



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 995 354 829  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GEO VESSELS AS  
Forretningsadresse: Damsgårdsveien 135  
5160 LAKSEVÅG

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

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

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.07.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	6, 7	37 050 657	35 903 977
<b>Sum inntekter</b>		<b>37 050 657</b>	<b>35 903 977</b>
<b>Kostnader</b>			
Depreciation	8	22 560 852	22 648 488
Net gain on sale of vessel	8		
Other cost	6, 9	1 048 581	165 897
<b>Sum kostnader</b>		<b>23 609 433</b>	<b>22 814 385</b>
<b>Driftsresultat</b>		<b>13 441 224</b>	<b>13 089 591</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		396 040	641 175
<b>Sum finansinntekter</b>		<b>396 040</b>	<b>641 175</b>
Rentekostnad til foretak i samme konsern		3 195 221	
Annen rentekostnad	10, 6, 11	1 540 050	6 856 162
<b>Sum finanskostnader</b>		<b>4 735 271</b>	<b>6 856 162</b>
<b>Netto finans</b>		<b>-4 339 230</b>	<b>-6 214 987</b>
<b>Resultat før skattekostnad</b>		<b>9 101 994</b>	<b>6 874 604</b>
Income tax expense	12		2 261
<b>Årsresultat</b>		<b>9 101 994</b>	<b>6 872 344</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>9 101 994</b>	<b>6 872 344</b>
<b>Totalresultat</b>		<b>27 305 982</b>	<b>20 617 031</b>
<b>Overføringer og disponeringer</b>			
To other equity	13	9 101 994	6 872 344
<b>Sum overføringer og disponeringer</b>		<b>9 101 994</b>	<b>6 872 344</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels	8	96 099 573	106 358 519
Right of use asset - streamers	8, 11		12 301 907
<b>Sum varige driftsmidler</b>		<b>96 099 574</b>	<b>118 660 426</b>
<b>Sum anleggsmidler</b>		<b>96 099 574</b>	<b>118 660 426</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other receivables and prepayments		1 455	3 007
Receivables to group companies	14	39 009 811	647 011
<b>Sum fordringer</b>		<b>39 011 267</b>	<b>650 018</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		219 866	13 500 157
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>219 866</b>	<b>13 500 157</b>
<b>Sum omløpsmidler</b>		<b>39 231 133</b>	<b>14 150 175</b>
<b>SUM EIENDELER</b>		<b>135 330 706</b>	<b>132 810 601</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	13, 15	2 837 630	2 837 628
Overkurs	13	183 759 828	168 904 364
Ikke registrert kapitalforhøyelse	13		14 855 466
<b>Sum innskutt egenkapital</b>		<b>186 597 458</b>	<b>186 597 458</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>Opptjent egenkapital</b>			
Other equity	13	-109 325 230	-127 225 858
<b>Sum opptjent egenkapital</b>		<b>-109 325 230</b>	<b>-127 225 858</b>
<b>Sum egenkapital</b>		<b>77 272 228</b>	<b>59 371 600</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	14	47 874 942	
Gjeld til kredittinstitusjoner	10		
Other long-term financial lease liabilities	11, 14		152 350
<b>Sum annen langsiktig gjeld</b>		<b>47 874 942</b>	<b>152 350</b>
<b>Sum langsiktig gjeld</b>		<b>47 874 942</b>	<b>152 350</b>
<b>Kortsiktig gjeld</b>			
Konvertible lån	11, 14	152 350	6 737 292
Debt to financial institutions	10		61 583 525
Leverandørgjeld	14	2 262	12 377
Tax payable	12		2 261
Liabilities to group companies		10 028 925	4 951 196
Other current liabilities			
<b>Sum kortsiktig gjeld</b>		<b>10 183 536</b>	<b>73 286 650</b>
<b>Sum gjeld</b>		<b>58 058 478</b>	<b>73 439 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>135 330 706</b>	<b>132 810 601</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	16		



# ANNUAL REPORT 2024

## Geo Vessels AS

Damsgårdsveien 135  
5160 Laksevåg

Business reg. no 995 354 829 MVA

### Content:

Report of the Board of directors  
Financial Statement  
Auditor's report



## Geo Vessels AS Board of Directors' Report 2024

Geo Vessels AS is a limited liability company, registered in Norway. The company's primary activity is to own and charter seismic vessels to entities operating as seismic service providers. The company is a fully owned subsidiary of Global Seismic Shipping AS. The company's corporate office is in Bergen and part of the Shearwater GeoServices group ("Shearwater") from January 8th, 2020.

Geo Vessels AS is subject to the Norwegian Transparency Act. The company's statement under the Act is available on [www.shearwatergeo.com](http://www.shearwatergeo.com), and is accessible in the footer of the frontpage.

The company owns three streamer vessels at the end of 2024.

### Financial review

Profit before tax in 2024 was positive with USD 9.1 mill. compared to positive USD 6.9 mill. in 2023. Operating profit in 2024 totalled to USD 13.4 mill. compared with USD 13.1 mill. in 2023. In 2024 financial items are negative by USD 4.3 mill. compared to USD 6.2 mill. previous year. The reduction is mainly due to an decrease in paid interest costs. Lease of streamers presented in the accounts as financial lease makes up USD 0.1 mill. of the financial items, compared to USD 0.5 mill. in 2023.

The company's liquidity was USD 0.2 mill. as at 31.12.2024 (2023: USD 13.5 mill.). Cash flow from operating activities in 2024 was positive USD 5.0 mill. (2023: positive USD 42.3 mill.). Cash flow from investing activities was USD 0.0 mill. as at 31.12.2024, compared to USD 0.0 mill. in 2023. Net cash flow from financing activities was negative USD 18.2 mill. (2023: negative USD 36.2 mill.).

### Future prospects

The company's operations are exposed to developments in the markets for oil and gas exploration and production. Global energy markets remained tight as demand continued to recover towards the long-term trend, while several years of under-investment in the oil and gas sector continued to impact supply. Geopolitical conflicts remained an important factor impacting the global economy and underpinning the importance of reliable and affordable energy supply.

