



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 925 854 018  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SHEARWATER INVEST AS  
Forretningsadresse: Damsgårdsveien 135  
5160 LAKSEVÅG

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: Monica Tøsdal  
Dato for fastsettelse av årsregnskapet: 30.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	4	15 392 519	11 689 056
Other operating revenue	5	3 343 127	2 525
<b>Sum inntekter</b>		<b>18 735 646</b>	<b>11 691 582</b>
<b>Kostnader</b>			
Depreciation	5	24 017 684	24 561 649
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Cost of sales	4	3 484 142	4 928 762
Administration expenses	6	429 731	194 360
Loss on sale of fixed assets	5		
<b>Sum kostnader</b>		<b>27 931 557</b>	<b>29 684 770</b>
<b>Driftsresultat</b>		<b>-9 195 911</b>	<b>-17 993 188</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern			17
Annen renteinntekt		27 576	1 046
<b>Sum finansinntekter</b>		<b>27 576</b>	<b>1 063</b>
Annen rentekostnad		16 207 149	10 762 690
Other financial expenses		321 134	281 142
Exchange loss (-) /gain (+)		38 063	38 651
<b>Sum finanskostnader</b>		<b>16 566 347</b>	<b>11 082 483</b>
<b>Netto finans</b>		<b>-16 538 770</b>	<b>-11 081 419</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-25 734 681</b>	<b>-29 074 607</b>
Tax expenses	7	3 637	2 969
<b>Ordinært resultat etter skattekostnad</b>		<b>-25 738 318</b>	<b>-29 077 576</b>
<b>Årsresultat</b>		<b>-25 738 318</b>	<b>-29 077 576</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-25 738 318</b>	<b>-29 077 576</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Totalresultat</b>		<b>-25 738 318</b>	<b>-29 077 576</b>
<b>Overføringer og disponeringer</b>			
From other equity		-25 738 318	-29 077 576
<b>Sum overføringer og disponeringer</b>		<b>-25 738 318</b>	<b>-29 077 576</b>



## Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Streamers	5	12 840 332	27 033 099
Vessels	5	110 055 565	128 079 166
Vessels - Enforcement costs	5		
<b>Sum varige driftsmidler</b>		<b>122 895 897</b>	<b>155 112 265</b>
<b>Sum anleggsmidler</b>		<b>122 895 897</b>	<b>155 112 265</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		503 612	375 111
Receivables to group companies	8	10 360 888	3 230 450
<b>Sum fordringer</b>		<b>10 864 499</b>	<b>3 605 561</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		3 719 641	27 469
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 719 641</b>	<b>27 469</b>
<b>Sum omløpsmidler</b>		<b>14 584 140</b>	<b>3 633 030</b>
<b>SUM EIENDELER</b>		<b>137 480 037</b>	<b>158 745 295</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9, 10	3 856	3 856
Overkurs		3 992 947	29 731 266
<b>Sum innskutt egenkapital</b>		<b>3 996 804</b>	<b>29 735 122</b>



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Retained earnings	10		
<b>Sum egenkapital</b>		<b>3 996 804</b>	<b>29 735 122</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	8		
Gjeld til kredittinstitusjoner	11		123 198 770
<b>Sum annen langsiktig gjeld</b>			<b>123 198 770</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>123 198 770</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	11	133 086 450	5 178 129
Leverandørgjeld	8	429 664	357 005
Tax payable	7	3 875	2 317
Liabilities to group companies	8	-44 274	177 752
Other current liabilities		7 518	96 200
<b>Sum kortsiktig gjeld</b>		<b>133 483 233</b>	<b>5 811 404</b>
<b>Sum gjeld</b>		<b>133 483 233</b>	<b>129 010 174</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>137 480 037</b>	<b>158 745 295</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 655118

**Enheten**

Organisasjonsnummer: 925 854 018  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SHEARWATER INVEST AS  
Forretningsadresse: Damsgårdsveien 135  
5160 LAKSEVÅG

**Regnskapsår**

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**Konsern**

Morselskap i konsern: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Monica Tøsdal  
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Brønnøysundregistrene, 22.07.2024



Organisasjonsnr: 925 854 018  
SHEARWATER INVEST AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	4	15 392 519	11 689 056
Other operating revenue	5	3 343 127	2 525
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<b>Kostnader</b>			
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Tax expenses	7	-25 734 681	-29 074 607
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<b>Overføringer og disponeringer</b>			
From other equity		-25 738 318	-29 077 576



