



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 931 615 319
Organisasjonsform: Aksjeselskap
Foretaksnavn: SHEARWATER GEOSERVICES ASSETS VI 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: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 26.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Depreciation and amortisation expenses		3 801 212	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		2 348 115
Other expenses	6	347 300	
Sum kostnader		4 148 512	2 348 115
Driftsresultat		-4 148 512	-2 348 115
Finansinntekter og finanskostnader			
Other financial income		1 210	2 465 964
Sum finansinntekter		1 210	2 465 964
Rentekostnad til foretak i samme konsern		2 972 008	
Annen rentekostnad		939 433	119 041
Other financial expenses		48 830	
Sum finanskostnader		3 960 271	119 041
Netto finans		-3 959 061	2 346 923
Resultat før skattekostnad		-8 107 573	-1 192
Income tax expense	7	-887	985
Årsresultat		-8 106 686	-2 177
Årsresultat etter minoritetsinteresser		-8 106 686	-2 177
Totalresultat		-8 106 686	-2 177
Overføringer og disponeringer			
Other equity	8	-8 106 686	-2 177
Sum overføringer og disponeringer		-8 106 686	-2 177



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessels	5	36 698 788	40 441 709
Sum varige driftsmidler	5	36 698 788	40 441 709
Finansielle anleggsmidler			
Investering i datterselskap	9		4 274
Investering i annet foretak i samme konsern	9		
Investeringer i tilknyttet selskap	9		
Investments in shares	9		
Sum finansielle anleggsmidler			4 274
Sum anleggsmidler		36 698 788	40 445 983
Omløpsmidler			
Varer			
Sum varer			58 289
Fordringer			
Other short-term receivables	10		117 851
Konsernfordringer	10	53	2 252
Sum fordringer		53	120 102
Investeringer			
Aksjer og andeler i foretak i samme konsern	9		
Sum omløpsmidler		53	178 392
SUM EIENDELER		36 698 841	40 624 375

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	8, 11	2 765	2 765
Annen innskutt egenkapital	8	-513	-513
Sum innskutt egenkapital		2 252	2 252
Opptjent egenkapital			
Other equity	8, 12	-8 108 864	-2 177
Sum opptjent egenkapital		-8 108 864	-2 177
Sum egenkapital		-8 106 612	75
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		985
Sum avsetninger for forpliktelser			985
Annen langsiktig gjeld			
Langsiktig konserngjeld	10, 13	44 530 482	
Sum annen langsiktig gjeld		44 530 482	
Sum langsiktig gjeld		44 530 482	985
Kortsiktig gjeld			
Liabilities to financial institutions	13		40 619 041
Kortsiktig konserngjeld	10	274 971	4 274
Sum kortsiktig gjeld		274 971	40 623 315
Sum gjeld		44 805 453	40 624 300
SUM EGENKAPITAL OG GJELD		36 698 841	40 624 375
POSTER UTENOM BALANSEN			
Garantistillelser	14		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 633437

Enheten

Organisasjonsnummer: 931 615 319
Organisasjonsform: Aksjeselskap
Foretaksnavn: SHEARWATER GEOSERVICES ASSETS VI AS
Forretningsadresse: Damsgårdsveien 135
5160 LAKSEVÅG

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Årsregnskapet fastsatt av kompetent organ

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

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Brønnøysundregistrene, 24.07.2025



Organisasjonsnr: 931 615 319
SHEARWATER GEOSERVICES ASSETS VI AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
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Organisasjonsnr: 931 615 319
SHEARWATER GEOSERVICES ASSETS VI AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Vessels	5	36 698 788	40 441 709
Sum varige driftsmidler	5	36 698 788	40 441 709

Finansielle anleggsmidler

Investering i datterselskap	9		4 274
Investering i annet foretak i samme konsern	9		
Investeringer i tilknyttet selskap	9		
Investments in shares	9		
Sum finansielle anleggsmidler			4 274

Sum anleggsmidler		36 698 788	40 445 983
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Omløpsmidler