As a consequence, oil and gas companies has increased capex budgets and investment expectations for the coming years and growth opportunities are emerging within new markets such as CCS and offshore wind. Shearwater is well positioned to capture these opportunities owning the majority of the global fleet of high-end seismic vessels, thereby controlling the swing capacity in the market with a low-cost base and limited capex requirements. Combined with a strong balance sheet and support from shareholders, the company is set to fully capitalise on an improved market as well as expand into energy transition activities.

In 2024, market activity developed at a slower-than-expected pace, however the pipeline of potential projects for the coming winter is stronger than we saw for the previous winter, showing signs of an increasing demand from clients.

### Going concern

Based on the above report of profit and loss for the company, the Board of Directors confirms that the financial statements for 2024 are prepared on the assumption of going concern and that there is basis for adopting this principle in accordance with section 3-3 of the Norwegian Accountancy Act. This assumption is based on the forecasts for 2025 and the company's long-term strategic forecast. The instalments for long term loans are tailored to the cash flows and the company do not expect disruption in cash flows.

### Financial risk

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

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

The company has a floating interest rate agreement with its lenders and is exposed to changes in interest rates. This risk is considered manageable for the company.

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



moderate level.

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

#### **Employees**

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

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

#### **Liability insurance**

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

#### **Environment**

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

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

The company is part of the Shearwater group and hence included in the 'Focus on Zero' initiative. The "safe" component in the Focus initiative is: to "focus our intentions and behaviours on consistently striving towards Zero Harm, Zero Loss and Zero Rework." This includes, but is not limited to, focus on zero uncontrolled release of harmful substances to the natural environment.

#### **Allocation of net income**

The financial statement shows a positive net income of USD 9,101,994 which is proposed transferred to other equity.

Bergen, 30.06.2025  
Board of Directors in Geo Vessels AS

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Irene Waage Basili  
Chairman of the board/ General Manager

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Andreas Hveding Aubert  
Member of the board



**Geo Vessels AS**  
**Profit and Loss account (in USD)**

	NOTE	2024	2023
<b>OPERATING REVENUE AND EXPENSES</b>			
Operating revenue	6, 7	37,050,657	35,903,977
<b>Total revenue</b>		<b>37,050,657</b>	<b>35,903,977</b>
Depreciation	8	22,560,852	22,648,488
Other cost	6, 9	1,048,581	165,897
<b>Total operating cost</b>		<b>23,609,433</b>	<b>22,814,385</b>
<b>Operating profit</b>		<b>13,441,224</b>	<b>13,089,591</b>
Interest and financial income		396,040	641,175
Interest expenses to group entities		3,195,221	0
Interest and financial expenses	10	1,417,842	6,375,993
Interest on financial lease	6, 11	122,208	480,169
<b>Net financial items</b>		<b>-4,339,230</b>	<b>-6,214,987</b>
<b>Profit (loss) before tax</b>		<b>9,101,994</b>	<b>6,874,604</b>
Income tax expense	12	0	2,261
<b>Profit (loss) for the year</b>		<b>9,101,994</b>	<b>6,872,344</b>
		<b>9,101,994</b>	<b>6,872,344</b>
		<b>9,101,994</b>	<b>6,872,344</b>
<b>ALLOCATION OF NET INCOME</b>			
To other equity	13	9,101,994	6,872,344
<b>Total allocation</b>		<b>9,101,994</b>	<b>6,872,344</b>



**Geo Vessels 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>FIXED ASSETS</b>			
Vessels	8	96,099,573	106,358,519
Right of use asset - streamers	8, 11	0	12,301,907
<b>Total fixed assets</b>		<b>96,099,574</b>	<b>118,660,426</b>
<hr/>			
<b>Total non-current assets</b>		<b>96,099,574</b>	<b>118,660,426</b>
<b>CURRENT ASSETS</b>			
Other receivables and prepayments		1,455	3,007
Receivables to group companies	14	39,009,811	647,011
Cash and cash equivalents		219,866	13,500,157
<b>Total current assets</b>		<b>39,231,133</b>	<b>14,150,175</b>
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<b>Total assets</b>		<b>135,330,706</b>	<b>132,810,601</b>



**Geo Vessels AS**  
**Statement of Financial position (in USD)**

<b>EQUITY AND LIABILITIES</b>	<b>NOTE</b>	<b>2024</b>	<b>2023</b>
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	13, 15	2,837,630	2,837,628
Paid in not registered capital	13	0	14,855,466
Premium capital	13	183,759,828	168,904,364
<b>Total paid in capital</b>		<b>186,597,458</b>	<b>186,597,458</b>
<b>OTHER EQUITY</b>			
Other equity	13	-109,325,230	-127,225,858
<b>Total other equity</b>		<b>-109,325,230</b>	<b>-127,225,858</b>
<b>Total equity</b>		<b>77,272,228</b>	<b>59,371,600</b>
<b>LIABILITIES</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Other long-term financial lease liabilities	11, 14	0	152,350
Other long-term liabilities to holding company	14	47,874,942	0
<b>Total non current liabilities</b>		<b>47,874,942</b>	<b>152,350</b>
<b>CURRENT LIABILITIES</b>			
Debt to financial institutions	10	0	61,583,525
Other short-term financial lease liabilities	11, 14	152,350	6,737,292
Trade account payable	14	2,262	12,377
Tax payable	12	0	2,261
Liabilities to group companies		10,028,925	4,951,196
<b>Total current liabilities</b>		<b>10,183,536</b>	<b>73,286,650</b>
<b>Total liabilities</b>		<b>58,058,478</b>	<b>73,439,000</b>
<b>Total equity and liabilities</b>		<b>135,330,706</b>	<b>132,810,601</b>

Bergen, 30.06.2025

\_\_\_\_\_  
Irene Waage Basili  
chairman of the board/General Manager

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Andreas Hveding Aubert  
member of the board



