



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	932 256 126
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SHEARWATER GEOSERVICES ASSETS VIII AS
Forretningsadresse:	Damsgårdsveien 135 5160 LAKSEVÅG

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Nei
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### 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, 25.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Depreciation and amortisation expenses	6	3 494 684	
Other expenses		216 938	
<b>Sum kostnader</b>		<b>3 711 621</b>	
<b>Driftsresultat</b>		<b>-3 711 621</b>	
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		223	
Other financial income		430	130
<b>Sum finansinntekter</b>		<b>653</b>	<b>130</b>
Write-down of long-term investments	6		
Annen rentekostnad		4 143 990	
Other financial expenses		48 475	
<b>Sum finanskostnader</b>		<b>4 192 465</b>	
<b>Netto finans</b>		<b>-4 191 812</b>	<b>130</b>
<b>Resultat før skattekostnad</b>		<b>-7 903 433</b>	<b>130</b>
Income tax expense	7		
<b>Årsresultat</b>		<b>-7 903 433</b>	<b>130</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-7 903 433</b>	<b>130</b>
<b>Totalresultat</b>		<b>-7 903 433</b>	<b>130</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	8		
Other equity	8		130
Loss brought forward		-7 903 433	
<b>Sum overføringer og disponeringer</b>		<b>-7 903 433</b>	<b>130</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Ships	6	37 705 316	
<b>Sum varige driftsmidler</b>		<b>37 705 316</b>	
<b>Sum anleggsmidler</b>		<b>37 705 316</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		4 805	
Konsernfordringer	9	6 307	2 402
<b>Sum fordringer</b>		<b>11 112</b>	<b>2 402</b>
<b>Sum omløpsmidler</b>		<b>11 112</b>	<b>2 402</b>
<b>SUM EIENDELER</b>		<b>37 716 429</b>	<b>2 402</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8, 10	2 789	2 789
Overkurs	8		
Annen innskutt egenkapital	8	-518	-518
<b>Sum innskutt egenkapital</b>		<b>2 271</b>	<b>2 271</b>
<b>Opptjent egenkapital</b>			
Uncovered loss	8	-7 903 303	130
Udekket tap	8		
<b>Sum opptjent egenkapital</b>		<b>-7 903 303</b>	<b>130</b>



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum egenkapital</b>		<b>-7 901 031</b>	<b>2 402</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	9, 11	45 343 990	
<b>Sum annen langsiktig gjeld</b>		<b>45 343 990</b>	
<b>Sum langsiktig gjeld</b>		<b>45 343 990</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	9	273 470	
<b>Sum kortsiktig gjeld</b>		<b>273 470</b>	
<b>Sum gjeld</b>		<b>45 617 460</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>37 716 429</b>	<b>2 402</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	12		



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 633470

#### Enheten

Organisasjonsnummer: 932 256 126  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SHEARWATER GEOSERVICES ASSETS VIII AS  
Forretningsadresse: Damsgårdsveien 135  
5160 LAKSEVÅG

#### Regnskapsår

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Morselskap i konsern: Nei

#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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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: 932 256 126  
SHEARWATER GEOSERVICES ASSETS VIII  
AS

## RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>RESULTATREGNSKAP</b>			
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Organisasjonsnr: 932 256 126  
SHEARWATER GEOSERVICES ASSETS VIII  
AS

## BALANSE

Beløp i: NOK	Note	2024	2023
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<b>Immaterielle eiendeler</b>			
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Sum varige driftsmidler		37 705 316	
Sum anleggsmidler		37 705 316	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		4 805	
Konsernfordringer	9	6 307	2 402
Sum fordringer		11 112	2 402
Sum omløpsmidler		11 112	2 402
<b>SUM EIENDELER</b>		<b>37 716 429</b>	<b>2 402</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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Overkurs	8		
Annen innskutt egenkapital	8	-518	-518
Sum innskutt egenkapital		2 271	2 271
<b>Opptjent egenkapital</b>			
Uncovered loss	8	-7 903 303	130
Udekket tap	8		
Sum opptjent egenkapital		-7 903 303	130
Sum egenkapital		-7 901 031	2 402
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	9, 11	45 343 990	
Sum annen langsiktig gjeld		45 343 990	
Sum langsiktig gjeld		45 343 990	0