Sum overføringer og  
disponeringer

-25 738 318

-29 077 576



Organisasjonsnr: 925 854 018  
SHEARWATER INVEST AS

## BALANSE

Beløp i: USD Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Streamers	5	12 840 332	27 033 099
Vessels	5	110 055 565	128 079 166
Vessels - Enforcement costs	5		
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<b>Sum anleggsmidler</b>		<b>122 895 897</b>	<b>155 112 265</b>
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#### Omløpsmidler

#### Varer

#### Fordringer

Other short-term receivables		503 612	375 111
Receivables to group companies	8	10 360 888	3 230 450
<b>Sum fordringer</b>		<b>10 864 499</b>	<b>3 605 561</b>

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<b>Sum omløpsmidler</b>		<b>14 584 140</b>	<b>3 633 030</b>
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<b>SUM EIENDELER</b>		<b>137 480 037</b>	<b>158 745 295</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital	9, 10	3 856	3 856
Overkurs		3 992 947	29 731 266
<b>Sum innskutt egenkapital</b>		<b>3 996 804</b>	<b>29 735 122</b>

Retained earnings	10		
<b>Sum egenkapital</b>		<b>3 996 804</b>	<b>29 735 122</b>

#### Gjeld

#### Langsiktig gjeld

Annen langsiktig gjeld			
Obligasjonslån	8		



Gjeld til			
kredittinstitusjoner	11		123 198 770
<b>Sum annen langsiktig gjeld</b>			<b>123 198 770</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>123 198 770</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial			
institutions	11	133 086 450	5 178 129
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companies	8	-44 274	177 752
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>137 480 037</b>	<b>158 745 295</b>



Organisasjonsnr: 925 854 018  
SHEARWATER INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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# ANNUAL REPORT 2023

## Shearwater Invest AS

Damsgårdsveien 135  
5160 Laksevåg

Business reg. no 925 854 018 MVA

Content:  
Board of directors' report  
Financial Statement  
Auditor's report



## Shearwater Invest AS Board of Directors' Report 2023

Shearwater Invest AS is a Norwegian registered company with corporate office in Bergen. The company owns modern purpose built seismic vessels and streamer sets which is part of Shearwater Group's leading towed streamer fleet. The company is part of the Shearwater GeoServices Group since 21 December 2020.

Shearwater Invest AS is subject to the Norwegian Transparency Act. The company's statement under the Act will be published on [www.shearwatergeo.com](http://www.shearwatergeo.com) no later than 30 June 2024, and will be accessible in the footer of the frontpage

### Future prospects

The company's operations are exposed to developments in the markets for oil and gas exploration and production. In 2023, 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 for 2024 and investment expectations for the coming years. National oil companies represent the largest increases, but the oil majors are also communicating higher spending going forward. Shearwater is experiencing increased tender volume, both for streamer seismic and ocean bottom seismic surveys. Growth opportunities are also emerging with increased investments in new markets such as CCS, offshore wind and other areas. Shearwater is well positioned to capture these opportunities as the largest provider of marine seismic acquisition services with a low-cost base and limited capex requirement over the coming years. A growing order book, combined with a strong balance sheet and support from shareholders, provides operational and financial strength for Shearwater to fully capitalise on a market recovery and to expand into energy transition activities.

In 2023, Shearwater has further progressed the fleet renewal strategy with the conversion of the SW Tasman to the first multifunctional deepwater dual ROV OBN deployment vessel with remotely operated vehicles (ROV) to deploy ocean bottom nodes (OBN) onboard. Operational from mid-2023, it enables Shearwater to meet increased ocean bottom seismic demand with in-house capacity independent of the market availability for ROV vessels.

### Aspects of 2023

The company owns five vessels and four streamer sets at year end. During 2023 four vessels have been hired to other group companies. In 2023, the company have had vessels operating throughout the world in areas such as India, Vietnam, Malaysia and the United States. Shearwater and Argeo created a strategic transformative alliance for shared subsea activities when Shearwater sold the vessel SW Bell to Argeo AS for a cash consideration and shares in Argeo.

Operating result before tax in 2023 is loss USD 25.7 million compared to loss USD 29.1 million in 2022. Net operating income in 2023 totals to loss USD 9.2 million compared with loss USD 18.0 million in 2022. The positive change in net income relates to higher utilisation of the company's vessels. In 2023 financial items are negative by USD 16.5 million compared to negative USD 11.1 million previous year. The decrease is mainly due to interest expenses on long-term loan during the year.

The company's liquidity is USD 3.7 million as at 31.12.2023 (2022: USD 0.0 million). Cash flow from operating activities in 2023 was positive USD 9.2 million (2022: positive USD 2.1 million). Cash flow from investment activities was positive USD 5.7 million (2022: negative USD 0.4 million). The increase is due to proceeds from sale of vessel. Net cash flow from financing activities was negative USD 11.2 million (2022: negative USD 2.1 million).