## Cash Flow Statement (in USD) Geo Vessels AS

	NOTE	2024	2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax		9,101,994	6,874,604
Depreciation and write-down	8	22,560,852	22,648,488
Interest on finance lease without cash effect	11	122,208	480,169
Change in accounts receivables / payables		-31,348,198	5,981,789
Items classified as financing activities		4,526,757	6,285,920
Change in other current assets / liabilities		-8,564	18,066
<b>Net cash flow from operating activities</b>		<b>4,955,049</b>	<b>42,289,036</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from the issuance of new long-term liabilities		47,874,942	0
Repayment of senior facilities	10	-61,583,525	-29,950,000
Interest paid		-4,526,757	-6,285,920
<b>Net cash flow from financing activities</b>		<b>-18,235,340</b>	<b>-36,235,920</b>
<b>Net change in cash and cash equivalents</b>		<b>-13,280,291</b>	<b>6,053,116</b>
Cash and cash equivalents at start of period		13,500,157	7,447,041
<b>Cash and cash equivalents at end of period</b>		<b>219,866</b>	<b>13,500,157</b>



## Note 1 Summary of significant accounting policies

Geo Vessels AS (The "Company") is a limited liability company, registered in Bergen (Norway). All issued shares of the company is held by Global Seismic Shipping AS, Bergen (Norway).

The Company charter vessels on long term charters to related vessel operating companies. In the context of financing the company, the company's shareholder has pledged all shares of the company as security.

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

### 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) and that presentation and disclosures are in accordance with the Norwegian accounting act and good accounting practice.

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

Events providing evidence of conditions that existed at the end of the period and occurring after the reporting period and before authorisation of the financial statements through the management board are reflected in the financial statements.

### 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.



## **Tangible assets**

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

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

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

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

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

## **Assets held for sale**

Fixed assets are classified as held for sale when the capitalized amount is mainly realized through a sales transaction, and a sale is considered highly likely. Assessment is done at the lowest capitalized value and fair value less sales costs.

## **Borrowing costs**

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

## **Impairment of long-lived assets**

The depreciation period and method are assessed annually to ensure that the method and period used are in accordance with the financial realities of the fixed asset. The same applies to the scrap value. The scrap value of the vessels is calculated by multiplying the steel weight of the vessel by the prevailing market price for steel 1.1. in the current year.

Fixed assets are valued at acquisition cost less any accumulated depreciation and write-downs. When assets are sold or disposed of, the acquisition cost and accumulated depreciation are reversed in the accounts and any loss or gain on the disposal is recognised in the income statement.

At the end of the reporting period, the Shearwater group assess whether there is an indication that an asset should be impaired. If there is an indication, the recoverable amount of each cash-generating unit (CGU) is estimated. The recoverable amount is the highest of fair value less of disposal cost and value in use. If the recoverable amount is lower than the carrying value of the asset, impairment of the recoverable amount is recognised in the financial statement. Impairment losses recognised in previous periods are reversed if the recoverable amount in a later period exceed the carrying amount. The reversal will not exceed the carrying value that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods.

## **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.

### The company as a lessor

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

### The company as a lessee



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

#### Lease term

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

#### Measurement of lease liabilities

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

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

#### Measurement of right-of-use asset

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

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

#### Short term leases and low value leases

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

#### **Trade receivables**

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

#### **Financial instruments**

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

#### **Financial assets**

The company's financial assets are: trade receivables and cash and cash equivalents. Financial assets are recorded at amortised cost and are subsequently subject to impairment test. Gains and losses are recognised in profit or loss when the assets is impaired.

#### **Financial liabilities**

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

#### **Loans, borrowings and payables**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost



using the EIR (effective interest rate) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

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

#### **Taxation**

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

#### **Cash and cash equivalents**

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

#### **Subsequent events**

Subsequent events are those events, favourable and unfavourable, that occur between the balance sheet date and the date when the financial statements are authorised for issue.

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

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

#### **Comparatives**

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

#### **Change in accounting policies in 2024**

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



## **Note 2 Financial risk**

### General

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

### Credit risk

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

### Interest rate risk

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

### Liquidity risk

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

### Exchange rate risk

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

**Note 3 Personnel**

As at 31 December 2024 and 2023 the company had no employees. The company is not required to have an occupational pension plan.

**Note 4 Board remuneration**

No member of the Board of Directors of the company received any remuneration in the capacity as a member of the Board of Director.

**Note 5 - 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 6 Transactions with related parties**

RELATED PARTY	RELATION
Shearwater GeoServices CharterCo AS	Sister company
Shearwater GeoServices Norway AS	Sister company
Global Seismic Shipping AS	Parent company
Shearwater Geoservices Assets V AS	Sister company
Shearwater GeoServices AS	Holding of Parent Company

**THE FOLLOWING INTER COMPANY TRANSACTIONS, IN USD THOUSAND, HAVE BEEN CONDUCTED IN 2024**

TRANSACTION	RELATED PARTY	AMOUNT
BB Charter revenue	Shearwater GeoServices CharterCo AS	37,050,657
Interest Cost - financial lease	Global Seismic Shipping AS	122,208
Inter Company Consultancy management	Shearwater GeoServices Norway AS	1,015,657
Interest cost	Shearwater GeoServices AS	3,195,221

Other companies in the Global Seismic Shipping AS group, and group companies in the Shearwater GeoServices Holding AS group are classified as related parties. The company enters into transactions with related parties as part of the ordinary business.



## Note 7 Charter revenues

The company has chartered vessels on long term rolling charters to related vessel operating companies in both 2024 and 2023. The operating companies are related to the company via the shareholders of Global Seismic Shipping AS.

Both in 2024 and 2023 the entirety of the operating revenue relates to the seismic segment and to one group company, Shearwater Geoservices CharterCo AS. All revenues are from the EAME-region.