<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	9	273 470	
<b>Sum kortsiktig gjeld</b>		<b>273 470</b>	
<b>Sum gjeld</b>		<b>45 617 460</b>	<b>0</b>
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<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	12		



Organisasjonsnr: 932 256 126  
SHEARWATER GEOSERVICES ASSETS VIII  
AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

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.



To the General Meeting of Shearwater Geoservices Assets VIII AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Shearwater Geoservices Assets VIII 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 and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap





 Securely signed with Brevio

Revisjonsberetning - Selskap - Shearwater Geose...

## Signers:

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

### This document package contains:

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



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



# ANNUAL REPORT 2024

## Shearwater Geoservices Assets VIII AS

Damsgårdsveien 135  
5160 Laksevåg

Business reg. no 932 256 126 MVA

Content:

Financial Statement  
Auditor's report



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

	NOTE	2024	01.09.2023-31.12.2023
<b>OPERATING INCOME AND OPERATING EXPENSES</b>			
Total income		0	0
Depreciation and amortisation expenses	6	3,494,684	0
Other expenses		216,938	0
<b>Total expenses</b>		<b>3,711,621</b>	<b>0</b>
<b>Operating profit</b>		<b>-3,711,621</b>	<b>0</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income from group companies		223	0
Other financial income		430	130
Interest expense to associated companies		3,026,302	0
Other interest expenses		1,117,688	0
Other financial expenses		48,475	0
<b>Net financial items</b>		<b>-4,191,812</b>	<b>130</b>
Net profit before tax		-7,903,433	130
Income tax expense	7	0	0
<b>Net profit or loss</b>		<b>-7,903,433</b>	<b>130</b>
Other equity	8	0	130
Loss brought forward		7,903,433	0
<b>Total</b>		<b>-7,903,433</b>	<b>130</b>



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

ASSETS	NOTE	2024	2023
Ships	6	37,705,316	0
<b>Total property, plant and equipment</b>		<b>37,705,316</b>	<b>0</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Accounts receivables		4,805	0
Receivables from group companies	9	6,307	2,402
<b>Total receivables</b>		<b>11,112</b>	<b>2,402</b>
<b>Total current assets</b>		<b>11,112</b>	<b>2,402</b>
<b>Total assets</b>		<b>37,716,429</b>	<b>2,402</b>

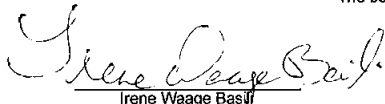


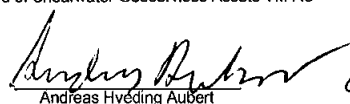
**Shearwater GeoServices Assets VIII AS**  
**Statement of Financial position (in USD)**

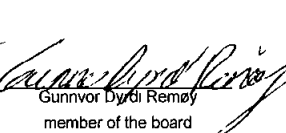
EQUITY AND LIABILITIES	NOTE	2024	2023
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	8, 10	2,789	2,789
Other paid in equity	8	-518	-518
<b>Total paid in equity</b>		<b>2,271</b>	<b>2,271</b>
Uncovered loss	8	-7,903,303	130
<b>Other equity</b>		<b>-7,903,303</b>	<b>130</b>
<b>Total equity</b>		<b>-7,901,031</b>	<b>2,402</b>
<b>LIABILITIES</b>			
Non-current liabilities to group companies	9, 11	45,343,990	0
<b>Total non-current liabilities</b>		<b>45,343,990</b>	<b>0</b>
Liabilities to group companies	9	273,470	0
<b>Total current liabilities</b>		<b>273,470</b>	<b>0</b>
<b>Total liabilities</b>		<b>45,617,460</b>	<b>0</b>
<b>Total equity and liabilities</b>		<b>37,716,429</b>	<b>2,402</b>

30 06 2025

The board of Shearwater Geoservices Assets VIII AS

  
Irene Waage Basij  
chairperson of the board/General Manager

  
Andreas Hveding Aubert  
member of the board

  
Gunnvor Dyrði Remøy  
member of the board



## Shearwater Geoservices Assets VIII AS Notes to the financial statement 2024

### Note 1 Accounting principles

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

From 1 of December 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 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 short-term debt.