## Financial risk

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

Credit risks: The company's vessels have in 2023 only been let to group companies in the group. The company regards the counterparty risk satisfactory.

Interest rate risk is mainly related to the company's short-term debt to financial institutions. The loan is exposed to the development in USD interest rates. The lenders are renowned Norwegian shipping-banks. Interest risk and financing related topics are closely monitored in the Shearwater group. All other interest bearing transactions with group companies are short term, hence interest rate risk is assumed low.

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

The company has not participated in research and development activities in 2023.

The board would like to emphasize 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 2023 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.

## Liability insurance

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

## Environment

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.

Together with the maritime ship managers, Reflection Marine UK limited, targets are established and monitored in order to minimise the vessel fuel consumption and environmental footprint.

The company has obtained a modern fleet with high technical quality. During 2023 operations were accomplished with limited technical downtime.

## Allocation of net income

The financial statement shows a net loss of USD 25,738,318, which is proposed covered by transfer from other equity.

Bergen, 30.06.2024  
Board of Directors in Shearwater Invest AS

Andreas Aubert  
Member of the board

Irene Waage Basili  
Chairman of the Board



**Shearwater Invest AS (in USD)**  
**Profit and Loss Account**

<b>OPERATING REVENUE AND EXPENSES</b>	<b>NOTE</b>	<b>2023</b>	<b>2022</b>
Operating revenue	4	15,392,519	11,689,056
Other operating revenue	5	3,343,127	2,525
		<b>18,735,646</b>	<b>11,691,582</b>
Cost of sales	4	3,484,142	4,928,762
Administration expenses	6	429,731	194,360
Depreciation	5	24,017,684	24,561,649
<b>Total operating expenses</b>		<b>27,931,557</b>	<b>29,684,770</b>
<b>Net operating income</b>		<b>-9,195,911</b>	<b>-17,993,188</b>
<b>FINANCIAL ITEMS</b>			
Interest income from group entities		0	17
Other interest income		27,576	1,046
Interest expenses		16,207,149	10,762,690
Other financial expenses		321,134	281,142
Exchange loss (-) /gain (+)		-38,063	-38,651
<b>Net financial income and expenses</b>		<b>-16,538,770</b>	<b>-11,081,419</b>
Operating result before tax		-25,734,681	-29,074,607
Tax expenses	7	3,637	2,969
<b>Net income</b>		<b>-25,738,318</b>	<b>-29,077,576</b>
<b>ALLOCATION OF NET INCOME</b>			
From other equity		25,738,318	29,077,576
<b>Total allocation</b>		<b>-25,738,318</b>	<b>-29,077,576</b>



**Shearwater Invest AS**  
**Statement of Financial Position**

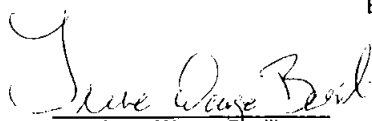
<b>ASSETS</b>	<b>NOTE</b>	<b>2023</b>	<b>2022</b>
<b>NON-CURRENT ASSETS</b>			
Streamers	5	12,840,332	27,033,099
Vessels	5	110,055,565	128,079,166
<b>Total property, plant and equipment</b>		<b>122,895,897</b>	<b>155,112,265</b>
<b>Total non-current assets</b>		<b>122,895,897</b>	<b>155,112,265</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables		503,612	375,111
Receivables to group companies	8	10,360,888	3,230,450
<b>Total receivables</b>		<b>10,864,499</b>	<b>3,605,561</b>
<b>Cash and cash equivalents</b>		<b>3,719,641</b>	<b>27,469</b>
<b>Total current assets</b>		<b>14,584,140</b>	<b>3,633,030</b>
<b>Total assets</b>		<b>137,480,037</b>	<b>158,745,295</b>

