



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 414 045
Organisasjonsform: Aksjeselskap
Foretaksnavn: SHEARWATER GEOSERVICES CHARTERCO AS
Forretningsadresse: Damsgårdsveien 135
5160 LAKSEVÅG

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: 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, 08.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Bareboat charter hire	3, 4	65 867 835	63 774 512
Sum inntekter		65 867 835	63 774 512
Kostnader			
Cost of sales	4, 5	63 378 344	61 675 174
Administration expenses		6	1 332 814
Sum kostnader		63 378 349	63 007 988
Driftsresultat		2 489 486	766 523
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		398 791	93 276
Annen renteinntekt			695
Sum finansinntekter		398 791	93 971
Other financial expenses		169	420
Exchange loss (-) /gain (+)		-61 853	9 576
Sum finanskostnader		-61 684	9 996
Netto finans		460 475	83 975
Resultat før skattekostnad		2 949 961	850 499
Tax expenses	6	649 122	187 144
Årsresultat		2 300 839	663 354
Årsresultat etter minoritetsinteresser		2 300 839	663 354
Totalresultat		2 300 839	663 354
Overføringer og disponeringer			
Konsernbidrag	7	2 301 435	663 512
From other equity	7	-596	-157
Sum overføringer og disponeringer		2 300 839	663 354



Resultatregnskap

Beløp i: USD	Note	2024	2023
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Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		444	179
Receivables to group companies	8	12 137 435	6 884 566
Sum fordringer		12 137 879	6 884 746
Cash and cash equivalents			
Sum omløpsmidler		12 137 879	6 884 746
SUM EIENDELER		12 137 879	6 884 746
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 9	3 340	3 340
Overkurs	7	1 105	1 105
Sum innskutt egenkapital		4 445	4 445
Opptjent egenkapital			
Retained earnings	7	2 951 409	1 448
Sum opptjent egenkapital		2 951 409	1 448
Sum egenkapital		2 955 854	5 893
Sum langsiktig gjeld		0	0



Balanse

Beløp i: USD	Note	2024	2023
Kortsiktig gjeld			
Leverandørgjeld	8	2 164	1 066
Liabilities to group companies	8	9 179 861	6 877 786
Sum kortsiktig gjeld		9 182 025	6 878 852
Sum gjeld		9 182 025	6 878 852
SUM EGENKAPITAL OG GJELD		12 137 879	6 884 746
POSTER UTENOM BALANSEN			
Garantistillelser	10		



ANNUAL REPORT 2024

Shearwater GeoServices CharterCo AS

Damsgårdsveien 135
5160 Laksevåg

Business reg. no 923 414 045 MVA

Contents:

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



Shearwater GeoServices CharterCo AS Board of Directors' Report 2024

Shearwater GeoServices CharterCo AS is a Norwegian registered company with corporate office in Bergen. The company's main focus is to provide seismic vessels to companies within the Shearwater group.

Shearwater GeoServices CharterCo AS is subject to the Norwegian Transparency Act. The company's statement under the Act is available on www.shearwatergeo.com, and is accessible in the footer of the frontpage.

The company was incorporated 17. September 2019 and is part of the Shearwater GeoServices group. The group's consolidated financial statement is available at the corporate head office in Damsgårdsveien 135, Bergen.

Future prospects

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

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

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

Aspects of 2024

During 2024 the company has hired five vessels from the group companies Geo Vessels AS and Oceanic Seismic Vessels AS. These vessels has been hired on bareboat contracts to another group company, Shearwater GeoServices Assets V AS.

Result before tax in 2024 is USD 2.9 mill. compared to USD 0.9 mill. in 2023. Net operating income in 2024 totals to USD 2.5 mill. and USD 0.8 mill. in 2023. In 2024 financial items are positive by USD 0.5 mill. compared to USD 0.1 mill. in 2023.