### 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 years for vessels. 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



## Shearwater Geoservices Assets VIII AS Notes to the financial statement 2024

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.

### Receivables

Receivables are measured at the lower of the 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

The company is structured in accordance with the Norwegian tonnage tax system. At entry to the tonnage tax system operational profit is non taxable. Tonnage tax is accounted as operational cost.

A tax percentage of 22% is used on taxable financial income. Temporary differences related to financial assets/debts are offset when estimating deferred tax/- tax assets, which is 22% of net temporary differences. The accounting follow the general rules of valuation for recognition.

### 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.



## Shearwater Geoservices Assets VIII AS Notes to the financial statement 2024

### 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	0.0947

### Note 4 - 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 0 excl 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 5 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.

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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 6 - Fixed assets

(IN USD)	Vessels
Acquisition cost as at 1.1.	0
+ Additions during the year	41,200,000
reclassification	0
- Disposals during the year	0
Acquisition cost as at 31.12.	41,200,000
Accumulated depreciation at 1.1.	0
+ Depreciation for the year	3,494,684
+ Impairment	0
Accumulated depreciation and impairment at 31.12.	3,494,684



## Shearwater Geoservices Assets VIII AS Notes to the financial statement 2024

Carrying amount as at 31.12. 37,705,316

Depreciation rate 25 years

In January 2024, the company purchased the vessel Caspian for USD 41.2 million as part of the transaction with Volstad. This vessels is pledged as security for debt 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.

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 7 - Taxes

The company qualifies for the Norwegian Tonnage Tax Scheme from 2024 since this is when the companys vessel were acquired.

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

Thousand USD	2024	2023
Tax payable		
Taxable finance income	0	0
Deductable finance cost	-44	0
Limitations of interest deductible related parties	1	0
Sum	-43	0
Taxable loss carried forward	0	0
<b>Taxable loss (-)/ profit (+)</b>	<b>-43</b>	<b>0</b>
Norwegian Tonnage Tax	0	0
<b>Tax payable = Yearly tax cost</b>	<b>0</b>	<b>0</b>
Taxable loss carried forward	43	0
Interest loss carried forward	1	0



## Shearwater Geoservices Assets VIII AS Notes to the financial statement 2024

Basis for deferred tax benefit 44 0

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

### Note 8 - Equity

	SHARE CAPITAL	OTHER PAID IN EQUITY	UNCOVERED LOSS	TOTAL EQUITY
Equity as at 01.01.2024	2,789	-518	130	2,402
Net loss for the year			-7,903,433	-7,903,433
<b>Equity as at 31.12.</b>	<b>2,789</b>	<b>-518</b>	<b>-7,903,303</b>	<b>-7,901,031</b>

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

### Note 9 Intercompany balances

RECEIVABLES	2024	2023
Short term receivables group companies	6,307	2,402
<b>Sum</b>	<b>6,307</b>	<b>2,402</b>

LIABILITIES	2024	2023
Short term liabilities group companies	273,470	
Long term liabilities group companies	45,343,990	
<b>Sum</b>	<b>45,617,460</b>	<b>0</b>

Long term liabilities consist of debt to Shearwater GeoServices AS due to refinancing of external debt. See note 11.

### Note 10 - 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 2,789.

Shearwater Invest AS owns 100 % of the shares.

Shearwater Invest AS is owned 100 % by Shearwater GeoServices AS which is owned 100 % by Shearwater GeoServices Holding AS.

