



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 914 633 338  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SHEARWATER GEOSERVICES NORWAY 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: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jane Eik Svanes  
Dato for fastsettelse av årsregnskapet: 30.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 06.07.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	4	171 752 565	251 365 428
Other operating revenue	5	13 619 912	12 980 241
<b>Sum inntekter</b>	4	<b>185 372 476</b>	<b>264 345 669</b>
<b>Kostnader</b>			
Personell expenses	6, 7	13 096 978	12 907 039
Depreciation	8	27 865	80 942
Cost of sales	5	163 200 267	224 954 864
Administration expenses	7	9 411 751	4 082 020
<b>Sum kostnader</b>		<b>185 736 861</b>	<b>242 024 865</b>
<b>Driftsresultat</b>		<b>-364 385</b>	<b>22 320 803</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5	1 844 487	2 068 656
Annen renteinntekt		244	11 916
<b>Sum finansinntekter</b>		<b>1 844 732</b>	<b>2 080 572</b>
Rentekostnad til foretak i samme konsern	5	444 017	47 736
Annen rentekostnad		6 102	2 901
Other financial expenses		91 374	574 163
Exchange loss (-) /gain (+)	9	-2 640 151	-104 671
<b>Sum finanskostnader</b>		<b>-2 098 658</b>	<b>520 129</b>
<b>Netto finans</b>		<b>3 943 389</b>	<b>1 560 444</b>
<b>Resultat før skattekostnad</b>		<b>3 579 004</b>	<b>23 881 247</b>
Tax expenses	10	1 863 315	5 213 244
<b>Årsresultat</b>		<b>1 715 689</b>	<b>18 668 003</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 715 689</b>	<b>18 668 003</b>
<b>Totalresultat</b>		<b>1 715 689</b>	<b>18 668 003</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		3 667 326	18 483 318
To other equity			184 685
From other equity		-1 951 636	
<b>Sum overføringer og disponeringer</b>	<b>11</b>	<b>1 715 689</b>	<b>18 668 003</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	10		
<b>Varige driftsmidler</b>			
Office equipment	8	153 068	23 622
<b>Sum varige driftsmidler</b>		<b>153 068</b>	<b>23 622</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	12	1 148 203	1 142 053
Lån til foretak i samme konsern	13	11 421 174	
<b>Sum finansielle anleggsmidler</b>		<b>12 569 377</b>	<b>1 142 053</b>
<b>Sum anleggsmidler</b>		<b>12 722 445</b>	<b>1 165 674</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventory and pre-payments		6 400 109	655 659
<b>Sum varer</b>		<b>6 400 109</b>	<b>655 659</b>
<b>Fordringer</b>			
Accounts receivables		12 322 419	3 040 283
Other short-term receivables	10	2 297 544	1 261 953
Receivables to group companies	13	33 791 786	89 938 992
<b>Sum fordringer</b>		<b>48 411 749</b>	<b>94 241 228</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	14	3 774 323	550 601
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 774 323</b>	<b>550 601</b>
<b>Sum omløpsmidler</b>		<b>58 586 181</b>	<b>95 447 488</b>
<b>SUM EIENDELER</b>		<b>71 308 625</b>	<b>96 613 162</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11, 15	3 480	3 480
Overkurs	11		
Annen innskutt egenkapital	11	20 209 749	29 008 383
<b>Sum innskutt egenkapital</b>		<b>20 213 229</b>	<b>29 011 863</b>
<b>Opptjent egenkapital</b>			
Retained earnings	11	-6 112 699	-8 862 762
Udekket tap	11		
<b>Sum opptjent egenkapital</b>		<b>-6 112 699</b>	<b>-8 862 762</b>
<b>Sum egenkapital</b>		<b>14 100 531</b>	<b>20 149 101</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	10		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		5 590 637	3 442 384
Tax payable	10	828 941	
Public duties payable		1 106 458	1 013 866
Liabilities to group companies	13	40 475 502	62 761 104
Other current liabilities		9 206 556	9 246 706
<b>Sum kortsiktig gjeld</b>		<b>57 208 094</b>	<b>76 464 061</b>
<b>Sum gjeld</b>		<b>57 208 094</b>	<b>76 464 061</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>71 308 625</b>	<b>96 613 162</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	16		



# ANNUAL REPORT 2024

## Shearwater Geoservices Norway AS

Damsgårdsveien 135  
5160 Laksevåg

Business org.no 914 633 338 MVA

### Contents:

Board of Director's report  
Financial Statement  
Auditor's report



## Shearwater Geoservices Norway AS Board of Directors' Report 2024

Shearwater Geoservices Norway AS corporate office is in Bergen and is part of the Shearwater GeoServices group from 22. December 2016. The company operates within marine acquisition in the seismic market.

### 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.

### Aspects of 2024

The company has had 8 of the group's vessels on hire during parts of the year. The vessels have been hired on time charter and bareboat terms from group companies and have been working on both 3-D, 4-D and node projects in Norway, India, Brasil and Surinam.

Profit before tax in 2024 is USD 3.6 mill. compared with USD 23.9 mill. in 2023. Net operating income in 2024 totals to USD -0.4 mill. compared with USD 22.3 mill. in 2023. The reduction is due to reduced number of projects for the company in 2024 compared to 2023. The gross margin is also reduced from 15 % in 2023 to 12 % in 2024, and booked personell and administration expenses is increased.

In 2024 financial items are positive by USD 3.9 mill. compared to USD 1.6 mill. previous year. The change is mainly due to an increase in exchange gain income of USD 2.6 mill and a decrease in interest income from group companies of USD 0.2 mill compared to 2023.

The company's liquidity is USD 3.8 mill. as at 31.12.2024 (2023: USD 0.6 mill.). Cash flow from operating activities in 2024 was positive USD 14.4 mill. (2023: positive USD 0.1 mill.). Cash flow from investment activities was -11.2 in 2024 (2023: USD 0.0 mill.). Net cash flow from financing activities was USD 0.0 mill. (2023: USD 0.0 mill.).

### Financial risk

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

Lack of or delayed payment from customers may significantly and adversely impair the company's revenue and liquidity. The concentration of the company's customers in the energy industry may impact its overall exposure to credit risk as customers may be similarly affected by prolonged changes in economic and industry conditions, as well as by the general constraints on liquidity resulting from the continued low oil prices. Further, laws in some jurisdictions in which the company operates could make collection difficult or time consuming. The company gives due consideration to the credit quality of its potential clients during contract negotiations to minimise the credit risk. Historically, counterparty risk has been satisfactory.

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



## **Our people**

At Shearwater, we are committed to engaging our workforce actively and integrating their interests and views into our business strategy. Shearwater's success is inherently linked to the safety, well-being and satisfaction of our employees, Contractors and non- employees serving on our facilities.

In 2024 our workforce in Norway has continued to enable the continued growth of the Company and ensure that we have the skills and expertise needed across all functions to delivery of our 5-year business strategy.

In Shearwater, being a global company where everyone's opinion matters, we take pride in our diverse workforce. Through our guidelines and policies, we have explicitly stated that we do not tolerate any form of discrimination, bullying, harassment or inappropriate behaviour. Here, we have also stipulated that leaders are expected to ensure all employees receive fair treatment and equal opportunities concerning recruitment, compensation, development, and promotions. Discrimination of any kind is not tolerated. Shearwater has implemented a notification system to support our efforts towards equality and combating discrimination. The system is designed to facilitate a straightforward and secure process for reporting any misconduct, be it breaches of laws, our ethical guidelines, or other internal policies. Additionally, it enables anonymity and is accessible to both our own employees, contracted workforce, and external parties.