## Note 8 - Fixed assets

THOUSAND USD	VESSEL	TOTAL VESSELS	RIGHT OF USE	TOTAL
<b>Historical cost</b>				
Acquisition cost as at 1.1.2023	151,428	151,428	61,510	212,938
Additions from acquisition transaction	0	0	0	0
Additional capital expenditures	0	0	0	0
Sale of equipment	0	0	0	0
Disposals during the year	0	0	0	0
<b>= Acquisition cost as at 31.12.</b>	<b>151,428</b>	<b>151,428</b>	<b>61,510</b>	<b>212,938</b>
<b>Accumulated depreciation</b>				
Accumulated depreciation at 1.1.2023	45,069	45,069	49,208	94,277
Adjustments previous years	0	0	0	0
Depreciation for the period	10,259	10,259	12,302	22,561
Depreciation periodical maintenance for the period	0	0	0	0
Impairment	0	0	0	0
Less disposals during the year	0	0	0	0
Deferred mob	0	0	0	0
<b>= Accumulated depreciation at 31.12.</b>	<b>55,328</b>	<b>55,328</b>	<b>61,510</b>	<b>116,838</b>
<b>Carrying amount as at 31.12.2024</b>	<b>96,100</b>	<b>96,100</b>	<b>0</b>	<b>96,100</b>
Estimated useful lifetime	25 years			

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

### Impairment

Shearwater considers the fleet of vessels and associated seismic equipment in the group as one single CGU, because the fleet is managed to maximise the total cash flows from marine acquisition of seismic data. Any customer contract can be fulfilled by using a range of different vessels, and the seismic equipment can be moved between vessels. Some customer contracts can be fulfilled by using more than one vessel. In addition, decisions about the numbers of vessels in operation influence the market price for seismic data.

Per 31 December 2024, impairment testing has been performed by reviewed the carrying amount of the seismic vessels and equipment. The value in use for the fleet and associated equipment has been calculated as the present value of expected future cash flows using a discounted cash flow model. In estimating future cash flows for the seismic fleet, management has based the assessment on awarded projects as well as estimated about future rates. Management has forecasted cash flows for the next 15 years. Cash flows after the forecast period are extrapolated using constant growth rate for the remaining useful life of the fleet and they are adjusted to reflect differences in remaining useful life for the vessels.

Management has also obtained broker valuations for all the vessels in the fleet. Management has compared value in use against the broker estimates, to test if their assumptions are reasonable.

The Group applied a pre-tax discount rate of 11.7 % in determining cash flows in connection with the impairment evaluations of seismic vessels at year-end. The rate reflect the estimated weighted average cost of capital for Group activities. The growth rate after the forecast period is set to 0 %. A sensitivity analysis has been performed as the assumptions used is volatile. This analysis includes changes in WACC, increased



maintenance needs, fleet lifespan and EBITDA. No reasonable changes in assumptions would trigger an impairment of the carrying amount per 31.12.2024. Therefore no impairment was recognised per year end.

## Note 9 Audit fees

Remuneration to auditors is as follows (excluding VAT):

THOUSAND USD	2024	2023
Statutory audit	13	13
Other services	0	4
<b>Total</b>	<b>13</b>	<b>17</b>

## Note 10 Debt to financial institutions

INTEREST BEARING DEBT	
Interest bearing debt due within one year including accrued interest	0
Interest bearing debt due within five years	0
<b>Total interest bearing debt</b>	<b>0</b>
Vessel	96,099,573
Streamers	0
<b>Booked value of pledged assets</b>	<b>96,099,573</b>

Until April 2024, the Company had a facility under the Nordic term facility agreement with Nordea. On January 8th 2020, the shares in Global Seismic Shipping AS was transferred to the ownership of Shearwater GeoServices Holding AS (Shearwater) through a subsidiary, Shearwater GeoAssets AS. The company subsequently became a subsidiary of Shearwater. The financial institutions behind the financing facility of the company continued their current arrangements with an amended instalment profile.

At 31 December 2024 the remaining amount on the term loan was USD 0.0 mill.

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

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



## Note 11 Leases

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

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

Lease payments for right of use assets will be included under depreciation and financial cost in the company's income statement (see note 8).

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

THOUSAND USD	2024	2023
Net carrying amount of right of use assets (see note 8)	0	12,302
Current portion of long-term leasing debt	152	6,737
Non-current lease liability	0	152
<b>Total lease liability as of 31 December</b>	<b>152</b>	<b>6,890</b>

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

TOTAL LEASE LIABILITY IN USD THOUSAND	2024	2023
Within 1 year	146	7,006
From 1 to 5 years	0	0
More than 5 years	0	0
<b>Future minimum lease instalments</b>	<b>146</b>	<b>7,006</b>
Present value of lease instalments	124	

## Note 12 Taxation

The company qualifies for the Norwegian Tonnage Tax Scheme.

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

Thousand USD	2024	2023
<b>Tax payable</b>		
Taxable finance income	405	666
Deductable finance cost	-3,164	-1,343
Limitations of interest deductible related parties	0	0
<b>Sum</b>	<b>-2,759</b>	<b>-677</b>
Taxable loss carried forward	0	0
<b>Taxable loss (-)/ profit (+)</b>	<b>-2,759</b>	<b>-677</b>
Norwegian Tonnage Tax	2	2
<b>Tax payable = Yearly tax cost</b>	<b>2</b>	<b>2</b>
Taxable loss carried forward	7,523	5,322



Geo Vessels AS

Notes to the financial statement 2024

Interest loss carried forward	987	338
<b>Basis for deferred tax benefit</b>	<b>8,510</b>	<b>5,660</b>

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

## Note 13 - Equity

	SHARE CAPITAL	PAID IN NOT REGISTERED CAPITAL	SHARE PREMIUM	OTHER EQUITY	TOTAL EQUITY
Equity as at 01.01.2024	2,837,628	14,855,466	168,904,364	-127,225,858	59,371,600
Recognition of Capital Increase	2	-14,855,466	14,855,464		0
Group Contribution		0		8,798,634	8,798,634
Net income for the year				9,101,994	9,101,994
<b>Equity as at 31.12.2024</b>	<b>2,837,630</b>	<b>0</b>	<b>183,759,828</b>	<b>-109,325,230</b>	<b>77,272,228</b>

The share capital contains of 1 000 004 shares à NOK 20, all owned by Global Seismic Shipping AS. All shares have the same rights.

In mid December 2023 the outstanding streamer hire amount to Global Seismic Shipping AS as of 14.12.2023 was decided to be converted to equity by issuing 1 new share and share premium, in total USD 14.86 mill. The debt conversion was registered in the Register of Business Enterprises 17 January 2024, thus the conversion is registered as paid in, not registered capital as of 31.12.2023.