Varer

Sum varer			58 289
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Fordringer

Other short-term receivables	10		117 851
Konsernfordringer	10	53	2 252
Sum fordringer		53	120 102

Investeringer

Aksjer og andeler i foretak i samme konsern	9		
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Sum omløpsmidler		53	178 392
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SUM EIENDELER		36 698 841	40 624 375
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8, 11	2 765	2 765
Annen innskutt egenkapital	8	-513	-513
Sum innskutt egenkapital		2 252	2 252

Opptjent egenkapital



Other equity	8, 12	-8 108 864	-2 177
Sum opptjent egenkapital		-8 108 864	-2 177
Sum egenkapital		-8 106 612	75
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		985
Sum avsetninger for forpliktelseser			985
Annen langsiktig gjeld			
Langsiktig konserngjeld	10, 13	44 530 482	
Sum annen langsiktig gjeld		44 530 482	
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POSTER UTENOM BALANSEN			
Garantistillelser	14		



Organisasjonsnr: 931 615 319
SHEARWATER GEOSERVICES ASSETS VI AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
6

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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ANNUAL REPORT 2024

Shearwater GeoServices Assets VI AS

Damsgårdsveien 135
5160 Laksevåg

Business reg. no 931 615 319 MVA

Content:

Financial Statement
Auditor's report



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Shearwater GeoServices Assets VI AS Profit and Loss account (in USD)

	NOTE	2024	01.05.2023-31.12.2023
OPERATING INCOME AND OPERATING EXPENSES			
Total income		0	0
Depreciation and amortisation expenses		3,801,212	0
Impairment loss	5	0	2,348,115
Other expenses	6	347,300	0
Total expenses		4,148,512	2,348,115
Operating profit		-4,148,512	-2,348,115
FINANCIAL INCOME AND EXPENSES			
Other financial income		1,210	2,465,964
Interest expense to group companies		2,972,008	0
Other interest expenses		939,433	119,041
Other financial expenses		48,830	0
Net financial items		-3,959,061	2,346,923
Net profit before tax		-8,107,573	-1,192
Income tax expense	7	-887	985
Net profit or loss		-8,106,686	-2,177
Other equity	8	-8,106,686	-2,177
Total		-8,106,686	-2,177



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Shearwater GeoServices Assets VI AS Statement of Financial position (in USD)

ASSETS	NOTE	2024	2023
NON-CURRENT ASSETS			
Vessels	5	36,698,788	40,441,709
Total property, plant and equipment	5	36,698,788	40,441,709
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	9	0	4,274
Total non-current financial assets		0	4,274
Total non-current assets		36,698,788	40,445,983
CURRENT ASSETS			
Inventories		0	58,289
DEBTORS			
Other short-term receivables	10	0	117,851
Receivables from group companies	10	53	2,252
Total receivables		53	120,102
Total current assets		53	178,392
Total assets		36,698,841	40,624,375



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Shearwater GeoServices Assets VI AS Statement of Financial position (in USD)

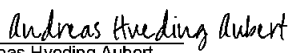
EQUITY AND LIABILITIES	NOTE	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	8, 11	2,765	2,765
Other paid-in equity	8	-513	-513
Total paid-in equity		2,252	2,252
RETAINED EARNINGS			
Other equity	8, 12	-8,108,864	-2,177
Total retained earnings		-8,108,864	-2,177
Total equity		-8,106,612	75
LIABILITIES			
PROVISIONS			
Deferred tax	7	0	985
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	10, 13	44,530,482	0
Total non-current liabilities		44,530,482	0
CURRENT LIABILITIES			
Liabilities to financial institutions	13	0	40,619,041
Liabilities to group companies	10	274,971	4,274
Total current liabilities		274,971	40,623,315
Total liabilities		44,805,453	40,624,300
Total equity and liabilities		36,698,841	40,624,375

30.06.2025

The board of Shearwater GeoServices Assets VI AS



Irene Waage Basili
chairman of the board



Andreas Hveding Aubert
member of the board



Gunnvor Dyrði Remøy
member of the board



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Note 1 - Accounting principles

Shearwater GeoServices Assets VI AS (The "Company") is a limited liability company, registered in Bergen (Norway). All issued shares of the company is held by Shearwater GeoServices AS.