At the year-end 2024, the company had 104 employees, representing 16 Nationalities, with the majority being Norwegian, British, Indonesian, Spanish and Trinidadian/Tobagonian. In 2024 the employee group was made up of 57% male and 43% female.

The company had 104 permanent full-time employees, 6 permanent part-time and 1 temporary employees during 2024. The permanent- part-time employee is male, and none of Shearwater's part-time employees are involuntary. Moreover, we understand the value of part-time work schedules in enhancing overall well-being and work-life integration. We fairly assess all part-time working requests from employees and consult on flexible working options to support them where appropriate. For the temporary contracted employees, 50% were men and 50% were women.

## **Work-life dynamic**

A healthy work-life dynamic is important at Shearwater. We therefore offer all of our employees parental leave in relation to the birth, adoption or fostering of a child. During 2024, 11 employees were on parental leave, of which 27% were men and 73% were women. On average, the women were on leave for 22.1 weeks, and the men 13 weeks.

In 2024 the year end average sick leave was 4.6%, compared to 4.8% in 2023. Effective from January 1st. 2023, the Company expanded the number of available self-certification days from 12 to 24 days and increased the consecutive maximum from 3 to 8 days. The aim is for this to increase the flexibility around short-term sickness absence and decrease the need for Doctor's certification at the employee's own discretion.

## **Diversity, Equity and Inclusion**

In Shearwater, being a global company where everyone's opinion matters, we take pride in our diverse workforce. It represents 70 different nationalities who bring value to our company with their different background and competence when they feel engaged and included.

Leveraging the diversity we have within our workforce and securing engagement from our people for long-term outcomes is the cornerstone of approach to DEI.

In 2023, we successfully conducted access audits of our office located in Bergen. Following the receipt of the audit report, action plans were slated for implementation in 2024. Another pivotal initiative involves fostering visibility and recruitment of students to Shearwater. We have facilitated numerous externships in collaboration with the student organization, Sammen, in Bergen. Moreover, we have intensified our engagement with university events across institutions such as NTNU, HVL, and UiB.

## **Shearwater Job Grading Structure**

Promoting equal opportunities, we successfully launched a Job Grading structure in the company in 2023. Through a systematic evaluation of all roles completed by Managers, with the support of the HR function, we have been able to map all roles within Shearwater to a hierarchy of grades and bands providing visibility of our structure as an organization.

Grades and bands are organized into 'job families' that group positions of similar skills and competence. The evaluation completed considers only the role and not the ability or performance of the person(s) carrying out the role. This has enabled a structure for ensuring fair and equitable pay, as well as creating international



alignment that enables global careers.

## **Initiative**

In 2024, we continue our Ardenna mentoring program supporting diversity and inclusion. We have extended the period from six to nine months to bring out the full potential from the program and included additional training mentors and mentees on how to empower inclusive working environments.

This year, the Executive team will define our Talent Philosophy to create clear guidelines for all managers on how we want to manage performance and talent development practices. With our talent principles defined, we will then action adjustments to our existing practices to ensure our approach is aligned to both business strategy and will drive achievement of our DEI targets.

## **Human and labour rights**

Shearwater supports the United Nations Universal Declaration of Human Rights, the United Nations Global Compact, the UK Modern Slavery Act 2015 and the standards advocated by the International Labour Organisation. We comply with the above legislation and principles and adopt them in our agreements with our suppliers. This is also clearly stated in our Code of Conduct.

## **The Norwegian Transparency Act**

Shearwater Geoservices Norway AS is subject to the Norwegian Transparency Act. The company's statement under the Act will be published on [www.shearwatergeo.com](http://www.shearwatergeo.com) no later than 30 June 2025, and will be accessible in the footer of the frontpage.

## **Environment**

Shearwater, as one of the worlds largest providers of seismic vessels and technology, will have a negative impact on the environment due to emissions, both from transportation of vessels and production of technology. As the world is needing more energy through the following years, Shearwater is working to minimise the impact on the environment by producing high- quality geophysical data, and gather this in a responsible way.

Shearwater has committed to bringing the latest advances in geophysics to the market and to provide clients with technology, service and data that improve their understanding of the earth's properties. Better earth data is a key enabler for a better global energy system. The group is challenging itself to continuously drive down the carbon intensity of the data acquired.

Also, as part of the Shearwater GeoServices group, management systems are aligned to IOGP guidelines, certified to ISO9001 and compliant with ISO14001 and ISO45001 standards. Shearwater have implemented best-in-class Integrated Management System software to actively facilitate and transparently communicate QHSE compliance. The system's architecture is based on the ISO and IOGP 510 models, and the software is widely used in other industries where compliance to safe working practices is paramount.

The group's fleet of modern seismic vessels provide inherently safe working environments for the crews, with proven seaworthiness and spacious back-deck layouts. The well-tested but seldom-used redundant propulsion systems allow any one of them to be confidently deployed in extreme environments, or in and around existing oilfield infrastructure. The technical capabilities of the vessels provide a cornerstone for safe and efficient surveys.

Marine seismic acquisition projects can be exposed to unique and variable hazards depending upon where in the world prospects are located. Shearwater's extensive experience within the industry enables the group to thoroughly identify potential hazards, accurately document their effects and secure the appropriate resources to mitigate the potential risks to acceptable levels. The group promotes the use of proactive, leading indicators that are specifically configured to reflect the level of QHSE effort from the workforce. Calculation and publication of such indicators are used, for example, to actively monitor trends in the safety culture of each crew over the duration of a project, or between vessels. Continually improving upon the performance of these indicators drives the group's ongoing effort towards our goal of zero loss, zero harm and zero rework. Shearwater is a Governing Member of IAGC.

## **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 principle of going concern and that there is basis for adopting this principle in accordance with section 3-3 of the Norwegian Accountancy Act.

## **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.

**Allocation of net income**

The financial statement shows a net income of USD 1,715,689, which is proposed to distribute USD 3,667,326 to the group company Reflection Marine Norge AS and transfer USD 1,951,636 from retained earnings.

Bergen, 30.06.2025

Board of Directors in Shearwater Geoservices Norway AS

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Irene Waage Basili  
Chairman of the board

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Andreas Hveding Aubert  
Member of the board

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Peter Hooper  
General manager



## Shearwater Geoservices Norway AS Profit and Loss Account (in USD)

	NOTE	2024	2023
<b>OPERATING REVENUE AND EXPENSES</b>			
Operating revenue	4	171,752,565	251,365,428
Other operating revenue	5	13,619,912	12,980,241
<b>Total operating revenue</b>	<b>4</b>	<b>185,372,476</b>	<b>264,345,669</b>
Cost of sales	5	163,200,267	224,954,864
Personell expenses	6, 7	13,096,978	12,907,039
Administration expenses	7	9,411,751	4,082,020
Depreciation	8	27,865	80,942
<b>Total operating expenses</b>		<b>185,736,861</b>	<b>242,024,865</b>
<b>Net operating income</b>		<b>-364,385</b>	<b>22,320,803</b>
<b>FINANCIAL ITEMS</b>			
Interest income from group entities	5	1,844,487	2,068,656
Other interest income		244	11,916
Interest cost to group entities	5	444,017	47,736
Interest expenses		6,102	2,901
Other financial expenses		91,374	574,163
Exchange loss (-) /gain (+)	9	2,640,151	104,671
<b>Net financial income and expenses</b>		<b>3,943,389</b>	<b>1,560,444</b>
<b>Result before tax</b>		<b>3,579,004</b>	<b>23,881,247</b>
Tax expenses	10	1,863,315	5,213,244
<b>Net income</b>		<b>1,715,689</b>	<b>18,668,003</b>
<b>ALLOCATION OF NET INCOME</b>			
Submitted Group contribution (after tax)		-3,667,326	-18,483,318
To other equity		0	184,685
From other equity		1,951,636	0
<b>Total allocation</b>	<b>11</b>	<b>1,715,689</b>	<b>18,668,003</b>