The company's liquidity is USD 0.0 mill. as at 31.12.2024 and USD 0.0 mill at 31.12.2023. The company takes part in the cash pooling agreement. A positive balance in the cash pool is presented as receivables to group companies and a negative balance is presented as liabilities to group companies. Cash flow from operating activities in 2024 was USD 0.0 mill., and therefore remain the same as 2023, USD 0.0 mill. Cash flow from investment activities were USD 0 mill. both in 2024 and 2023. Cash flow from financing activities in 2024 was USD 0.0 mill. compared to USD 0.0 mill in 2023.

Financial risk

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

Credit risks: The company's hired vessels have in 2024 been let to a group company. The company regards the counterparty risk satisfactory.

As the company has no long term loan, and all interest bearing transactions with group companies are short term, interest rate risk is assumed low.

Due to the cash pool agreement, the company's bank deposits are presented as receivables to group companies. The company considers liquidity risk as limited.

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



We would like to emphasise the inherent risk in predicting future events and conditions.

Based on the above report of profit and loss for the company, the Board of Directors confirms that the financial statements for 2024 are prepared on the principle of going concern and that there is basis for adopting this principle in accordance with section 3-3 of the Norwegian Accountancy Act.

Employees

The company has no employees. The administration of the company is taken care of by Shearwater GeoServices Norway AS which is a company in the Shearwater GeoServices group.

Environment

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

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

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

Liability insurance

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

Allocation of net income

The financial statement shows a positive net income of USD 2,300,839 which is proposed to distribute USD 2,301,435 to the group company Reflection Marine Norge and transfer USD 596 from retained earnings.

Bergen, 30.06.2025

Board of Directors in Shearwater GeoServices CharterCo AS

Andreas Hveding Aubert
Member of the board

Irene Waage Basili
Chairman of the board

Peter Hooper
General manager



Shearwater GeoServices CharterCo AS
Profit and Loss Account (in USD)

	NOTE	2024	2023
OPERATING REVENUE AND EXPENSES			
Bareboat charter hire	3, 4	65,867,835	63,774,512
Total operating income		65,867,835	63,774,512
Cost of sales	4, 5	63,378,344	61,675,174
Administration expenses		6	1,332,814
Total operating expenses		63,378,349	63,007,988
Net operating income		2,489,486	766,523
FINANCIAL ITEMS			
Interest income from group entities		398,791	93,276
Other interest income		0	695
Other financial expenses		169	420
Exchange loss (-) /gain (+)		61,853	-9,576
Net financial income and expenses		460,475	83,975
Result before tax		2,949,961	850,499
Tax expenses	6	649,122	187,144
Net income		2,300,839	663,354
Net income		2,300,839	663,354
ALLOCATION OF NET INCOME			
Group contribution (after tax)	7	-2,301,435	-663,512
From other equity	7	596	157
Total allocation		2,300,839	663,354



Shearwater GeoServices CharterCo AS
Statement of Financial Position (in USD)

ASSETS	NOTE	2024	2023
CURRENT ASSETS			
Other short-term receivables		444	179
Receivables to group companies	8	12,137,435	6,884,566
Total receivables		12,137,879	6,884,746
Cash and cash equivalents		0	0
Total current assets		12,137,879	6,884,746
Total assets		12,137,879	6,884,746



Shearwater GeoServices CharterCo AS
Statement of Financial Position (in USD)

EQUITY AND LIABILITIES	NOTE	2024	2023
PAID-IN CAPITAL			
Share capital	7, 9	3,340	3,340
Share premium reserve	7	1,105	1,105
Total paid-up equity		4,445	4,445
RETAINED EARNINGS			
Retained earnings	7	2,951,409	1,448
Total retained earnings		2,951,409	1,448
Total equity		2,955,854	5,893
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	8	2,164	1,066
Liabilities to group companies	8	9,179,861	6,877,786
Total current liabilities		9,182,025	6,878,852
Total liabilities		9,182,025	6,878,852
Total equity and liabilities		12,137,879	6,884,746