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



**Shearwater Geoservices Assets VIII AS**  
**Notes to the financial statement 2024**

**Note 11 - Debt to credit institutions**

<b>INTEREST BEARING DEBT (IN USD)</b>	
Total interest bearing debt	0
Interest bearing debt due within one year including accrued interest	0
Interest bearing debt due within five years	0
<b>Booked value of pledged assets:</b>	
Vessel	37,705,316

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 12 - 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  
25.11.2024

Din/Deres dato

Saksbehandler  
Robin Ingebrigtsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
99778267

Org.nr  
974761076

Vår referanse  
2024/5546298

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

SHEARWATER GEOSERVICES ASSETS VIII AS

Damsgårdsveien 135  
5160 LAKSEVÅG  
Norge

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Shearwater Geoservices Assets VIII AS (org.nr. 932 256 126) 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 blant annet:

[...]

*Shearwater GeoServices Holding AS, med datterselskaper tilbyr tjenester innen Seismikkvirksomhet internasjonalt . Konsernet operer hvor engelsk klart er det dominerende arbeidsspråket. 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](http://www.shearwatergeo.com)*

[...]



## 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 eiere er en del av et stort internasjonalt konsern og vil ikke ha behov for årsregnskap eller årsberetning på norsk. 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



# ANNUAL REPORT 2024

## Shearwater Geoservices Assets VIII AS

Damsgårdsveien 135  
5160 Laksevåg

Business reg. no 932 256 126 MVA

### Content:

Financial Statement  
Auditor's report



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

	NOTE	2024	01.09.2023-31.12.2023
<b>OPERATING INCOME AND OPERATING EXPENSES</b>			
<b>Total income</b>		<b>0</b>	<b>0</b>
Depreciation and amortisation expenses	6	3,494,684	0
Other expenses		216,938	0
<b>Total expenses</b>		<b>3,711,621</b>	<b>0</b>
<b>Operating profit</b>		<b>-3,711,621</b>	<b>0</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income from group companies		223	0
Other financial income		430	130
Interest expence to associated companies		3,026,302	0
Other interest expenses		1,117,688	0
Other financial expenses		48,475	0
<b>Net financial items</b>		<b>-4,191,812</b>	<b>130</b>
Net profit before tax		-7,903,433	130
Income tax expense	7	0	0
<b>Net profit or loss</b>		<b>-7,903,433</b>	<b>130</b>
Other equity	8	0	130
Loss brought forward		7,903,433	0
<b>Total</b>		<b>-7,903,433</b>	<b>130</b>



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

<b>ASSETS</b>	<b>NOTE</b>	<b>2024</b>	<b>2023</b>
Ships	6	37,705,316	0
<b>Total property, plant and equipment</b>		<b>37,705,316</b>	<b>0</b>
 <b>CURRENT ASSETS</b>			
 <b>DEBTORS</b>			
Accounts receivables		4,805	0
Receivables from group companies	9	6,307	2,402
<b>Total receivables</b>		<b>11,112</b>	<b>2,402</b>
 <b>Total current assets</b>		 <b>11,112</b>	 <b>2,402</b>
 <b>Total assets</b>		 <b>37,716,429</b>	 <b>2,402</b>



**Shearwater GeoServices Assets VIII 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	8, 10	2,789	2,789
Other paid in equity	8	-518	-518
<b>Total paid in equity</b>		<b>2,271</b>	<b>2,271</b>
Uncovered loss	8	-7,903,303	130
<b>Other equity</b>		<b>-7,903,303</b>	<b>130</b>
<b>Total equity</b>		<b>-7,901,031</b>	<b>2,402</b>
Non-current liabilities to group companies	9, 11	45,343,990	0
<b>Total non-current liabilities</b>		<b>45,343,990</b>	<b>0</b>
Liabilities to group companies	9	273,470	0
<b>Total current liabilities</b>		<b>273,470</b>	<b>0</b>
<b>Total liabilities</b>		<b>45,617,460</b>	<b>0</b>
<b>Total equity and liabilities</b>		<b>37,716,429</b>	<b>2,402</b>

30.06.2025

The board of Shearwater Geoservices Assets VIII AS

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

\_\_\_\_\_  
Andreas Hveding Aubert  
member of the board

\_\_\_\_\_  
Gunnvør Dyrði Remøy  
member of the board



## Shearwater Geoservices Assets VIII AS Notes to the financial statement 2024

### Note 1 Accounting principles

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

From 1 of December 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 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 short-term debt.