**Shearwater Geoservices Norway AS**  
**Statement of Financial Position (in USD)**

<b>ASSETS</b>	<b>NOTE</b>	<b>2024</b>	<b>2023</b>
<b>NON-CURRENT ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Office equipment	8	153,068	23,622
<b>Total property, plant and equipment</b>		<b>153,068</b>	<b>23,622</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries	12	1,148,203	1,142,053
Loan to group companies	13	11,421,174	0
<b>Total non-current financial assets</b>		<b>12,569,377</b>	<b>1,142,053</b>
<b>Total non-current assets</b>		<b>12,722,445</b>	<b>1,165,674</b>
<b>CURRENT ASSETS</b>			
Inventory and pre-payments		6,400,109	655,659
<b>DEBTORS</b>			
Accounts receivables		12,322,419	3,040,283
Other short-term receivables	10	2,297,544	1,261,953
Receivables to group companies	13	33,791,786	89,938,992
<b>Total receivables</b>		<b>48,411,749</b>	<b>94,241,228</b>
<b>Cash and cash equivalents</b>	<b>14</b>	<b>3,774,323</b>	<b>550,601</b>
<b>Total current assets</b>		<b>58,586,181</b>	<b>95,447,488</b>
<b>Total assets</b>		<b>71,308,625</b>	<b>96,613,162</b>



## Shearwater Geoservices Norway AS Statement of Financial Position (in USD)

EQUITY AND LIABILITIES	NOTE	2024	2023
<b>PAID-IN CAPITAL</b>			
Share capital	11, 15	3,480	3,480
Other paid in capital	11	20,209,749	29,008,383
<b>Total paid-up equity</b>		<b>20,213,229</b>	<b>29,011,863</b>
<b>RETAINED EARNINGS</b>			
Retained earnings	11	-6,112,699	-8,862,762
<b>Total retained earnings</b>		<b>-6,112,699</b>	<b>-8,862,762</b>
<b>Total equity</b>		<b>14,100,531</b>	<b>20,149,101</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade payables		5,590,637	3,442,384
Tax payable	10	828,941	0
Public duties payable		1,106,458	1,013,866
Liabilities to group companies	13	40,475,502	62,761,104
Other current liabilities		9,206,556	9,246,706
<b>Total current liabilities</b>		<b>57,208,094</b>	<b>76,464,061</b>
<b>Total liabilities</b>		<b>57,208,094</b>	<b>76,464,061</b>
<b>Total equity and liabilities</b>		<b>71,308,625</b>	<b>96,613,162</b>

Bergen, 30.06.2025

Irene Waage Basili  
Chairman of the board

Andreas Hveding Aubert  
Member of the board

Peter Allan Hooper  
General Manager



## Shearwater GeoServices Norway AS Cash Flow Statement (in USD)

	NOTE	2024	2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax		3,579,004	23,881,247
Depreciation and write-down	8	27,865	80,942
Change in inventories		-5,744,450	7,625,482
Change in accounts receivables /payables		-7,133,883	5,771,680
Change in intercompany balances	13	25,062,969	-19,703,792
Change in other current assets / liabilities		-1,404,323	-17,578,495
<b>Net cash flow from operating activities</b>		<b>14,387,183</b>	<b>77,065</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investments in non current assets	8	-157,311	0
Investment in subsidiaries	12	-6,150	0
Loan to subsidiaries	13	-11,000,000	0
<b>Net cash flow from investing activities</b>		<b>-11,163,461</b>	<b>0</b>
<b>Net increase in cash and cash equivalents</b>		<b>3,223,722</b>	<b>77,065</b>
Cash and cash equivalents at start of period		550,601	473,535
<b>Cash and cash equivalents at end of period</b>	14	<b>3,774,323</b>	<b>550,601</b>



## Note 1 - Accounting principles

Shearwater GeoServices Norway AS is a Norwegian registered company with corporate office in Bergen. The company's main focus is to provide geophysical services to the oil- and gas industry, as well as investments in companies related to this business.

The company is part of the Shearwater GeoServices group since 22. December 2016. The Shearwater head office is in Bergen.

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

### Use of functional currency

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

### Policies for revenue recognition

Revenue is recognised when it is probable that the economic benefit from a transaction will flow to the company and revenue can be reliably measured. The revenue is measured at fair value of the consideration received, net of discounts and sale taxes and duty.

### Processing

The company performs processing services for specific customers. Sales of services under processing contracts are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

### Exclusive contracts

The company performs seismic services for specific customers under exclusive contracts. Sales of services under contracts are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

### Mobilisation revenue and cost

Mobilisation revenue and the related mobilisation costs relates to moving the seismic vessel and its crew from one location to the location specified by the contract. Steaming costs on exclusive surveys are deferred and charged to expense based upon the percentage of completion of the project. The estimated probable future economic inflows are documented at inception and cover the costs capitalised or deferred. If the projects are not able to cover all of the costs which could be capitalised or deferred then only those costs that are recoverable are capitalised/deferred.

### Classification of assets and liabilities in the financial statement

Assets intended for permanent ownership or use and receivables due later than one year after the balance sheet date are classified as non-current assets. Other assets are classified as current assets. Liabilities due later than one year after the balance sheet date are classified as long-term debt. Other liabilities are classified as current liabilities.

### Receivables and liabilities in foreign currency

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

### Receivables

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

### Cash and cash equivalents



Cash and bank deposits, etc. include bank deposits, cash in hand and short-term bank deposits with an original maturity of three months or less. The company participates in a shared group bank account scheme. Overdraft is presented as a liabilities to group companies..

#### **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.

#### **Provision**

A provision is recognised when the company has an obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation.

#### **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 assets are not recognized in the balance sheet.

#### **Cash flow statement**

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

#### **Contingencies**

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



## Note 2 - Financial risk

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

Lack of or delayed payment from customers may significantly and adversely impair the company's revenue and liquidity. The concentration of the company's customers in the energy industry may impact its overall exposure to credit risk as customers may be similarly affected by prolonged changes in economic and industry conditions. Further, laws in some jurisdictions in which the company operates could make collection difficult or time consuming. The company gives due consideration to the credit quality of its potential clients during contract negotiations to minimise the credit risk. Historically, counterparty risk has been satisfactory.

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

## Note 3 - Foreign exchange rates

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

## Note 4 - Total operating revenue

Operating revenue both in 2024 and 2023 is related to the seismic market and mainly marine acquisition. The company operates worldwide and revenue in 2024 and 2023 is distributed between geographical regions as presented below.

BY AREA	2024	2023
Europe, Africa and Middle East	59,996,154	127,883,534
North and South America	8,119,218	123,481,894
Asia Pacic	117,257,104	0
<b>Total operating revenue</b>	<b>185,372,476</b>	<b>251,365,428</b>

Other operating revenue consist of corporate fee invoiced to the other companies in the Shearwater group.