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

## Note 14 Intercompany balances

RECEIVABLES	2024	2023
Short term receivables group companies	39,009,811	647,011
Loan to group companies	0	
<b>Sum</b>	<b>39,009,811</b>	<b>647,011</b>

LIABILITIES	2024	2023
Long term liabilities group companies	47,874,942	0
Financial lease obligation	152,350	6,889,642
Short term liabilities to group companies	10,028,925	
<b>Sum</b>	<b>58,056,216</b>	<b>6,889,642</b>

Short term receivables includes USD 8,8 mill in group contribution received from sister company Oceanic Seismic Vessels AS.

Long term liabilities to group companies consist of debt to Shearwater GeoServices AS due to refinancing of the Companys external debt, see note 10.

The company has entered into a five-year lease agreement with its holding company Global Seismic Shipping AS for streamer sets for the vessels on bareboat charter. This has been defined as a financial lease and presented as right of use asset in the financial statement, see note 8 and note 13.



Other short term liabilities consist of trade liabilities to holding company Global Seismic Shipping AS and to sister company Shearwater GeoServices Norway AS.

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

The share capital consists of 1 000 001 shares at NOK 20. All shares have the same rights. Carrying amount of the share capital in the financial statement is USD 2,837,630.

Global Seismic Shipping AS owns 100 % of the shares.

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

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



# ANNUAL REPORT 2024

## Geo Vessels AS

Damsgårdsveien 135  
5160 Laksevåg

Business reg. no 995 354 829 MVA

### Content:

Report of the Board of directors  
Financial Statement  
Auditor's report



## Geo Vessels AS Board of Directors' Report 2024

Geo Vessels AS is a limited liability company, registered in Norway. The company's primary activity is to own and charter seismic vessels to entities operating as seismic service providers. The company is a fully owned subsidiary of Global Seismic Shipping AS. The company's corporate office is in Bergen and part of the Shearwater GeoServices group ("Shearwater") from January 8th, 2020.

Geo Vessels AS is subject to the Norwegian Transparency Act. The company's statement under the Act is available on [www.shearwatergeo.com](http://www.shearwatergeo.com), and is accessible in the footer of the frontpage.

The company owns three streamer vessels at the end of 2024.

### Financial review

Profit before tax in 2024 was positive with USD 9.1 mill. compared to positive USD 6.9 mill. in 2023. Operating profit in 2024 totalled to USD 13.4 mill. compared with USD 13.1 mill. in 2023. In 2024 financial items are negative by USD 4.3 mill. compared to USD 6.2 mill. previous year. The reduction is mainly due to an decrease in paid interest costs. Lease of streamers presented in the accounts as financial lease makes up USD 0.1 mill. of the financial items, compared to USD 0.5 mill. in 2023.

The company's liquidity was USD 0.2 mill. as at 31.12.2024 (2023: USD 13.5 mill.). Cash flow from operating activities in 2024 was positive USD 5.0 mill. (2023: positive USD 42.3 mill.). Cash flow from investing activities was USD 0.0 mill. as at 31.12.2024, compared to USD 0.0 mill. in 2023. Net cash flow from financing activities was negative USD 18.2 mill. (2023: negative USD 36.2 mill.).

### Future prospects

The company's operations are exposed to developments in the markets for oil and gas exploration and production. Global energy markets remained tight as demand continued to recover towards the long-term trend, while several years of under-investment in the oil and gas sector continued to impact supply. Geopolitical conflicts remained an important factor impacting the global economy and underpinning the importance of reliable and affordable energy supply.

As a consequence, oil and gas companies has increased capex budgets and investment expectations for the coming years and growth opportunities are emerging within new markets such as CCS and offshore wind. Shearwater is well positioned to capture these opportunities owning the majority of the global fleet of high-end seismic vessels, thereby controlling the swing capacity in the market with a low-cost base and limited capex requirements. Combined with a strong balance sheet and support from shareholders, the company is set to fully capitalise on an improved market as well as expand into energy transition activities.

In 2024, market activity developed at a slower-than-expected pace, however the pipeline of potential projects for the coming winter is stronger than we saw for the previous winter, showing signs of an increasing demand from clients.

### Going concern

Based on the above report of profit and loss for the company, the Board of Directors confirms that the financial statements for 2024 are prepared on the assumption of going concern and that there is basis for adopting this principle in accordance with section 3-3 of the Norwegian Accountancy Act. This assumption is based on the forecasts for 2025 and the company's long-term strategic forecast. The instalments for long term loans are tailored to the cash flows and the company do not expect disruption in cash flows.

### Financial risk

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

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

The company has a floating interest rate agreement with its lenders and is exposed to changes in interest rates. This risk is considered manageable for the company.

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



moderate level.

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

#### Employees

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

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

#### Liability insurance

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

#### Environment

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

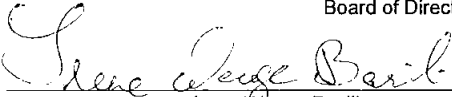
Shearwater has committed to bringing the latest advances in geophysics to the market and to provide clients with technology, service and data that improve their understanding of the earth's properties. Better earth data is a key enabler for a better global energy system. The group is challenging itself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

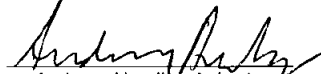
The company is part of the Shearwater group and hence included in the 'Focus on Zero' initiative. The "safe" component in the Focus initiative is: to "focus our intentions and behaviours on consistently striving towards Zero Harm, Zero Loss and Zero Rework." This includes, but is not limited to, focus on zero uncontrolled release of harmful substances to the natural environment.

#### Allocation of net income

The financial statement shows a positive net income of USD 9,101,994 which is proposed transferred to other equity.

