840
Other long term receivables	7, 11	7,990,978	31,315,112
Total non-current financial assets		121,401,022	120,734,462
Total non-current assets		121,401,022	120,734,462
CURRENT ASSETS			
DEBTORS			
Other short-term receivables		418	4,850
Total receivables		418	4,850
Cash and cash equivalents		164	88
Total current assets		583	4,938
Total assets		121,401,604	120,739,400




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

EQUITY AND LIABILITIES	NOTE	2023	2022
PAID-IN CAPITAL			
Share capital	9, 12	224,163	224,163
Share premium reserve	9	118,106,425	120,296,501
Total paid-up equity		118,330,588	120,520,664
<hr/>			
Total equity		118,330,588	120,520,664
LIABILITIES			
Tax payable	8	7,916	0
Total provisions		7,916	0
CURRENT LIABILITIES			
Trade payables		2,150	0
Liabilities to group companies	11	3,060,950	218,736
Total current liabilities		3,063,100	218,736
<hr/>			
Total liabilities		3,071,016	218,736
<hr/>			
Total equity and liabilities		121,401,604	120,739,400

Bergen, 30.06.2024


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	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		146,335	1,342,908
Change in accounts receivables / payables		2,150	0
Interest on finance lease without cash effect	7	-674,618	-1,421,910
Change in current IC assets / liabilities	11	521,775	76,783
Change in other current assets / liabilities		4,432	2,201
Net cash flow from operating activities		75	-17
<hr/>			
Net increase in cash and cash equivalents		75	-17
Cash and cash equivalents at start of period		88	104
Cash and cash equivalents at end of period		164	88



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 2023 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.

Trade receivables that do not contain a significant financing component are measured at the transaction price, and impaired based on estimated credit loss (ECL). For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

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 2023

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

Note 3 Financial risk management

General

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

Credit risk

The company's streamers have in 2023 and 2022 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 has no long term debt. Interest rate 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 2023:		
TRANSACTION	RELATED PARTY	AMOUNT
Interest income - financial lease	Ocean Seismic Vessels AS and Geo Vessels AS	674,616
Total		674,616

INTER COMPANY COST IN 2023:		
TRANSACTION	RELATED PARTY	AMOUNT
Interest expenses	Shearwater GeoServices Norway AS	23,017
Corporate services	Shearwater GeoServices Norway AS	496,801
Total		519,818

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 2023 is related to statutory audit USD 5,987 and USD 0 for other services. The amount is excluding VAT.

Note 6 Net financial items

	2023	2022
Interest income on lease receivable (note 4)	674,616	1,421,910
Other interest income	674,616	1,421,910
Interest expenses to group entities	23,017	15,160
Other interest cost, bankcharges, late payment interest, interest on tax	111	1,323
Other financial expenses	23,128	16,483
Gain on currency	342	325
Loss on currency	-409	-459
Exchange loss (-)/ gains (+)	-67	-134
Net financial income and expenses	651,421	1,405,293



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 8.0 mill (2022: USD 31.3 mill) related to streamers to its subsidiaries Oceanic Seismic Vessel AS and GeoVessels AS.

During 2023 the company recognised interest income on lease receivables of USD 0.7 mill (2022: USD 1.4 mill).

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

	2023	2022
Next 1 year	8,120,500	23,998,750
1 to 5 years	0	8,120,500
After 5 years	0	0
Total undiscounted lease payments receivable	8,120,500	32,119,250
Unearned finance income	-139,467	-813,816
Net investment in the lease	7,981,033	31,305,434
Present value of lease payments	7,010,873	

	STREAMER SECTIONS	TOTAL
DERECOGNISED UNDERLYING ASSET:		
Acquisition cost at 1 Jan 2023	96,500,000	96,500,000
Additions during the year	0	0
Acquisition cost at 31 Dec 2023	96,500,000	96,500,000
Accumulated depreciation:		
Balance at 1 Jan 2023	57,900,012	57,900,012
Depreciation for year	19,300,002	19,300,002
Accumulated depreciation at 31 Dec 2023	77,200,014	77,200,014
Balance sheet values at 31 Dec 2023	19,299,986	19,299,986
Estimated useful lifetime	5 years	



Global Seismic Shipping AS

Notes to the financial statement 2023

Note 8 Tax

Taxes in profit and loss:	2023	2022
Tax expense	520,185	1,249,207
Tax on group contribution	-512,269	-1,249,207
Tax payable	7,916	0
Taxable income:		
Net income before tax*	3,037,077	7,058,635
Permanent differences	0	0
Adjusted for non deductible costs / income	-697,564	-1,380,423
Change in temporary differences	0	0
Group contribution	-2,328,496	-5,678,212
Adjustment interest deduction	14,508	
Loss carried forward	0	0
Net taxable income	25,526	0
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 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: NOK/USD 0,1014).



Global Seismic Shipping AS

Notes to the financial statement 2023

Note 9 Equity

	PAID IN CAPITAL	SHARE PREMIUM RESERVE	UNCOVERED LOSS	TOTAL EQUITY
Equity as at 01.01.	224,163	120,296,501	0	120,520,664
Group contribution received (after tax)		0		0
Group contribution paid (after tax)		-1,816,227		-1,816,227
Profit for the year		-373,850		-373,850
Equity as at 31.12.	224,163	118,106,425	0	118,330,588

Note 10 - Investment in subsidiaries

COMPANY	OWNERSHIP	BOOKED VALUE (USD)	NET PROFIT 2023	EQUITY ON 31.12.2023
Oceanic Seismic Vessels AS	93 %	53,544,872	4,760,513	60,766,365
Geo Vessels AS	100 %	57,821,104	6,872,344	59,371,600

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.

The outstanding receivables from streamer hire to its subsidiaries as of 30.11.2023 was USD 9.12 mill. to Oceanic Seismic Vessels AS and USD 14.87 mill. to Geo Vessels AS, in total USD 24.0 mill. The receivables were decided to be converted to equity in mid December, increasing the investment in the subsidiaries correspondingly.

Note 11 Intercompany balances

RECEIVABLES	2023	2022
Short term receivables group companies	2,044,068	2,033,840
Sum	2,044,068	2,033,840

LOANS	2023	2022
Loans to group companies	7,990,978	31,315,112
Sum	7,990,978	31,315,112

LIABILITIES	2023	2022
Short term liabilities group companies	3,060,950	218,736
Sum	3,060,950	218,736



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 GeoServices Holding 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.