Bergen, 30.06.2025

Andreas Hveding Aubert
Member of the board

Irene Waage Basili
Chairman of the board

Peter Allan Hooper
General Manager



Shearwater GeoServices CharterCo AS
Cash Flow Statement (in USD)

	NOTE	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		2,949,961	850,499
Change in accounts receivables / accounts payables		1,098	-44,812
Change in current intercompany assets / liabilities	8	-2,950,795	-825,377
Change in other current assets / liabilities		-264	19,690
CASH FLOW FROM FINANCING ACTIVITIES			
<hr/>			
Cash and cash equivalents at 31.12.		0	0



Note 1 Accounting principles

Shearwater GeoServices CharterCo AS is a Norwegian registered company with corporate office in Bergen. The company's main focus is to provide seismic vessels to companies within the Shearwater group.

The company was incorporated 17. September 2019 and is part of the Shearwater GeoServices group. The consolidated accounts of Shearwater GeoServices Holding AS can be located at the group's corporate office at Damsgårdsveien 135, Bergen.

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

Use of functional currency

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

Policies for revenue recognition

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

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.

Receivables and liabilities in foreign currency

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

Receivables

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

Cash

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

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

Cash flow statement

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

**Note 2 - 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 3 Operating income

All of the revenue in 2024 and 2023 is related to the geographical segment EAME - Europe, Africa and Middle East and all hires were to the group company Shearwater Geoservices Assets V AS.

Note 4 Transactions with related parties

RELATED PARTY	RELATION
Shearwater Geoservices AS	Parent Company
Shearwater Geoservices Assets V	Sister Company
Geo Vessels AS	Sister Company
Oceanic Seismic Vessels AS	Sister Company
Reflection Marine UK Ltd	Sister Company
Shearwater GeoServices Norway AS	Sister Company

INTER COMPANY REVENUES IN 2024:

TRANSACTION	RELATED PARTY	AMOUNT
Bareboat vessel charter income	Shearwater Geoservices Assets V AS	65,867,835
Interest income	Shearwater GeoServices AS	398,791
Total		66,266,626

INTER COMPANY COST IN 2024:

TRANSACTION	RELATED PARTY	AMOUNT
Bareboat vessel charter hire	Geo Vessels AS	37,050,657
Bareboat vessel charter hire	Oceanic Seismic Vessels AS	24,700,438
Ship management services	Reflection Marine UK Ltd	1,620,845
Corporate services	Shearwater GeoServices Norway AS	6
Total		63,371,946

The company bareboat chartered vessels to Shearwater Geoservices Assets V AS throughout 2024 and 2023. Charter hire totals to USD 65.9 mill. in 2024 (2023: USD 63.8 mill.). The company hired the vessels on five-year bareboat charters in 2020 from the group companies Geo Vessels AS in total USD 37.1 in 2024 (2023: USD 35.8 mill.) and Oceanic Seismic Vessels AS in total USD 24.7 mill. (2023: USD 23.9 mill.).



Note 5 Salary and personell expense

The company has no employees and therefore no legal or constructive obligations to hold a pension scheme as defined in the Norwegian pension law. There has been no remuneration to general manager or directors of the board.

Auditor's fee in 2024 is related to statutory audit USD 6,403. No other services have been provided from the auditor. The amount is excluding VAT.

Note 6 Taxes

TAXES IN PROFIT AND LOSS:	2024	2023
Tax payable	649,122	187,144
Tax expenses	649,122	187,144
Taxable income:		
Net income before tax*	2,950,557	850,499
Change in temporary differences	0	0
Losses carried forward	0	0
Group contribution	-2,950,557	-850,499
Net taxable income	0	0
Tax payable:		
Tax payable	649,122	187,144
Tax payable on group contribution	-649,122	-187,144
Tax payable	0	0
Temporary differences:		
Losses brought forward	0	0
Deferred tax assets	0	0
Not recognised tax assets	0	0
Deferred tax / deferred tax assets	0	0

Based on taxable income in tax return for the respective tax years *)

Tax rate for tax payable	22%
Tax rate deferred tax 2024	22%
Tax rate deferred tax 2025	22%

The company's functional currency is USD but for tax purposes the company holds a dual accounting in NOK. The dual accounting is the basis for the income tax return and also figures in the tax note. The amounts have all been translated with the exchange rate at the balance sheet date NOK/USD 0.08808 in 2024 (2023: NOK/USD 0.09831).