Bergen, 30.06.2025  
Board of Directors in Geo Vessels AS

  
Irene Waage Basili  
Chairman of the board/ General Manager

  
Andreas Hveding Aubert  
Member of the board



**Geo Vessels AS**  
**Profit and Loss account (in USD)**

	NOTE	2024	2023
<b>OPERATING REVENUE AND EXPENSES</b>			
Operating revenue	6, 7	37,050,657	35,903,977
<b>Total revenue</b>		<b>37,050,657</b>	<b>35,903,977</b>
Depreciation	8	22,560,852	22,648,488
Other cost	6, 9	1,048,581	165,897
<b>Total operating cost</b>		<b>23,609,433</b>	<b>22,814,385</b>
<b>Operating profit</b>		<b>13,441,224</b>	<b>13,089,591</b>
Interest and financial income		396,040	641,175
Interest expenses to group entities		3,195,221	0
Interest and financial expenses	10	1,417,842	6,375,993
Interest on financial lease	6, 11	122,208	480,169
<b>Net financial items</b>		<b>-4,339,230</b>	<b>-6,214,987</b>
<b>Profit (loss) before tax</b>		<b>9,101,994</b>	<b>6,874,604</b>
Income tax expense	12	0	2,261
<b>Profit (loss) for the year</b>		<b>9,101,994</b>	<b>6,872,344</b>
<b>ALLOCATION OF NET INCOME</b>			
To other equity	13	9,101,994	6,872,344
<b>Total allocation</b>		<b>9,101,994</b>	<b>6,872,344</b>



**Geo Vessels AS**  
**Comprehensive Income (in USD)**

	NOTE	2024	2023
Profit (loss) for the year		9,101,994	6,872,344
Other comprehensive income		0	0
<b>Total comprehensive income</b>		<b>9,101,994</b>	<b>6,872,344</b>
<b>Total comprehensive income attributable to:</b>			
Transferred to other equity	13	9,101,994	6,872,344
<b>Total allocation</b>		<b>9,101,994</b>	<b>6,872,344</b>



**Geo Vessels AS**  
**Statement of Financial position (in USD)**

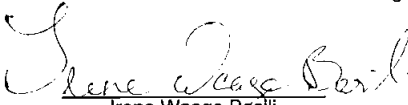
<b>ASSETS</b>	<b>NOTE</b>	<b>2024</b>	<b>2023</b>
<b>NON-CURRENT ASSETS</b>			
<b>FIXED ASSETS</b>			
Vessels	8	96,099,573	106,358,519
Right of use asset - streamers	8, 11	0	12,301,907
<b>Total fixed assets</b>		<b>96,099,574</b>	<b>118,660,426</b>
<b>Total non-current assets</b>		<b>96,099,574</b>	<b>118,660,426</b>
<b>CURRENT ASSETS</b>			
Other receivables and prepayments		1,455	3,007
Receivables to group companies	14	39,009,811	647,011
Cash and cash equivalents		219,866	13,500,157
<b>Total current assets</b>		<b>39,231,133</b>	<b>14,150,175</b>
<b>Total assets</b>		<b>135,330,706</b>	<b>132,810,601</b>

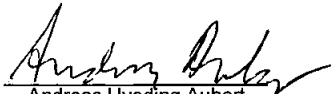


**Geo Vessels AS**  
**Statement of Financial position (in USD)**

<b>EQUITY AND LIABILITIES</b>	<b>NOTE</b>	<b>2024</b>	<b>2023</b>
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	13, 15	2,837,630	2,837,628
Paid in not registered capital	13	0	14,855,466
Premium capital	13	183,759,828	168,904,364
<b>Total paid in capital</b>		<b>186,597,458</b>	<b>186,597,458</b>
<b>OTHER EQUITY</b>			
Other equity	13	-109,325,230	-127,225,858
<b>Total other equity</b>		<b>-109,325,230</b>	<b>-127,225,858</b>
<b>Total equity</b>		<b>77,272,228</b>	<b>59,371,600</b>
<b>LIABILITIES</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Other long-term financial lease liabilities	11, 14	0	152,350
Other long-term liabilities to holding company	14	47,874,942	0
<b>Total non current liabilities</b>		<b>47,874,942</b>	<b>152,350</b>
<b>CURRENT LIABILITIES</b>			
Debt to financial institutions	10	0	61,583,525
Other short-term financial lease liabilities	11, 14	152,350	6,737,292
Trade account payable	14	2,262	12,377
Tax payable	12	0	2,261
Liabilities to group companies		10,028,925	4,951,196
<b>Total current liabilities</b>		<b>10,183,536</b>	<b>73,286,650</b>
<b>Total liabilities</b>		<b>58,058,478</b>	<b>73,439,000</b>
<b>Total equity and liabilities</b>		<b>135,330,706</b>	<b>132,810,601</b>

Bergen, 30.06.2025

  
Irene Waage Bælli  
chairman of the board/General Manager

  
Andreas Hveding Aubert  
member of the board



**Cash Flow Statement (in USD)**  
**Geo Vessels AS**

	NOTE	2024	2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax		9,101,994	6,874,604
Depreciation and write-down	8	22,560,852	22,648,488
Interest on finance lease without cash effect	11	122,208	480,169
Change in accounts receivables / payables		-31,348,198	5,981,789
Items classified as financing activities		4,526,757	6,285,920
Change in other current assets / liabilities		-8,564	18,066
<b>Net cash flow from operating activities</b>		<b>4,955,049</b>	<b>42,289,036</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from the issuance of new long-term liabilities		47,874,942	0
Repayment of senior facilities	10	-61,583,525	-29,950,000
Interest paid		-4,526,757	-6,285,920
<b>Net cash flow from financing activities</b>		<b>-18,235,340</b>	<b>-36,235,920</b>
<b>Net change in cash and cash equivalents</b>		<b>-13,280,291</b>	<b>6,053,116</b>
Cash and cash equivalents at start of period		13,500,157	7,447,041
<b>Cash and cash equivalents at end of period</b>		<b>219,866</b>	<b>13,500,157</b>



## Note 1 Summary of significant accounting policies

Geo Vessels AS (The "Company") is a limited liability company, registered in Bergen (Norway). All issued shares of the company is held by Global Seismic Shipping AS, Bergen (Norway).

The Company charter vessels on long term charters to related vessel operating companies. In the context of financing the company, the company's shareholder has pledged all shares of the company as security.

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

### 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) and that presentation and disclosures are in accordance with the Norwegian accounting act and good accounting practice.

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

Events providing evidence of conditions that existed at the end of the period and occurring after the reporting period and before authorisation of the financial statements through the management board are reflected in the financial statements.