From 18 of September 2023 the company is part of the Shearwater GeoServices Holding Group.

Accounting principles

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

Going concern

The financial statements are prepared on the assumption of going concern in accordance with section 3-3 of the Norwegian Accounting Act.

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 in the financial statement

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

Transactions in foreign currency

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

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

Stores on the vessels

Stores on vessels are valued at the lower of cost and net realisable value. Costs incurred are accounted for using the FIFO (first in-first out) method and include costs accrued in acquiring the stores and bringing the stores to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated sales cost.

Receivables and liabilities in foreign currency

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

Fixed assets

For fixed assets, the straight line method for ordinary depreciation is applied, based on an economic life of 25 year. Improvements and upgrading are capitalised and depreciated over the remaining economic life of the vessel. The straight line method for ordinary depreciation based on a period of 2.5 to 5 years is applied for periodic maintenance. The straight line method for ordinary depreciation based on a life of 3 to 10 years is applied for other depreciable assets.

Impairment of fixed 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 at the balance sheet date.



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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.

Periodical maintenance

The company capitalises expenses incurred at the docking of the vessels and amortises these expenses over the period until the next docking ("the capitalisation method").

Investments in subsidiaries

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

Receivables

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

Cash and bank deposits

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

Taxes

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

Contingencies

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



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Note 2 - Liability insurance

Shearwater has a directors, officers and company liability insurance with a sum insured of NOK 150 million. The insurance applies to all subsidiaries with more than 50% ownership.

Note 3 - Foreign exchange rates

CURRENCY	31.12.2024	31.12.2023	AVERAGE 2024	AVERAGE 2023
NOK/USD	0.0881	0.0983	0.0929	0.0979

Note 4 - Financial risk

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 is denominated in the company's functional currency USD. The company does not expect having to settle any significant transaction in a different currency.

Note 5 - Fixed assets

(IN USD)	VESSEL
Acquisition cost as at 1.1.	71,991,331
+ Additions during the year	0
+ Additions during the year periodic maintenance	
= Acquisition cost as at 31.12.	71,991,331
Accumulated depreciation at 1.1.	29,201,507
Accumulated impairment at 1.1.	2,348,115
+ Depreciation for the year	3,801,212
+ Depreciation of periodic maintenance for the year	0
+ Impairment	0
= Accumulated depreciation and impairment at 31.12.	35,350,834
Carrying amount as at 31.12.	36,698,788
Estimated useful lifetime	25 years

The company vessel, Oceanic Endeavour, is pledged as security for a loan facility in Shearwater GeoServices AS.

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. The



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Group's method for valuation of the seismic fleet is allocated to each vesselowning company.

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 are 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 6 - Payroll expenses, number of employees, remunerations

The company has no employees and therefore no legal or constructive obligations to hold a pension scheme as defined in the pension law. There has been no remuneration to general manager or directors of the board. The company has expensed USD 18,008 incl. VAT as remuneration for the auditor this financial year. No tax advisory or other services outside the audit scope have been charged from the auditor in 2024.

Note 7 - Taxes

TAX OVER PROFIT AND LOSS (IN USD)	2024	2023
Tax payable	0	0
Change in deferred tax	-887	985
Adjusted tax previous years	0	0
Tax expense/ - income	-887	985
Norwegian Tonnage Tax	0	0
Tax payable = yearly tax cost	0	0
Deferred tax/ - tax asset		
Difference between financial profit/loss and tax profit/loss	0	8,096
Deductible finance cost	-2,593	
Limitations of interest deductible related parties	2,623	
Sum	30	8,096
Taxable loss carried forward	0	8,096
Financial loss carried forward	0	-3,618
Basis for calculation of deferred tax at 31.12.	0	4,478
Tax rate	22%	22%
Basis deferred tax/deferred tax asset (-) in balance sheet	0	985

The company is part of the Norwegian Tonnage Tax Scheme from 2024.