**Note 5 - Transactions with related parties**

<b>RELATED PARTY</b>	<b>RELATION</b>
Shearwater GeoServices AS	Parent company
Reflection Marine UK Ltd	Sister company
Reflection Marine Norge AS	Sister company
Shearwater GeoServices Assets V AS	Sister company
Geophysical Resources Ltd PTE	Sister company
Shearwater GeoServices Nederland B.V.	Sister company
Shearwater GeoServices Ltd	Sister company
Shearwater GeoServices do Brasil Ltda	Sister company

<b>INTER COMPANY REVENUES IN 2024:</b>		
<b>TRANSACTION</b>	<b>RELATED PARTY</b>	<b>AMOUNT</b>
Hire of personnel	Reflection Marine UK Ltd	1,048,543
Hire of personnel	Reflection Marine Norge AS	179,009
Outgoing recharge of operational costs	Multiple group companies	13,619,912
Interest income	Shearwater GeoServices do Brasil Ltda	421,174
Interest income	Shearwater GeoServices AS	1,423,313
<b>Total</b>		<b>16,691,951</b>

<b>INTER COMPANY COST IN 2024:</b>		
<b>TRANSACTION</b>	<b>RELATED PARTY</b>	<b>AMOUNT</b>
TC hire	Shearwater GeoServices Assets V AS	111,761,586
BB hire	Shearwater GeoServices Assets V AS	4,008,000
Hire of personnel	Geophysical Resources Ltd PTE	1,777,463
Hire of personnel	Shearwater GeoServices Nederland B.V.	121,493
Processing services	Shearwater GeoServices Ltd	3,429,875
Incoming recharge of operational costs	Multiple group companies	4,872,403
Interest cost	Shearwater GeoServices AS	444,017
<b>Total</b>		<b>126,414,836</b>

**Note 6 - Pensions****Defined contribution plan**

The contributions in 2024 have been provided to pension plans covering 104 employees at the end of the year (2023: 93 employees). The pension premium is recognised as an expense the year that it falls due and amounts to USD 906,188 for 2024 (2023: USD 676,076).

**Note 7 - Salary and personnel expense**

Salary and personnel expense includes salary to employees and hired personnel.

<b>SALARY AND BENEFITS COST (USD 1000)</b>	<b>2024</b>	<b>2023</b>
Salary cost	10,681	10,251
Social security	1,852	1,692
Pension and insurance cost	906	676
Other benefits	-342	288
<b>Total salary and benefits cost</b>	<b>13,097</b>	<b>12,907</b>

<b>NUMBER OF EMPLOYEES AS OF YEAR END:</b>		
Office employees	104	93

The increase in salary and benefits costs is mainly due to an increase in personnel during the year.

There has been no remuneration to the board of directors during the year.

Remuneration for the managing director is as follows:

<b>(USD 1000)</b>	<b>2024</b>	<b>2023</b>
Salary	417	382
Bonus	46	92
Pension	18	19
Other benefits	6	4
<b>Total remuneration</b>	<b>487</b>	<b>498</b>

**Auditor's fee**

Auditor's fee in 2024 is related to statutory audit USD 29,803 and USD 0 for other services. In 2023 the auditor's fee was related to statutory audit USD 29,070 and USD 0 for other services. The amount is excluding VAT.

**Note 8 - Office equipment**

<b>COST:</b>	<b>OFFICE EQUIPMENT</b>
Acquisition cost at 1.1.	1,605,147
Additions in the period	157,311
<b>Acquisition cost at 31.12.</b>	<b>1,762,458</b>
<b>Accumulated depreciation:</b>	
Accumulated depreciation at 1.1.	1,581,525
Depreciation for the period	27,865
<b>Accumulated depreciation at 31.12.</b>	<b>1,609,390</b>
<b>Carrying amount as at 31.12</b>	<b>153,068</b>

Office equipment is depreciated over three years on a straight line basis.



Shearwater Geoservices Norway AS

Notes to the financial statement 2024

## Note 9 - Exchange loss / gain

<b>EXCHANGE LOSS / GAIN</b>	<b>2024</b>	<b>2023</b>
Exchange loss	940,200	1,252,251
Exchange gain	-3,580,351	-1,356,922
<b>Total</b>	<b>-2,640,151</b>	<b>-104,671</b>

## Note 10 - Taxes

<b>TAXES IN PROFIT AND LOSS</b>	<b>2024</b>	<b>2023</b>
Tax payable	1,863,315	5,213,244
Change in deferred tax	0	0
<b>Tax expenses</b>	<b>1,863,315</b>	<b>5,213,244</b>
<b>Taxable income</b>		
Net income before tax	5,313,405	24,380,629
Permanent differences	136,705	145,700
Change in temporary differences	-748,410	-31,242
Losses brought forward	0	-798,525
Group contribution	-4,701,700	-23,696,561
<b>Taxable income</b>	<b>0</b>	<b>0</b>
<b>Deferred tax assets/liabilities</b>		
Fixed assets	-200,279	-328,268
Exchange rate effect loan	654,569	
Losses brought forward	0	0
Interest loss brought forward	-843,574	-941,511
<b>Basis for calculation of deferred tax</b>	<b>-389,284</b>	<b>-328,268</b>
Deferred tax assets	-85,642	-72,219
Not recognised tax assets	85,642	72,219
<b>Deferred tax / deferred tax assets</b>	<b>0</b>	<b>0</b>
Tax rate for tax payable	22%	22%
Tax rate deferred tax 2024	22%	22%
Tax rate deferred tax 2025	22%	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 the 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 (NOK/USD 0.0983 in 2023).

As the company do not expect to be able to utilise the deferred tax in the very near future, the company has chosen not to recognise deferred tax asset in the balance sheet.

Tax on group contribution is on USD 1,034,374. The company has been taxed in 2024 in the US on USD 779,757. The company has also been taxed USD 49,184 in Denmark. Total tax expense is USD 1,863,315.



Shearwater Geoservices Norway AS

Notes to the financial statement 2024

## Note 11 - Equity

	SHARE CAPITAL	OTHER PAID IN CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
Equity as at 01.01.	3,480	29,008,383	-8,862,762	20,149,101
Net group contribution received, after tax		-8,798,634	1,034,374	-7,764,260
Profit for the year			1,715,689	1,715,689
<b>Equity as at 31.12.</b>	<b>3,480</b>	<b>20,209,749</b>	<b>-6,112,699</b>	<b>14,100,531</b>

The company has given group contribution to its sister company Reflection Marine Norge AS on USD 8,8 mill per 19.12.2024. It has also given group contribution with tax effect on total USD 4,7 mill and received group contribution with no tax effect on the same amount. The net effect on equity is USD 1 mill.

## Note 12 - Investment in subsidiaries and associated companies

COMPANY	OWNERSHIP	BOOK VALUE	NET PROFIT 2024	EQUITY 31.12.2024
Shearwater GeoServices Do Brazil Ltda	99%	488,500	-4,717,505	-19,928,242
Shearwater Geoservices India	26%	653,553	581,059	4,406,089
PT Shearwater GeoServices Indonesia	1%	6,150		
<b>Total</b>		<b>1,148,203</b>		

(Profit + / loss -)

Shearwater GeoServices Do Brazil Ltda and Shearwater Geoservices India are not consolidated in the financial statement of Shearwater GeoServices Norway AS being a sub-group of the group Shearwater GeoServices Holding AS.

Shearwater Geoservices India Private Limited is owned 74% by Shearwater GeoServices Ltd, Shearwater GeoServices Do Brazil Ltda is owned 1% by Shearwater GeoServices Ltd.

PT Shearwater GeoServices Indonesia is owned 99% by Shearwater GeoServices AS.

## Note 13 - Intercompany balances

RECEIVABLES	2024	2023
Accounts receivable	26,480,258	27,829,569
Loan	11,421,174	
Cash pool	7,311,528	62,109,423
<b>Total</b>	<b>45,212,960</b>	<b>89,938,992</b>

  

LIABILITIES	2024	2023
Other short term liabilities	39,855,524	62,039,349
Cash pool	619,978	721,755
<b>Total</b>	<b>40,475,502</b>	<b>62,761,104</b>

Loan consist of loan to Shearwater GeoServices do Brasil Ltda.