### 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.



## **Tangible assets**

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

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

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

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

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

## **Assets held for sale**

Fixed assets are classified as held for sale when the capitalized amount is mainly realized through a sales transaction, and a sale is considered highly likely. Assessment is done at the lowest capitalized value and fair value less sales costs.

## **Borrowing costs**

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

## **Impairment of long-lived assets**

The depreciation period and method are assessed annually to ensure that the method and period used are in accordance with the financial realities of the fixed asset. The same applies to the scrap value. The scrap value of the vessels is calculated by multiplying the steel weight of the vessel by the prevailing market price for steel 1.1. in the current year.

Fixed assets are valued at acquisition cost less any accumulated depreciation and write-downs. When assets are sold or disposed of, the acquisition cost and accumulated depreciation are reversed in the accounts and any loss or gain on the disposal is recognised in the income statement.

At the end of the reporting period, the Shearwater group assess whether there is an indication that an asset should be impaired. If there is an indication, the recoverable amount of each cash-generating unit (CGU) is estimated. The recoverable amount is the highest of fair value less of disposal cost and value in use. If the recoverable amount is lower than the carrying value of the asset, impairment of the recoverable amount is recognised in the financial statement. Impairment losses recognised in previous periods are reversed if the recoverable amount in a later period exceed the carrying amount. The reversal will not exceed the carrying value that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods.

## **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.

### The company as a lessor

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

### The company as a lessee



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

#### Lease term

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

#### Measurement of lease liabilities

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

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

#### Measurement of right-of-use asset

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

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

#### Short term leases and low value leases

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

#### **Trade receivables**

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

#### **Financial instruments**

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

#### **Financial assets**

The company's financial assets are: trade receivables and cash and cash equivalents. Financial assets are recorded at amortised cost and are subsequently subject to impairment test. Gains and losses are recognised in profit or loss when the assets is impaired.

#### **Financial liabilities**

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

#### **Loans, borrowings and payables**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost



using the EIR (effective interest rate) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

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

#### **Taxation**

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

#### **Cash and cash equivalents**

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

#### **Subsequent events**

Subsequent events are those events, favourable and unfavourable, that occur between the balance sheet date and the date when the financial statements are authorised for issue.

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

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

#### **Comparatives**

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

#### **Change in accounting policies in 2024**

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



## Note 2 Financial risk

### General

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

### Credit risk

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

### Interest rate risk

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

### Liquidity risk

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

### Exchange rate risk

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



Geo Vessels AS

Notes to the financial statement 2024

### Note 3 Personnel

As at 31 December 2024 and 2023 the company had no employees. The company is not required to have an occupational pension plan.

### Note 4 Board remuneration

No member of the Board of Directors of the company received any remuneration in the capacity as a member of the Board of Director.

### Note 5 - 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 6 Transactions with related parties

RELATED PARTY	RELATION
Shearwater GeoServices CharterCo AS	Sister company
Shearwater GeoServices Norway AS	Sister company
Global Seismic Shipping AS	Parent company
Shearwater Geoservices Assets V AS	Sister company
Shearwater GeoServices AS	Holding of Parent Company

### THE FOLLOWING INTER COMPANY TRANSACTIONS, IN USD THOUSAND, HAVE BEEN CONDUCTED IN 2024

TRANSACTION	RELATED PARTY	AMOUNT
BB Charter revenue	Shearwater GeoServices CharterCo AS	37,050,657
Interest Cost - financial lease	Global Seismic Shipping AS	122,208
Inter Company Consultancy management	Shearwater GeoServices Norway AS	1,015,657
Interest cost	Shearwater GeoServices AS	3,195,221

Other companies in the Global Seismic Shipping AS group, and group companies in the Shearwater GeoServices Holding AS group are classified as related parties. The company enters into transactions with related parties as part of the ordinary business.



Geo Vessels AS

Notes to the financial statement 2024

## Note 7 Charter revenues

The company has chartered vessels on long term rolling charters to related vessel operating companies in both 2024 and 2023. The operating companies are related to the company via the shareholders of Global Seismic Shipping AS.

Both in 2024 and 2023 the entirety of the operating revenue relates to the seismic segment and to one group company, Shearwater Geoservices CharterCo AS. All revenues are from the EAME-region.

## Note 8 - Fixed assets

THOUSAND USD	VESSEL	TOTAL VESSELS	RIGHT OF USE	TOTAL
<b>Historical cost</b>				
Acquisition cost as at 1 1 2023	151,428	151,428	61,510	212,938
Additions from acquisition transaction	0	0	0	0
Additional capital expenditures	0	0	0	0
Sale of equipment	0	0	0	0
Disposals during the year	0	0	0	0
= Acquisition cost as at 31.12.	151,428	151,428	61,510	212,938
<b>Accumulated depreciation</b>				
Accumulated depreciation at 1 1 2023	45,069	45,069	49,208	94,277
Adjustmenets previous years	0	0	0	0
Depreciation for the period	10,259	10,259	12,302	22,561
Depreciation periodical maintenance for the period	0	0	0	0
Impairment	0	0	0	0
Less disposals during the year	0	0	0	0
Deferred mob	0	0	0	0
= Accumulated depreciation at 31.12.	55,328	55,328	61,510	116,838
Carrying amount as at 31.12.2024	96,100	96,100	0	96,100
Estimated useful lifetime	25 years			

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

### Impairment

Shearwater considers the fleet of vessels and associated seismic equipment in the group as one single CGU, because the fleet is managed to maximise the total cash flows from marine acquisition of seismic data. Any customer contract can be fulfilled by using a range of different vessels, and the seismic equipment can be moved between vessels. Some customer contracts can be fulfilled by using more than one vessel. In addition, decisions about the numbers of vessels in operation influence the market price for seismic data.

Per 31 December 2024, impairment testing has been performed by reviewed the carrying amount of the seismic vessels and equipment. The value in use for the fleet and associated equipment has been calculated as the present value of expected future cash flows using a discounted cash flow model. In estimating future cash flows for the seismic fleet, management has based the assessment on awarded projects as well as estimated about future rates. Management has forecasted cash flows for the next 15 years. Cash flows after the forecast period are extrapolated using constant growth rate for the remaining useful life of the fleet and they are adjusted to reflect differences in remaining useful life for the vessels.