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Note 8 - Equity

	SHARE CAPITAL	OTHER PAID-IN EQUITY	OTHER EQUITY	TOTAL EQUITY
Equity as at 01.01.2024	2,765	-513	-2,177	75
Net income for the year			-8,106,686	-8,106,686
Equity as at 31.12.2024	2,765	-513	-8,108,864	-8,106,612

Note 9 - Principal in DIS/ associated companies etc.

During 2024, the company has been principal in the participant-like company Volstad Maritime DIS II. This company was liquidated 03.12.2024. The company ownership period is 01.01.2024-03.12.2024. The company's annual profit correspond with the profit generated in the internal company.

Note 10 - Intercompany balances

RECEIVABLES	2024	2023
Receivables	53	120,102
Sum	53	120,102

LIABILITIES	2024	2023
Short term liabilities group companies	274,971	-4,274
Long term liabilities group companies	44,530,482	
Sum	44,805,453	-4,274

Long term liabilities consist of debt to Shearwater GeoServices AS due to refinancing of the company external debt in April 2024. See note 14.

Note 11 - Share capital

The share capital consists of 3 000 shares à NOK 10. Carrying amount of the share capital in the financial statement is USD 2,765.

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

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



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Note 12 - Going concern

The financial statements are prepared on the assumption of going concern in accordance with section 3-3 of the Norwegian Accounting Act.

The financial statements are prepared under basis of going concern and the Board of Directors confirms this after receiving guarantee from parent, which ensures operations at least for the next 12 months from the date of the approval of the balance sheet.

Note 13 - Debt to credit institutions

INTEREST BEARING DEBT (IN USD)

Total interest bearing debt	0
Interest bearing debt due within one year including accrued interest	0
Interest bearing debt due within five years	0

Booked value of pledged assets:

Vessel	36,698,788
--------	------------

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.

Shearwater GeoServices AS settled the Company's external debt to credit institutions and is now the Company's lender. The new loan does not have payments falling due within one year. 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 14 - Subsequent events

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



To the General Meeting of Shearwater GeoServices Assets VI AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Shearwater GeoServices Assets VI AS (the Company), which comprise the statement of financial position as at 31 December 2024, the profit and loss account 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 for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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)

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





 Securely signed with Brevio

Revisjonsberetning - Selskap - Shearwater GeoSe...

Signers:

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

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



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The seal is a guarantee for the authenticity
of the document.



Skatteetaten

Vår dato
09.07.2024

Din/Deres dato

Saksbehandler
Robin Ingebrigtsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
99778267

Org.nr
974761076

Vår referanse
2024/5310589

Postadresse
Postboks 9200 Grønland
0134 OSLO

SHEARWATER GEOSERVICES ASSETS VI AS

Damsgårdsveien 135
5160 LAKSEVÅG
Norge

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Shearwater GeoServices Assets VI AS org.nr. 931 615 319 sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, 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 nettside: 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).

[...]



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 dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Selskapets arbeidsspråk er 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

Magrit Kilen Støebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



ANNUAL REPORT 2024

Shearwater GeoServices Assets VI AS

Damsgårdsveien 135
5160 Laksevåg

Business reg. no 931 615 319 MVA

Content:

Financial Statement
Auditor's report



Shearwater GeoServices Assets VI AS
Profit and Loss account (in USD)

	NOTE	2024	01.05.2023-31.12.2023
OPERATING INCOME AND OPERATING EXPENSES			
Total income		0	0
Depreciation and amortisation expenses		3,801,212	0
Impairment loss	5	0	2,348,115
Other expenses	6	347,300	0
Total expenses		4,148,512	2,348,115
Operating profit		-4,148,512	-2,348,115
FINANCIAL INCOME AND EXPENSES			
Other financial income		1,210	2,465,964
Interest expense to group companies		2,972,008	0
Other interest expenses		939,433	119,041
Other financial expenses		48,830	0
Net financial items		-3,959,061	2,346,923
Net profit before tax		-8,107,573	-1,192
Income tax expense	7	-887	985
Net profit or loss		-8,106,686	-2,177
Other equity	8	-8,106,686	-2,177
Total		-8,106,686	-2,177