Note 7 Equity

	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	TOTAL EQUITY
Equity as at 1.1.2024	3,340	1,105	1,448	5,893
Profit for the year			2,300,839	2,300,839
Net group contribution received (after tax)			649,122	649,122
Equity as at 31.12.2024	3,340	1,105	2,951,409	2,955,854

The company has given group contribution with tax effect to sister company Reflection Marine Norge AS and received group contribution without tax effect from the same company. The net effect on equity is USD 649,122.

Note 8 Intercompany balances

RECEIVABLES	2024	2023
Accounts receivable	5,582,524	4,972,792
Cash pool	6,554,912	1,911,774
Sum	12,137,435	6,884,566

LIABILITIES	2024	2023
Short term liabilities group companies	9,179,861	6,877,786
Sum	9,179,861	6,877,786

Short term liabilities to group companies consist of ordinary trade payables and group contribution.

Shearwater Geoservices AS owns the top account in the cash pool arrangement. All participants are jointly and severally liable for any negative balances associated with the agreement. The net balance of the top accounts is positive for 2024.

Note 9 Share capital

The company's share capital consists of 30 shares at NOK 1,000, total NOK 30,000. Booked value is USD 3,340.

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 CharterCo AS is included. The consolidated financial statements are available on www.shearwatergeo.com.

Note 10 Subsequent events

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



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Financial risk

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Credit risks: The company's hired vessels have in 2024 been let to a group company. The company regards the counterparty risk satisfactory.

As the company has no long term loan, and all interest bearing transactions with group companies are short term, interest rate risk is assumed low.

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Bergen, 30.06.2025

Board of Directors in Shearwater GeoServices CharterCo AS

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General manager



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Shearwater GeoServices CharterCo AS Profit and Loss Account (in USD)

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ALLOCATION OF NET INCOME			
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From other equity	7	596	157
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Shearwater GeoServices CharterCo AS

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Shearwater GeoServices CharterCo AS
Statement of Financial Position (in USD)

ASSETS	NOTE	2024	2023
CURRENT ASSETS			
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Total receivables		12,137,879	6,884,746
<hr/>			
Cash and cash equivalents		0	0
<hr/>			
Total current assets		12,137,879	6,884,746
<hr/>			
Total assets		12,137,879	6,884,746

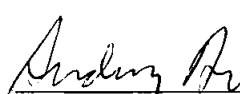


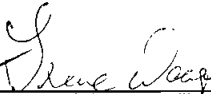
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Shearwater GeoServices CharterCo AS
Statement of Financial Position (in USD)

EQUITY AND LIABILITIES	NOTE	2024	2023
PAID-IN CAPITAL			
Share capital	7, 9	3,340	3,340
Share premium reserve	7	1,105	1,105
Total paid-up equity		4,445	4,445
RETAINED EARNINGS			
Retained earnings	7	2,951,409	1,448
Total retained earnings		2,951,409	1,448
Total equity		2,955,854	5,893
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	8	2,164	1,066
Liabilities to group companies	8	9,179,861	6,877,786
Total current liabilities		9,182,025	6,878,852
Total liabilities		9,182,025	6,878,852
Total equity and liabilities		12,137,879	6,884,746

Bergen, 30.06.2025


Andreas Hveding Aubert
Member of the board


Irene Waage Basili
Chairman of the board


Peter Allan Hooper
General Manager



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Shearwater GeoServices CharterCo AS
Cash Flow Statement (in USD)

	NOTE	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		2,949,961	850,499
Change in accounts receivables / accounts payables		1,098	-44,812
Change in current intercompany assets / liabilities	8	-2,950,795	-825,377
Change in other current assets / liabilities		-264	19,690
CASH FLOW FROM FINANCING ACTIVITIES			
<hr/>			
Cash and cash equivalents at 31.12.		0	0



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Shearwater GeoServices CharterCo AS

Notes to the financial statement 2024

Note 1 Accounting principles

Shearwater GeoServices CharterCo AS is a Norwegian registered company with corporate office in Bergen. The company's main focus is to provide seismic vessels to companies within the Shearwater group.