#### **Note 14 - Cash and cash equivalents**

Cash held for employee tax payments totals MUSD 0.6 as at 31.12.2024.

The entity is part of a group account scheme. Overdraft in the group account scheme is presented as liabilities to group companies. Positive balances in the group account scheme is presented as receivables to group companies. See note 13.

#### **Note 15 - Share capital**

The company's share capital consists of 30 shares at NOK 1 000, a total of NOK 30 000. Book value is USD 3,480.

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

Shearwater GeoServices Holding AS and Shearwater GeoServices AS prepares consolidated financial statements where Shearwater Geoservices Norway AS is included. The consolidated financial statements are available on [www.shearwatergeo.com](http://www.shearwatergeo.com).

#### **Note 16 - Subsequent events**

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



To the General Meeting of Shearwater Geoservices Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Shearwater Geoservices Norway AS (the Company), which comprise the statement of financial position as at 31 December 2024, the profit and loss account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

Bergen, 30 June 2025  
**PricewaterhouseCoopers AS**

Fredrik Gabrielsen  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - Selskap - Shearwater Geose...

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Gabrielsen, Fredrik	BANKID	2025-06-30 20:12

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- The original document(s)
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The seal is a guarantee for the authenticity  
of the document.



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# ANNUAL REPORT 2024

## Shearwater Geoservices Norway AS

Damsgårdsveien 135  
5160 Laksevåg

Business org.no 914 633 338 MVA

### Contents:

Board of Director's report  
Financial Statement  
Auditor's report



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## Shearwater Geoservices Norway AS Board of Directors' Report 2024

Shearwater Geoservices Norway AS corporate office is in Bergen and is part of the Shearwater GeoServices group from 22. December 2016. The company operates within marine acquisition in the seismic market.

### 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.

### Aspects of 2024

The company has had 8 of the group's vessels on hire during parts of the year. The vessels have been hired on time charter and bareboat terms from group companies and have been working on both 3-D, 4-D and node projects in Norway, India, Brasil and Surinam.

Profit before tax in 2024 is USD 3.6 mill. compared with USD 23.9 mill. in 2023. Net operating income in 2024 totals to USD -0.4 mill. compared with USD 22.3 mill. in 2023. The reduction is due to reduced number of projects for the company in 2024 compared to 2023. The gross margin is also reduced from 15 % in 2023 to 12 % in 2024, and booked personell and administration expenses is increased.

In 2024 financial items are positive by USD 3.9 mill. compared to USD 1.6 mill. previous year. The change is mainly due to an increase in exchange gain income of USD 2.6 mill and a decrease in interest income from group companies of USD 0.2 mill compared to 2023.

The company's liquidity is USD 3.8 mill. as at 31.12.2024 (2023: USD 0.6 mill.). Cash flow from operating activities in 2024 was positive USD 14.4 mill. (2023: positive USD 0.1 mill.). Cash flow from investment activities was -11.2 in 2024 (2023: USD 0.0 mill.). Net cash flow from financing activities was USD 0.0 mill. (2023: USD 0.0 mill.).

### Financial risk

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

Lack of or delayed payment from customers may significantly and adversely impair the company's revenue and liquidity. The concentration of the company's customers in the energy industry may impact its overall exposure to credit risk as customers may be similarly affected by prolonged changes in economic and industry conditions, as well as by the general constraints on liquidity resulting from the continued low oil prices. Further, laws in some jurisdictions in which the company operates could make collection difficult or time consuming. The company gives due consideration to the credit quality of its potential clients during contract negotiations to minimise the credit risk. Historically, counterparty risk has been satisfactory.

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



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## **Our people**

At Shearwater, we are committed to engaging our workforce actively and integrating their interests and views into our business strategy. Shearwater's success is inherently linked to the safety, well-being and satisfaction of our employees, Contractors and non- employees serving on our facilities.

In 2024 our workforce in Norway has continued to enable the continued growth of the Company and ensure that we have the skills and expertise needed across all functions to delivery of our 5-year business strategy.

In Shearwater, being a global company where everyone's opinion matters, we take pride in our diverse workforce. Through our guidelines and policies, we have explicitly stated that we do not tolerate any form of discrimination, bullying, harassment or inappropriate behaviour. Here, we have also stipulated that leaders are expected to ensure all employees receive fair treatment and equal opportunities concerning recruitment, compensation, development, and promotions. Discrimination of any kind is not tolerated. Shearwater has implemented a notification system to support our efforts towards equality and combating discrimination. The system is designed to facilitate a straightforward and secure process for reporting any misconduct, be it breaches of laws, our ethical guidelines, or other internal policies. Additionally, it enables anonymity and is accessible to both our own employees, contracted workforce, and external parties.

At the year-end 2024, the company had 104 employees, representing 16 Nationalities, with the majority being Norwegian, British, Indonesian, Spanish and Trinidadian/Tobagonian. In 2024 the employee group was made up of 57% male and 43% female.

The company had 104 permanent full-time employees, 6 permanent part-time and 1 temporary employees during 2024. The permanent- part-time employee is male, and none of Shearwater's part-time employees are involuntary. Moreover, we understand the value of part-time work schedules in enhancing overall well-being and work-life integration. We fairly assess all part-time working requests from employees and consult on flexible working options to support them where appropriate. For the temporary contracted employees, 50% were men and 50% were women.

## **Work-life dynamic**

A healthy work-life dynamic is important at Shearwater. We therefore offer all of our employees parental leave in relation to the birth, adoption or fostering of a child. During 2024, 11 employees were on parental leave, of which 27% were men and 73% were women. On average, the women were on leave for 22.1 weeks, and the men 13 weeks.

In 2024 the year end average sick leave was 4.6%, compared to 4.8% in 2023. Effective from January 1st. 2023, the Company expanded the number of available self-certification days from 12 to 24 days and increased the consecutive maximum from 3 to 8 days. The aim is for this to increase the flexibility around short-term sickness absence and decrease the need for Doctor's certification at the employee's own discretion.

## **Diversity, Equity and Inclusion**

In Shearwater, being a global company where everyone's opinion matters, we take pride in our diverse workforce. It represents 70 different nationalities who bring value to our company with their different background and competence when they feel engaged and included.

Leveraging the diversity we have within our workforce and securing engagement from our people for long-term outcomes is the cornerstone of approach to DEI.

In 2023, we successfully conducted access audits of our office located in Bergen. Following the receipt of the audit report, action plans were slated for implementation in 2024. Another pivotal initiative involves fostering visibility and recruitment of students to Shearwater. We have facilitated numerous externships in collaboration with the student organization, Sammen, in Bergen. Moreover, we have intensified our engagement with university events across institutions such as NTNU, HVL, and UiB.

## **Shearwater Job Grading Structure**

Promoting equal opportunities, we successfully launched a Job Grading structure in the company in 2023. Through a systematic evaluation of all roles completed by Managers, with the support of the HR function, we have been able to map all roles within Shearwater to a hierarchy of grades and bands providing visibility of our structure as an organization.

Grades and bands are organized into 'job families' that group positions of similar skills and competence. The evaluation completed considers only the role and not the ability or performance of the person(s) carrying out the role. This has enabled a structure for ensuring fair and equitable pay, as well as creating international



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alignment that enables global careers.

#### **Initiative**

In 2024, we continue our Ardenna mentoring program supporting diversity and inclusion. We have extended the period from six to nine months to bring out the full potential from the program and included additional training mentors and mentees on how to empower inclusive working environments.