Shearwater GeoServices Assets VI AS
Statement of Financial position (in USD)

ASSETS	NOTE	2024	2023
NON-CURRENT ASSETS			
Vessels	5	36,698,788	40,441,709
Total property, plant and equipment	5	36,698,788	40,441,709
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	9	0	4,274
Total non-current financial assets		0	4,274
Total non-current assets		36,698,788	40,445,983
CURRENT ASSETS			
Inventories		0	58,289
DEBTORS			
Other short-term receivables	10	0	117,851
Receivables from group companies	10	53	2,252
Total receivables		53	120,102
Total current assets		53	178,392
Total assets		36,698,841	40,624,375



Shearwater GeoServices Assets VI AS
Statement of Financial position (in USD)

EQUITY AND LIABILITIES	NOTE	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	8, 11	2,765	2,765
Other paid-in equity	8	-513	-513
Total paid-in equity		2,252	2,252
RETAINED EARNINGS			
Other equity	8, 12	-8,108,864	-2,177
Total retained earnings		-8,108,864	-2,177
Total equity		-8,106,612	75
LIABILITIES			
PROVISIONS			
Deferred tax	7	0	985
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	10, 13	44,530,482	0
Total non-current liabilities		44,530,482	0
CURRENT LIABILITIES			
Liabilities to financial institutions	13	0	40,619,041
Liabilities to group companies	10	274,971	4,274
Total current liabilities		274,971	40,623,315
Total liabilities		44,805,453	40,624,300
Total equity and liabilities		36,698,841	40,624,375

30.06.2025

The board of Shearwater GeoServices Assets VI AS

Irene Waage Basili
chairman of the board

Andreas Hveding Aubert
member of the board

Gunnvor Dyrði Remøy
member of the board



Note 1 - Accounting principles

Shearwater GeoServices Assets VI AS (The "Company") is a limited liability company, registered in Bergen (Norway). All issued shares of the company is held by Shearwater GeoServices AS.

From 18 of September 2023 the company is part of the Shearwater GeoServices Holding Group.

Accounting principles

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

Going concern

The financial statements are prepared on the assumption of going concern in accordance with section 3-3 of the Norwegian Accounting Act.

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 in the financial statement

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

Transactions in foreign currency

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

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

Stores on the vessels

Stores on vessels are valued at the lower of cost and net realisable value. Costs incurred are accounted for using the FIFO (first in-first out) method and include costs accrued in acquiring the stores and bringing the stores to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated sales cost.

Receivables and liabilities in foreign currency

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

Fixed assets

For fixed assets, the straight line method for ordinary depreciation is applied, based on an economic life of 25 year. Improvements and upgrading are capitalised and depreciated over the remaining economic life of the vessel. The straight line method for ordinary depreciation based on a period of 2.5 to 5 years is applied for periodic maintenance. The straight line method for ordinary depreciation based on a life of 3 to 10 years is applied for other depreciable assets.

Impairment of fixed 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 at the balance sheet date.



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.

Periodical maintenance

The company capitalises expenses incurred at the docking of the vessels and amortises these expenses over the period until the next docking ("the capitalisation method").

Investments in subsidiaries

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

Receivables

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

Cash and bank deposits

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

Taxes

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

Contingencies

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



Note 2 - Liability insurance

Shearwater has a directors, officers and company liability insurance with a sum insured of NOK 150 million. The insurance applies to all subsidiaries with more than 50% ownership.

Note 3 - Foreign exchange rates

CURRENCY	31.12.2024	31.12.2023	AVERAGE 2024	AVERAGE 2023
NOK/USD	0.0881	0.0983	0.0929	0.0979

Note 4 - Financial risk

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 is denominated in the company's functional currency USD. The company does not expect having to settle any significant transaction in a different currency.