The company was incorporated 17. September 2019 and is part of the Shearwater GeoServices group. The consolidated accounts of Shearwater GeoServices Holding AS can be located at the group's corporate office at Damsgårdsveien 135, Bergen.

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

Use of functional currency

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

Policies for revenue recognition

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

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.

Receivables and liabilities in foreign currency

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

Receivables

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

Cash

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

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

Cash flow statement

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



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Shearwater GeoServices CharterCo AS

Notes to the financial statement 2024

Note 2 - 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 3 Operating income

All of the revenue in 2024 and 2023 is related to the geographical segment EAME - Europe, Africa and Middle East and all hires were to the group company Shearwater Geoservices Assets V AS.

Note 4 Transactions with related parties

RELATED PARTY	RELATION
Shearwater Geoservices AS	Parent Company
Shearwater Geoservices Assets V	Sister Company
Geo Vessels AS	Sister Company
Oceanic Seismic Vessels AS	Sister Company
Reflection Marine UK Ltd	Sister Company
Shearwater GeoServices Norway AS	Sister Company

INTER COMPANY REVENUES IN 2024:		
TRANSACTION	RELATED PARTY	AMOUNT
Bareboat vessel charter income	Shearwater Geoservices Assets V AS	65,867,835
Interest income	Shearwater GeoServices AS	398,791
Total		66,266,626

INTER COMPANY COST IN 2024:		
TRANSACTION	RELATED PARTY	AMOUNT
Bareboat vessel charter hire	Geo Vessels AS	37,050,657
Bareboat vessel charter hire	Oceanic Seismic Vessels AS	24,700,438
Ship management services	Reflection Marine UK Ltd	1,620,845
Corporate services	Shearwater GeoServices Norway AS	6
Total		63,371,946

The company bareboat chartered vessels to Shearwater Geoservices Assets V AS throughout 2024 and 2023. Charter hire totals to USD 65.9 mill. in 2024 (2023: USD 63.8 mill.). The company hired the vessels on five-year bareboat charters in 2020 from the group companies Geo Vessels AS in total USD 37.1 in 2024 (2023: USD 35.8 mill.) and Oceanic Seismic Vessels AS in total USD 24.7 mill. (2023: USD 23.9 mill.).



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Shearwater GeoServices CharterCo AS

Notes to the financial statement 2024

Note 5 Salary and personell expense

The company has no employees and therefore no legal or constructive obligations to hold a pension scheme as defined in the Norwegian pension law. There has been no remuneration to general manager or directors of the board.

Auditor's fee in 2024 is related to statutory audit USD 6,403. No other services have been provided from the auditor. The amount is excluding VAT.

Note 6 Taxes

TAXES IN PROFIT AND LOSS:	2024	2023
Tax payable	649,122	187,144
Tax expenses	649,122	187,144
Taxable income:		
Net income before tax*	2,950,557	850,499
Change in temporary differences	0	0
Losses carried forward	0	0
Group contribution	-2,950,557	-850,499
Net taxable income	0	0
Tax payable:		
Tax payable	649,122	187,144
Tax payable on group contribution	-649,122	-187,144
Tax payable	0	0
Temporary differences:		
Losses brought forward	0	0
Deferred tax assets	0	0
Not recognised tax assets	0	0
Deferred tax / deferred tax assets	0	0
Based on taxable income in tax return for the respective tax years *)		
Tax rate for tax payable	22%	
Tax rate deferred tax 2024	22%	
Tax rate deferred tax 2025	22%	

The company's functional currency is USD but for tax purposes the company holds a dual accounting in NOK. The dual accounting is the basis for the income tax return and also figures in the tax note. The amounts have all been translated with the exchange rate at the balance sheet date: NOK/USD 0.08808 in 2024 (2023: NOK/USD 0.09831).