This year, the Executive team will define our Talent Philosophy to create clear guidelines for all managers on how we want to manage performance and talent development practices. With our talent principles defined, we will then action adjustments to our existing practices to ensure our approach is aligned to both business strategy and will drive achievement of our DEI targets.

#### **Human and labour rights**

Shearwater supports the United Nations Universal Declaration of Human Rights, the United Nations Global Compact, the UK Modern Slavery Act 2015 and the standards advocated by the International Labour Organisation. We comply with the above legislation and principles and adopt them in our agreements with our suppliers. This is also clearly stated in our Code of Conduct.

#### **The Norwegian Transparency Act**

Shearwater Geoservices Norway AS is subject to the Norwegian Transparency Act. The company's statement under the Act will be published on [www.shearwatergeo.com](http://www.shearwatergeo.com) no later than 30 June 2025, and will be accessible in the footer of the frontpage.

#### **Environment**

Shearwater, as one of the world's largest providers of seismic vessels and technology, will have a negative impact on the environment due to emissions, both from transportation of vessels and production of technology. As the world is needing more energy through the following years, Shearwater is working to minimise the impact on the environment by producing high-quality geophysical data, and gather this in a responsible way.

Shearwater has committed to bringing the latest advances in geophysics to the market and to provide clients with technology, service and data that improve their understanding of the earth's properties. Better earth data is a key enabler for a better global energy system. The group is challenging itself to continuously drive down the carbon intensity of the data acquired.

Also, as part of the Shearwater GeoServices group, management systems are aligned to IOGP guidelines, certified to ISO9001 and compliant with ISO14001 and ISO45001 standards. Shearwater have implemented best-in-class Integrated Management System software to actively facilitate and transparently communicate QHSE compliance. The system's architecture is based on the ISO and IOGP 510 models, and the software is widely used in other industries where compliance to safe working practices is paramount.

The group's fleet of modern seismic vessels provide inherently safe working environments for the crews, with proven seaworthiness and spacious back-deck layouts. The well-tested but seldom-used redundant propulsion systems allow any one of them to be confidently deployed in extreme environments, or in and around existing oilfield infrastructure. The technical capabilities of the vessels provide a cornerstone for safe and efficient surveys.

Marine seismic acquisition projects can be exposed to unique and variable hazards depending upon where in the world prospects are located. Shearwater's extensive experience within the industry enables the group to thoroughly identify potential hazards, accurately document their effects and secure the appropriate resources to mitigate the potential risks to acceptable levels. The group promotes the use of proactive, leading indicators that are specifically configured to reflect the level of QHSE effort from the workforce. Calculation and publication of such indicators are used, for example, to actively monitor trends in the safety culture of each crew over the duration of a project, or between vessels. Continually improving upon the performance of these indicators drives the group's ongoing effort towards our goal of zero loss, zero harm and zero rework. Shearwater is a Governing Member of IAGC.

#### **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 principle of going concern and that there is basis for adopting this principle in accordance with section 3-3 of the Norwegian Accountancy Act.

#### **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.



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### Allocation of net income

The financial statement shows a net income of USD 2,495,446, which is proposed to distribute USD 3,667,326 to the group company Reflection Marine Norge AS and transfer USD 1,171,879 from retained earnings.

Bergen, 30.06.2025

Board of Directors in Shearwater Geoservices Norway AS

Irene Waage Basli  
Chairman of the board

Andreas Hveding Aubert  
Member of the board

Peter Hooper  
General manager



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## Shearwater Geoservices Norway AS Profit and Loss Account (in USD)

	NOTE	2024	2023
<b>OPERATING REVENUE AND EXPENSES</b>			
Operating revenue	4	171,752,565	251,365,428
Other operating revenue	5	13,619,912	12,980,241
<b>Total operating revenue</b>	<b>4</b>	<b>185,372,476</b>	<b>264,345,669</b>
Cost of sales	5	163,200,267	224,954,864
Personell expenses	6, 7	13,096,978	12,907,039
Administration expenses	7	9,411,751	4,082,020
Depreciation	8	27,865	80,942
<b>Total operating expenses</b>		<b>185,736,861</b>	<b>242,024,865</b>
<b>Net operating income</b>		<b>-364,385</b>	<b>22,320,803</b>
<b>FINANCIAL ITEMS</b>			
Interest income from group entities	5	1,844,487	2,068,656
Other interest income		244	11,916
Interest cost to group entities	5	444,017	47,736
Interest expenses		6,102	2,901
Other financial expenses		91,374	574,163
Exchange loss (-) /gain (+)	9	2,640,151	104,671
<b>Net financial income and expenses</b>		<b>3,943,389</b>	<b>1,560,444</b>
<b>Result before tax</b>		<b>3,579,004</b>	<b>23,881,247</b>
Tax expenses	10	1,083,558	5,213,244
<b>Net income</b>		<b>2,495,446</b>	<b>18,668,003</b>
<b>ALLOCATION OF NET INCOME</b>			
Submitted Group contribution (after tax)		-3,667,326	-18,483,318
To other equity		0	184,685
From other equity		1,171,879	0
<b>Total allocation</b>	<b>11</b>	<b>2,495,446</b>	<b>18,668,003</b>



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## Shearwater Geoservices Norway AS Statement of Financial Position (in USD)

ASSETS	NOTE	2024	2023
<b>NON-CURRENT ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Office equipment	8	153,068	23,622
<b>Total property, plant and equipment</b>		<b>153,068</b>	<b>23,622</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries	12	1,148,203	1,142,053
Loan to group companies	13	11,421,174	0
<b>Total non-current financial assets</b>		<b>12,569,377</b>	<b>1,142,053</b>
<b>Total non-current assets</b>		<b>12,722,445</b>	<b>1,165,674</b>
<b>CURRENT ASSETS</b>			
Inventory and pre-payments		6,400,109	655,659
<b>DEBTORS</b>			
Accounts receivables		12,322,419	3,040,283
Other short-term receivables	10	3,077,301	1,261,953
Receivables to group companies	13	33,791,786	89,938,992
<b>Total receivables</b>		<b>49,191,506</b>	<b>94,241,228</b>
<b>Cash and cash equivalents</b>	<b>14</b>	<b>3,774,323</b>	<b>550,601</b>
<b>Total current assets</b>		<b>59,365,938</b>	<b>95,447,488</b>
<b>Total assets</b>		<b>72,088,382</b>	<b>96,613,162</b>



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**Shearwater Geoservices Norway AS**  
**Statement of Financial Position (in USD)**

<b>EQUITY AND LIABILITIES</b>	<b>NOTE</b>	<b>2024</b>	<b>2023</b>
<b>PAID-IN CAPITAL</b>			
Share capital	11, 15	3,480	3,480
Other paid in capital	11	20,209,749	29,008,383
<b>Total paid-up equity</b>		<b>20,213,229</b>	<b>29,011,863</b>
<b>RETAINED EARNINGS</b>			
Retained earnings	11	-5,332,942	-8,862,762
<b>Total retained earnings</b>		<b>-5,332,942</b>	<b>-8,862,762</b>
<b>Total equity</b>		<b>14,880,288</b>	<b>20,149,101</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade payables		5,590,637	3,442,384
Tax payable	10	828,941	0
Public duties payable		1,106,458	1,013,866
Liabilities to group companies	13	40,475,502	62,761,104
Other current liabilities		9,206,556	9,246,706
<b>Total current liabilities</b>		<b>57,208,094</b>	<b>76,464,061</b>
<b>Total liabilities</b>		<b>57,208,094</b>	<b>76,464,061</b>
<b>Total equity and liabilities</b>		<b>72,088,382</b>	<b>96,613,162</b>