Management has also obtained broker valuations for all the vessels in the fleet. Management has compared value in use against the broker estimates, to test if their assumptions are reasonable.

The Group applied a pre-tax discount rate of 11.7 % in determining cash flows in connection with the impairment evaluations of seismic vessels at year-end. The rate reflect the estimated weighted average cost of capital for Group activities. The growth rate after the forecast period is set to 0 %. A sensitivity analysis has been performed as the assumptions used is volatile. This analysis includes changes in WACC, increased



Geo Vessels AS

Notes to the financial statement 2024

maintenance needs, fleet lifespan and EBITDA. No reasonable changes in assumptions would trigger an impairment of the carrying amount per 31.12.2024. Therefore no impairment was recognised per year end.

#### Note 9 Audit fees

Remuneration to auditors is as follows (excluding VAT):

THOUSAND USD	2024	2023
Statutory audit	13	13
Other services	0	4
<b>Total</b>	<b>13</b>	<b>17</b>

#### Note 10 Debt to financial institutions

INTEREST BEARING DEBT	
Interest bearing debt due within one year including accrued interest	0
Interest bearing debt due within five years	0
<b>Total interest bearing debt</b>	<b>0</b>
Vessel	96,099,573
Streamers	0
<b>Booked value of pledged assets</b>	<b>96,099,573</b>

Until April 2024, the Company had a facility under the Nordic term facility agreement with Nordea. On January 8th 2020, the shares in Global Seismic Shipping AS was transferred to the ownership of Shearwater GeoServices Holding AS (Shearwater) through a subsidiary, Shearwater GeoAssets AS. The company subsequently became a subsidiary of Shearwater. The financial institutions behind the financing facility of the company continued their current arrangements with an amended instalment profile.

At 31 December 2024 the remaining amount on the term loan was USD 0.0 mill.

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

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



Geo Vessels AS

Notes to the financial statement 2024

## Note 11 Leases

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

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

Lease payments for right of use assets will be included under depreciation and financial cost in the company's income statement (see note 8).

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

THOUSAND USD	2024	2023
Net carrying amount of right of use assets (see note 8)	0	12,302
Current portion of long-term leasing debt	152	6,737
Non-current lease liability	0	152
<b>Total lease liability as of 31 December</b>	<b>152</b>	<b>6,890</b>

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

TOTAL LEASE LIABILITY IN USD THOUSAND	2024	2023
Within 1 year	146	7,006
From 1 to 5 years	0	0
More than 5 years	0	0
<b>Future minimum lease instalments</b>	<b>146</b>	<b>7,006</b>
Present value of lease instalments	124	

## Note 12 Taxation

The company qualifies for the Norwegian Tonnage Tax Scheme.

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

Thousand USD	2024	2023
<b>Tax payable</b>		
Taxable finance income	405	666
Deductable finance cost	-3,164	-1,343
Limitations of interest deductible related parties	0	0
<b>Sum</b>	<b>-2,759</b>	<b>-677</b>
Taxable loss carried forward	0	0
<b>Taxable loss (-)/ profit (+)</b>	<b>-2,759</b>	<b>-677</b>
Norwegian Tonnage Tax	2	2
<b>Tax payable = Yearly tax cost</b>	<b>2</b>	<b>2</b>
Taxable loss carried forward	7,523	5,322



Geo Vessels AS Notes to the financial statement 2024

Interest loss carried forward	987	338
<b>Basis for deferred tax benefit</b>	<b>8,510</b>	<b>5,660</b>

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

## Note 13 - Equity

	SHARE CAPITAL	PAID IN NOT REGISTERED CAPITAL	SHARE PREMIUM	OTHER EQUITY	TOTAL EQUITY
Equity as at 01.01.2024	2,837,628	14,855,466	168,904,364	-127,225,858	59,371,600
Recognition of Capital Increase	2	-14,855,466	14,855,464		0
Group Contribution		0		8,798,634	8,798,634
Net income for the year				9,101,994	9,101,994
<b>Equity as at 31.12.2024</b>	<b>2,837,630</b>	<b>0</b>	<b>183,759,828</b>	<b>-109,325,230</b>	<b>77,272,228</b>

The share capital contains of 1 000 004 shares à NOK 20, all owned by Global Seismic Shipping AS. All shares have the same rights.

In mid December 2023 the outstanding streamer hire amount to Global Seismic Shipping AS as of 14.12.2023 was decided to be converted to equity by issuing 1 new share and share premium, in total USD 14.86 mill. The debt conversion was registered in the Register of Business Enterprises 17 January 2024, thus the conversion is registered as paid in, not registered capital as of 31.12.2023.

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

## Note 14 Intercompany balances

RECEIVABLES	2024	2023
Short term receivables group companies	39,009,811	647,011
Loan to group companies	0	
<b>Sum</b>	<b>39,009,811</b>	<b>647,011</b>

LIABILITIES	2024	2023
Long term liabilities group companies	47,874,942	0
Financial lease obligation	152,350	6,889,642
Short term liabilities to group companies	10,028,925	
<b>Sum</b>	<b>58,056,216</b>	<b>6,889,642</b>

Short term receivables includes USD 8,8 mill in group contribution received from sister company Oceanic Seismic Vessels AS.

Long term liabilities to group companies consist of debt to Shearwater GeoServices AS due to refinancing of the Company's external debt, see note 10.

The company has entered into a five-year lease agreement with its holding company Global Seismic Shipping AS for streamer sets for the vessels on bareboat charter. This has been defined as a financial lease and presented as right of use asset in the financial statement, see note 8 and note 13.



Other short term liabilities consist of trade liabilities to holding company Global Seismic Shipping AS and to sister company Shearwater GeoServices Norway AS.

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

The share capital consists of 1 000 001 shares at NOK 20. All shares have the same rights. Carrying amount of the share capital in the financial statement is USD 2,837,630.

Global Seismic Shipping AS owns 100 % of the shares.

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

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



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](http://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 Geo Vessels AS

## Independent Auditor's Report

### Opinion

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

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

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

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

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

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

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

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

**Signers:**

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

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