Note 5 - Fixed assets

(IN USD)	VESSEL
Acquisition cost as at 1.1.	71,991,331
+ Additions during the year	0
+ Additions during the year periodic maintenance	
= Acquisition cost as at 31.12.	71,991,331
Accumulated depreciation at 1.1.	29,201,507
Accumulated impairment at 1.1.	2,348,115
+ Depreciation for the year	3,801,212
+ Depreciation of periodic maintenance for the year	0
+ Impairment	0
= Accumulated depreciation and impairment at 31.12.	35,350,834
Carrying amount as at 31.12.	36,698,788
Estimated useful lifetime	25 years

The company vessel, Oceanic Endeavour, is pledged as security for a loan facility in Shearwater GeoServices AS.

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. The



Group's method for valuation of the seismic fleet is allocated to each vesselowning company.

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 are 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 6 - Payroll expenses, number of employees, remunerations

The company has no employees and therefore no legal or constructive obligations to hold a pension scheme as defined in the pension law. There has been no remuneration to general manager or directors of the board. The company has expensed USD 18,008 incl. VAT as remuneration for the auditor this financial year. No tax advisory or other services outside the audit scope have been charged from the auditor in 2024.

Note 7 - Taxes

TAX OVER PROFIT AND LOSS (IN USD)	2024	2023
Tax payable	0	0
Change in deferred tax	-887	985
Adjusted tax previous years	0	0
Tax expense/ - income	-887	985
Norwegian Tonnage Tax	0	0
Tax payable = yearly tax cost	0	0
Deferred tax/ - tax asset		
Difference between financial profit/loss and tax profit/loss	0	8,096
Deductible finance cost	-2,593	
Limitations of interest deductible related parties	2,623	
Sum	30	8,096
Taxable loss carried forward	0	8,096
Financial loss carried forward	0	-3,618
Basis for calculation of deferred tax at 31.12.	0	4,478
Tax rate	22%	22%
Basis deferred tax/deferred tax asset (-) in balance sheet	0	985

The company is part of the Norwegian Tonnage Tax Scheme from 2024.



Note 8 - Equity

	SHARE CAPITAL	OTHER PAID-IN EQUITY	OTHER EQUITY	TOTAL EQUITY
Equity as at 01.01.2024	2,765	-513	-2,177	75
Net income for the year			-8,106,686	-8,106,686
Equity as at 31.12.2024	2,765	-513	-8,108,864	-8,106,612

Note 9 - Principal in DIS/ associated companies etc.

During 2024, the company has been principal in the participant-like company Volstad Maritime DIS II. This company was liquidated 03.12.2024. The company ownership period is 01.01.2024-03.12.2024. The company's annual profit correspond with the profit generated in the internal company.

Note 10 - Intercompany balances

RECEIVABLES	2024	2023
Receivables	53	120,102
Sum	53	120,102

LIABILITIES	2024	2023
Short term liabilities group companies	274,971	-4,274
Long term liabilities group companies	44,530,482	
Sum	44,805,453	-4,274

Long term liabilities consist of debt to Shearwater GeoServices AS due to refinancing of the company external debt in April 2024. See note 14.

Note 11 - Share capital

The share capital consists of 3 000 shares à NOK 10. Carrying amount of the share capital in the financial statement is USD 2,765.

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

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



Note 12 - Going concern

The financial statements are prepared on the assumption of going concern in accordance with section 3-3 of the Norwegian Accounting Act.

The financial statements are prepared under basis of going concern and the Board of Directors confirms this after receiving guarantee from parent, which ensures operations at least for the next 12 months from the date of the approval of the balance sheet.

Note 13 - Debt to credit institutions

INTEREST BEARING DEBT (IN USD)	
Total interest bearing debt	0
Interest bearing debt due within one year including accrued interest	0
Interest bearing debt due within five years	0
Booked value of pledged assets:	
Vessel	36,698,788

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.

Shearwater GeoServices AS settled the Company's external debt to credit institutions and is now the Company's lender. The new loan does not have payments falling due within one year. 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 14 - Subsequent events

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