Bergen, 30.06.2025

Irene Waage Bailli  
Chairman of the board

Andreas Hveding Aubert  
Member of the board

Peter Allan Hooper  
General Manager



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## Shearwater GeoServices Norway AS Cash Flow Statement (in USD)

	NOTE	2024	2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax		3,579,004	23,881,247
Depreciation and write-down	8	27,865	80,942
Change in inventories		-5,744,450	7,625,482
Change in accounts receivables /payables		-7,133,883	5,771,680
Change in intercompany balances	13	25,062,969	-19,703,792
Change in other current assets / liabilities		-1,404,323	-17,578,495
<b>Net cash flow from operating activities</b>		<b>14,387,183</b>	<b>77,065</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investments in non current assets	8	-157,311	0
Investment in subsidiaries	12	-6,150	0
Loan to subsidiaries	13	-11,000,000	0
<b>Net cash flow from investing activities</b>		<b>-11,163,461</b>	<b>0</b>
<b>Net increase in cash and cash equivalents</b>		<b>3,223,722</b>	<b>77,065</b>
Cash and cash equivalents at start of period		550,601	473,535
<b>Cash and cash equivalents at end of period</b>	14	<b>3,774,323</b>	<b>550,601</b>



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Shearwater Geoservices Norway AS

Notes to the financial statement 2024

## Note 1 - Accounting principles

Shearwater GeoServices Norway AS is a Norwegian registered company with corporate office in Bergen. The company's main focus is to provide geophysical services to the oil- and gas industry, as well as investments in companies related to this business.

The company is part of the Shearwater GeoServices group since 22. December 2016. The Shearwater head office is in Bergen.

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

### Use of functional currency

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

### Policies for revenue recognition

Revenue is recognised when it is probable that the economic benefit from a transaction will flow to the company and revenue can be reliably measured. The revenue is measured at fair value of the consideration received, net of discounts and sale taxes and duty.

### Processing

The company performs processing services for specific customers. Sales of services under processing contracts are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

### Exclusive contracts

The company performs seismic services for specific customers under exclusive contracts. Sales of services under contracts are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

### Mobilisation revenue and cost

Mobilisation revenue and the related mobilisation costs relates to moving the seismic vessel and its crew from one location to the location specified by the contract. Steaming costs on exclusive surveys are deferred and charged to expense based upon the percentage of completion of the project. The estimated probable future economic inflows are documented at inception and cover the costs capitalised or deferred. If the projects are not able to cover all of the costs which could be capitalised or deferred then only those costs that are recoverable are capitalised/deferred.

### Classification of assets and liabilities in the financial statement

Assets intended for permanent ownership or use and receivables due later than one year after the balance sheet date are classified as non-current assets. Other assets are classified as current assets. Liabilities due later than one year after the balance sheet date are classified as long-term debt. Other liabilities are classified as current liabilities.

### Receivables and liabilities in foreign currency

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

### Receivables

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

### Cash and cash equivalents



DocuSign Envelope ID: 172C4565-087A-41EA-A962-82DB484394D9

Shearwater Geoservices Norway AS

Notes to the financial statement 2024

Cash and bank deposits, etc. include bank deposits, cash in hand and short-term bank deposits with an original maturity of three months or less. The company participates in a shared group bank account scheme. Overdraft is presented as a liabilities to group companies..

#### **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.

#### **Provision**

A provision is recognised when the company has an obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation.

#### **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 assets are not recognized in the balance sheet.

#### **Cash flow statement**

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

#### **Contingencies**

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



DocuSign Envelope ID: 172C4565-087A-41EA-A962-82DB484394D9

Shearwater Geoservices Norway AS

Notes to the financial statement 2024

## Note 2 - Financial risk

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

Lack of or delayed payment from customers may significantly and adversely impair the company's revenue and liquidity. The concentration of the company's customers in the energy industry may impact its overall exposure to credit risk as customers may be similarly affected by prolonged changes in economic and industry conditions. Further, laws in some jurisdictions in which the company operates could make collection difficult or time consuming. The company gives due consideration to the credit quality of its potential clients during contract negotiations to minimise the credit risk. Historically, counterparty risk has been satisfactory.

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

## Note 3 - Foreign exchange rates

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

## Note 4 - Total operating revenue

Operating revenue both in 2024 and 2023 is related to the seismic market and mainly marine acquisition. The company operates worldwide and revenue in 2024 and 2023 is distributed between geographical regions as presented below.

BY AREA	2024	2023
Europe, Africa and Middle East	59,996,154	127,883,534
North and South America	8,119,218	123,481,894
Asia Pacific	117,257,104	0
<b>Total operating revenue</b>	<b>185,372,476</b>	<b>251,365,428</b>

Other operating revenue consist of corporate fee invoiced to the other companies in the Shearwater group.



DocuSign Envelope ID: 172C4565-087A-41EA-A962-82DB484394D9

Shearwater Geoservices Norway AS

Notes to the financial statement 2024

## Note 5 - Transactions with related parties

RELATED PARTY	RELATION
Shearwater GeoServices AS	Parent company
Reflection Marine UK Ltd	Sister company
Reflection Marine Norge AS	Sister company
Shearwater GeoServices Assets V AS	Sister company
Geophysical Resources Ltd PTE	Sister company
Shearwater GeoServices Nederland B.V.	Sister company
Shearwater GeoServices Ltd	Sister company
Shearwater GeoServices do Brasil Ltda	Sister company

INTER COMPANY REVENUES IN 2024:		
TRANSACTION	RELATED PARTY	AMOUNT
Hire of personnel	Reflection Marine UK Ltd	1,048,543
Hire of personnel	Reflection Marine Norge AS	179,009
Outgoing recharge of operational costs	Multiple group companies	13,619,912
Interest income	Shearwater GeoServices do Brasil Ltda	421,174
Interest income	Shearwater GeoServices AS	1,423,313
<b>Total</b>		<b>16,691,951</b>

INTER COMPANY COST IN 2024:		
TRANSACTION	RELATED PARTY	AMOUNT
TC hire	Shearwater GeoServices Assets V AS	111,761,586
BB hire	Shearwater GeoServices Assets V AS	4,008,000
Hire of personnel	Geophysical Resources Ltd PTE	1,777,463
Hire of personnel	Shearwater GeoServices Nederland B.V.	121,493
Processing services	Shearwater GeoServices Ltd	3,429,875
Incoming recharge of operational costs	Multiple group companies	4,872,403
Interest cost	Shearwater GeoServices AS	444,017
<b>Total</b>		<b>126,414,836</b>

## Note 6 - Pensions

### Defined contribution plan

The contributions in 2024 have been provided to pension plans covering 104 employees at the end of the year (2023: 93 employees). The pension premium is recognised as an expense the year that it falls due and amounts to USD 906,188 for 2024 (2023: USD 676,076).



DocuSign Envelope ID: 172C4565-087A-41EA-A962-82DB484394D9

Shearwater Geoservices Norway AS

Notes to the financial statement 2024

## Note 7 - Salary and personnel expense

Salary and personnel expense includes salary to employees and hired personnel.

SALARY AND BENEFITS COST (USD 1000)	2024	2023
Salary cost	10,681	10,251
Social security	1,852	1,692
Pension and insurance cost	906	676
Other benefits	-342	288
<b>Total salary and benefits cost</b>	<b>13,097</b>	<b>12,907</b>

### NUMBER OF EMPLOYEES AS OF YEAR END:

Office employees	104	93
------------------	-----	----

The increase in salary and benefits costs is mainly due to an increase in personnel during the year.

There has been no remuneration to the board of directors during the year.