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Shearwater GeoServices CharterCo AS

Notes to the financial statement 2024

Note 7 Equity

	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	TOTAL EQUITY
Equity as at 1.1.2024	3,340	1,105	1,448	5,893
Profit for the year			2,300,839	2,300,839
Net group contribution received (after tax)			649,122	649,122
Equity as at 31.12.2024	3,340	1,105	2,951,409	2,955,854

The company has given group contribution with tax effect to sister company Reflection Marine Norge AS and received group contribution without tax effect from the same company. The net effect on equity is USD 649,122.

Note 8 Intercompany balances

RECEIVABLES	2024	2023
Accounts receivable	5,582,524	4,972,792
Cash pool	6,554,912	1,911,774
Sum	12,137,435	6,884,566

LIABILITIES	2024	2023
Short term liabilities group companies	9,179,861	6,877,786
Sum	9,179,861	6,877,786

Short term liabilities to group companies consist of ordinary trade payables and group contribution.

Shearwater Geoservices AS owns the top account in the cash pool arrangement. All participants are jointly and severally liable for any negative balances associated with the agreement. The net balance of the top accounts is positive for 2024.

Note 9 Share capital

The company's share capital consists of 30 shares at NOK 1,000, total NOK 30,000. Booked value is USD 3,340.

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 CharterCo AS is included. The consolidated financial statements are available on www.shearwatergeo.com.

Note 10 Subsequent events

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



Skatteetaten

Vår dato 17.12.2020	Din/Deres dato 15.11.2020	Saksbehandler Nazish Fatima Mohammad
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 901 51 930
Org.nr 974761076	Vår referanse 2020/6150709	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sktfvl. § 3-1

Shearwater GoServices AS
Damsgårdsveien 135
5160 Laksevåg
v/ Hilde Marie Bjerga

Dispensasjon fra kravet om å utarbeide årsregnskap på norsk

Vi viser til deres søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk, på vegne av Shearwater GoServices CharterCo AS, org.nr. 923 414 045.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

Bakgrunn

Fra søknaden siteres:

"Shearwater GeoServices Holding AS, med datterselskaper tilbyr tjenester innen Seismikkvirksomhet internasjonalt. Konsernet operer hvor engelsk klart er det dominerende arbeidspråket. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Konsernets arbeidsspråk er også engelsk. For mer informasjon om vår bransje/ virksomhet henvises til selskapets internettside: www.shearwatergeo.com.

Det er heller ingen forhold rundt konsernets finansiering som skulle tilsi behov for regnskap på norsk (bankforbindelser etterspør kun informasjon på engelsk).

Selskapets eiere er RASMUSSENGRUPPEN AS, GC Rieber Shipping ASA, Schlumberger and Eidesvik Offshore. RASMUSSENGRUPPEN AS er et profesjonelt investeringsselskap som arbeider mot både det norske og internasjonale markedet. GC Rieber Shipping ASA og Eidesvik Offshore er veletablerte rederi med fokus på internasjonale markeder. Schlumberger er et stort internasjonalt konsern. Det foreligger derfor ingen behov blandt eierne å utarbeide regnskapet på norsk"



Skattekontorets vurdering

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

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I søknaden informeres det om at all kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk. Alle sentrale aktører og samarbeidspartnere innen bransjen behersker og benytter engelsk. Konsernets arbeidsspråk er også engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Mette Dahler
underdirektør
Innsats, storbedrift
Skatteetaten

Side 2 / 3



Nazish Fatima Mohammad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Shearwater GeoServices CharterCo AS

Independent Auditor's Report

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

Bergen, 30 June 2025
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning - Selskap - Shearwater GeoSe...

Signers:

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

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of the document.