### 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 years for vessels. 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



## Shearwater Geoservices Assets VIII AS Notes to the financial statement 2024

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.

### Receivables

Receivables are measured at the lower of the 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

The company is structured in accordance with the Norwegian tonnage tax system. At entry to the tonnage tax system operational profit is non taxable. Tonnage tax is accounted as operational cost.

A tax percentage of 22% is used on taxable financial income. Temporary differences related to financial assets/debts are offset when estimating deferred tax/- tax assets, which is 22% of net temporary differences. The accounting follow the general rules of valuation for recognition.

### 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.



## Shearwater Geoservices Assets VIII AS Notes to the financial statement 2024

### 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	0.0947

### Note 4 - 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 0 excl 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 5 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 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 6 - Fixed assets

(IN USD)	Vessels
Acquisition cost as at 1.1.	0
+ Additions during the year	41,200,000
reclassification	0
- Disposals during the year	0
Acquisition cost as at 31.12.	41,200,000
Accumulated depreciation at 1.1.	0
+ Depreciation for the year	3,494,684
+ Impairment	0
Accumulated depreciation and impairment at 31.12.	3,494,684



## Shearwater Geoservices Assets VIII AS Notes to the financial statement 2024

Carrying amount as at 31.12.	37,705,316
Depreciation rate	25 years

In January 2024, the company purchased the vessel Caspian for USD 41.2 million as part of the transaction with Volstad. This vessels is pledged as security for debt 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.

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 7 - Taxes

The company qualifies for the Norwegian Tonnage Tax Scheme from 2024 since this is when the companys vessel were aquired.

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

Thousand USD	2024	2023
Tax payable		
Taxable finance income	0	0
Deductable finance cost	-44	0
Limitations of interest deductible related parties	1	0
Sum	-43	0
Taxable loss carried forward	0	0
<b>Taxable loss (-)/ profit (+)</b>	<b>-43</b>	<b>0</b>
Norwegian Tonnage Tax	0	0
<b>Tax payable = Yearly tax cost</b>	<b>0</b>	<b>0</b>
Taxable loss carried forward	43	0
Interest loss carried forward	1	0



## Shearwater Geoservices Assets VIII AS Notes to the financial statement 2024

Basis for deferred tax benefit 44 0

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

### Note 8 - Equity

	SHARE CAPITAL	OTHER PAID IN EQUITY	UNCOVERED LOSS	TOTAL EQUITY
Equity as at 01.01.2024	2,789	-518	130	2,402
Net loss for the year			-7,903,433	-7,903,433
<b>Equity as at 31.12.</b>	<b>2,789</b>	<b>-518</b>	<b>-7,903,303</b>	<b>-7,901,031</b>

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

### Note 9 Intercompany balances

RECEIVABLES	2024	2023
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<b>Sum</b>	<b>6,307</b>	<b>2,402</b>
LIABILITIES	2024	2023
Short term liabilities group companies	273,470	
Long term liabilities group companies	45,343,990	
<b>Sum</b>	<b>45,617,460</b>	<b>0</b>

Long term liabilities consist of debt to Shearwater GeoServices AS due to refinancing of external debt. See note 11.

### Note 10 - 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 2,789.

Shearwater Invest AS owns 100 % of the shares.

Shearwater Invest AS is owned 100 % by Shearwater GeoServices AS which is owned 100 % by Shearwater GeoServices Holding AS.

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



## Shearwater Geoservices Assets VIII AS Notes to the financial statement 2024

### Note 11 - 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	37,705,316
--------	------------

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 12 - Subsequent events

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