Remuneration for the managing director is as follows:

(USD 1000)	2024	2023
Salary	417	382
Bonus	46	92
Pension	18	19
Other benefits	6	4
<b>Total remuneration</b>	<b>487</b>	<b>498</b>

### Auditor's fee

Auditor's fee in 2024 is related to statutory audit USD 29,803 and USD 0 for other services. In 2023 the auditor's fee was related to statutory audit USD 29,070 and USD 0 for other services. The amount is excluding VAT.

## Note 8 - Office equipment

COST:	OFFICE EQUIPMENT
Acquisition cost at 1.1.	1,605,147
Additions in the period	157,311
<b>Acquisition cost at 31.12.</b>	<b>1,762,458</b>
Accumulated depreciation:	
Accumulated depreciation at 1.1.	1,581,525
Depreciation for the period	27,865
<b>Accumulated depreciation at 31.12.</b>	<b>1,609,390</b>
<b>Carrying amount as at 31.12</b>	<b>153,068</b>

Office equipment is depreciated over three years on a straight line basis.



DocuSign Envelope ID: 172C4565-087A-41EA-A962-82DB484394D9

Shearwater Geoservices Norway AS

Notes to the financial statement 2024

## Note 9 - Exchange loss / gain

<b>EXCHANGE LOSS / GAIN</b>	<b>2024</b>	<b>2023</b>
Exchange loss	940,200	1,252,251
Exchange gain	-3,580,351	-1,356,922
<b>Total</b>	<b>-2,640,151</b>	<b>-104,671</b>

## Note 10 - Taxes

<b>TAXES IN PROFIT AND LOSS</b>	<b>2024</b>	<b>2023</b>
Tax payable on group contribution	1,083,558	5,213,244
Change in deferred tax	0	0
<b>Tax expenses</b>	<b>1,083,558</b>	<b>5,213,244</b>
<b>Taxable income</b>		
Net income before tax	5,313,405	24,380,629
Permanent differences	136,705	145,700
Change in temporary differences	-748,410	-31,242
Losses brought forward	0	-798,525
Group contribution	-4,701,700	-23,696,561
<b>Taxable income</b>	<b>0</b>	<b>0</b>
<b>Deferred tax assets/liabilities</b>		
Fixed assets	-200,279	-328,268
Exchange rate effect loan	654,569	
Losses brought forward	0	0
Interest loss brought forward	-843,574	-941,511
<b>Basis for calculation of deferred tax</b>	<b>-389,284</b>	<b>-328,268</b>
Deferred tax assets	-85,642	-72,219
Not recognised tax assets	85,642	72,219
<b>Deferred tax / deferred tax assets</b>	<b>0</b>	<b>0</b>
Tax rate for tax payable	22%	22%
Tax rate deferred tax 2024	22%	22%
Tax rate deferred tax 2025	22%	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 the 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 (NOK/USD 0.0983 in 2023).

As the company do not expect to be able to utilise the deferred tax in the very near future, the company has chosen not to recognise deferred tax asset in the balance sheet.

The company has been taxed in 2024 in the US on USD 779,757. This amount is paid in 2025, and is applied for credit deduction in Norwegian tax, and is expected paid back from Norwegian government. Therefore it is booked as other short term receivable.

The company has also been taxed USD 49,184 in Denmark, which gives the total tax expense amount of USD 1,083,558.



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Shearwater Geoservices Norway AS

Notes to the financial statement 2024

## Note 11 - Equity

	SHARE CAPITAL	OTHER PAID IN CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
Equity as at 01.01.	3,480	29,008,383	-8,862,762	20,149,101
Net group contribution received, after tax		-8,798,634	1,034,374	-7,764,260
Profit for the year			2,495,446	2,495,446
<b>Equity as at 31.12.</b>	<b>3,480</b>	<b>20,209,749</b>	<b>-5,332,942</b>	<b>14,880,288</b>

The company has given group contribution to its sister company Reflection Marine Norge AS on USD 8,8 mill per 19.12.2024. It has also given group contribution with tax effect on total USD 4,7 mill and received group contribution with no tax effect on the same amount. The net effect on equity is USD 1 mill.

## Note 12 - Investment in subsidiaries and associated companies

COMPANY	OWNERSHIP	BOOK VALUE	NET PROFIT 2024	EQUITY 31.12.2024
Shearwater GeoServices Do Brazil Ltda	99%	488,500	-4,717,505	-19,928,242
Shearwater Geoservices India	26%	653,553	581,059	4,406,089
PT Shearwater GeoServices Indonesia	1%	6,150		
<b>Total</b>		<b>1,148,203</b>		

(Profit + / loss -)

Shearwater GeoServices Do Brazil Ltda and Shearwater Geoservices India are not consolidated in the financial statement of Shearwater GeoServices Norway AS being a sub-group of the group Shearwater GeoServices Holding AS.

Shearwater Geoservices India Private Limited is owned 74% by Shearwater GeoServices Ltd, Shearwater GeoServices Do Brazil Ltda is owned 1% by Shearwater GeoServices Ltd.

PT Shearwater GeoServices Indonesia is owned 99% by Shearwater GeoServices AS.

## Note 13 - Intercompany balances

RECEIVABLES	2024	2023
Accounts receivable	26,480,258	27,829,569
Loan	11,421,174	
Cash pool	7,311,528	62,109,423
<b>Total</b>	<b>45,212,960</b>	<b>89,938,992</b>
LIABILITIES	2024	2023
Other short term liabilities	39,855,524	62,039,349
Cash pool	619,978	721,755
<b>Total</b>	<b>40,475,502</b>	<b>62,761,104</b>

Loan consist of loan to Shearwater GeoServices do Brasil Ltda.



DocuSign Envelope ID: 172C4565-087A-41EA-A962-82DB484394D9

Shearwater Geoservices Norway AS

Notes to the financial statement 2024

#### **Note 14 - Cash and cash equivalents**

Cash held for employee tax payments totals MUSD 0.6 as at 31.12.2024.

The entity is part of a group account scheme. Overdraft in the group account scheme is presented as liabilities to group companies. Positive balances in the group account scheme is presented as receivables to group companies. See note 13.

#### **Note 15 - Share capital**

The company's share capital consists of 30 shares at NOK 1 000, a total of NOK 30 000. Book value is USD 3,480.

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

Shearwater GeoServices Holding AS and Shearwater GeoServices AS prepares consolidated financial statements where Shearwater Geoservices Norway AS is included. The consolidated financial statements are available on [www.shearwatergeo.com](http://www.shearwatergeo.com).

#### **Note 16 - Subsequent events**

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



To the General Meeting of Shearwater Geoservices Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Shearwater Geoservices Norway AS (the Company), which comprise the statement of financial position as at 31 December 2024, the profit and loss account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://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)



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Revisjonsberetning - Selskap - Shearwater Geose...

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**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 05.12.2017	Vår dato 11.12.2017
Telefon 22078139	Deres referanse Kristian Rådal	Vår referanse 2017/1254176

SHEARWATER GEOSERVICES AS  
Postboks 1243, Sentrum  
5811 BERGEN

**MOTTATT**  
13 DES. 2017

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Shearwater GeoServices Norway AS, org.nr. 914 633 338**

Vi viser til deres brev av 5. desember 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Shearwater GeoServices Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Shearwater GeoServices Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

**Bakgrunn**

Shearwater GeoServices Holding AS er eid av Shearwater GeoServices Holding AS som har dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk. Shearwater GeoServices Holding AS med datterselskaper tilbyr tjenester innen seismikkvirksomhet internasjonalt. Konsernet operer hvor engelsk klart er det dominerende arbeidsspråket. Konsernets arbeidsspråk er engelsk. Selskapet driver virksomhet i en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

**Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

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

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som*

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Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av et selskap som har dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette Munkvold Skovholt  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*