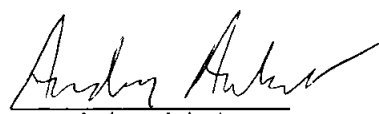


## Shearwater Invest AS Statement of Financial Position

EQUITY AND LIABILITIES	NOTE	2023	2022
<b>PAID-IN CAPITAL</b>			
Share capital	9, 10	3,856	3,856
Share premium reserve		3,992,947	29,731,266
<b>Total paid-up equity</b>		<b>3,996,804</b>	<b>29,735,122</b>
<b>RETAINED EARNINGS</b>			
<b>Total equity</b>		<b>3,996,804</b>	<b>29,735,122</b>
<b>LIABILITIES</b>			
Liabilities to financial institutions	11	0	123,198,770
<b>Total other long term liabilities</b>		<b>0</b>	<b>123,198,770</b>
<b>CURRENT LIABILITIES</b>			
Liabilities to financial institutions	11	133,086,450	5,178,129
Trade payables	8	429,664	357,005
Tax payable	7	3,875	2,317
Liabilities to group companies	8	-44,274	177,752
Other current liabilities		7,518	96,200
<b>Total current liabilities</b>		<b>133,483,233</b>	<b>5,811,404</b>
<b>Total liabilities</b>		<b>133,483,233</b>	<b>129,010,174</b>
<b>Total equity and liabilities</b>		<b>137,480,037</b>	<b>158,745,295</b>

Bergen, 30.06.2024

  
Irene Waage Basili  
Chairman of the board

  
Andreas Aubert  
Member of the board



## Cash Flow Statement Shearwater Invest AS

	NOTE	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating result before tax		-25,734,681	-29,074,607
Tax paid		2,079	652
Loss/gain on the sale of fixed assets	5	-3,343,127	0
Ordinary depreciation	5	24,017,684	24,561,649
Change in current IC assets/liabilities		-1,634,654	-3,342,696
Change in accounts payable		72,659	21,013
Interest on long-term debt		15,887,680	10,369,438
Change in other accrual items		-67,183	-423,032
<b>Net cash flows from operating activities</b>		<b>9,196,299</b>	<b>2,111,113</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Proceeds from the sale of fixed assets	5	6,000,000	0
Investment in fixed assets	5	325,998	427,863
<b>Net cash flows from investment activities</b>		<b>5,674,002</b>	<b>-427,863</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long-term liabilities		6,000,000	0
Net change in bank overdraft		-5,178,129	-2,120,217
<b>Net cash flows from financing activities</b>		<b>-11,178,129</b>	<b>-2,120,217</b>
Net change in cash and cash equivalents		3,692,172	-436,967
Cash and cash equivalents at the start of the period		27,469	464,436
<b>Cash and cash equivalents at the end of the period</b>		<b>3,719,641</b>	<b>27,469</b>



## Note 1 - Accounting principles

Shearwater Invest AS is a Norwegian registered company with corporate office in Bergen. The company owns five vessels and four streamer sets which are part of Shearwater group's leading towed streamer fleet.

The company is part of the Shearwater GeoServices group since 21. December 2020. The Shearwater Group's consolidated financial statement is available at the corporate head office in 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.

### Going concern

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

### Use of functional currency

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

### Policies for revenue recognition

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

### 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.

### 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. *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. Realized and unrealized gains and losses are classified as financial items.

### Impairment of fixed assets

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

Fixed assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Write-downs recorded in previous periods are reversed when there is information indicating that the recoverable amount is higher than the carrying amount.



### **Periodical maintenance**

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

### **Provision**

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

### **Taxes**

Taxes are expensed when incurred, which means the tax expense is related to the financial statements profit/loss before tax. Tax expenses consist of tax payable (tax on the financial years taxable income), Norwegian tonnage tax 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 asset not recognised 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 recognised but disclosed in the annual report or in the accompanying notes.

### **Cash flow statement**

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less. The cash flows are divided into operating activities, investing activities and financing activities.

**Note 2 - Foreign exchange rates**

CURRENCY	31.12.2023	31.12.2022	AVERAGE 2023	AVERAGE 2022
NOK/USD	0.0983	0.1014	0.0946	0.1039

**Note 3 - 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 4 - Transactions with related parties**

RELATED PARTY	RELATION
Shearwater GeoServices Norway AS	Sister Company
Shearwater GeoServices Assets V AS	Sister Company
Reflection Marine UK Ltd	Sister Company

INTER COMPANY REVENUES IN 2023:		
TRANSACTION	RELATED PARTY	AMOUNT
Bareboat hire	Shearwater GeoServices Assets V AS	15,392,519
<b>Total</b>		<b>15,392,519</b>

INTER COMPANY COST IN 2023:		
TRANSACTION	RELATED PARTY	AMOUNT
Ship management cost	Reflection Marine UK Ltd	300,000
Consultancy Management	Shearwater GeoServices Norway AS	287,651
Operational costs	Shearwater GeoServices Assets V AS	325,999
Mark-up on cost	Shearwater GeoServices Norway AS	14,383
Mark-up on cost	Shearwater GeoServices Assets V AS	16,300
<b>Total</b>		<b>944,333</b>

**Note 5 - Fixed assets**

	VESSELS	STREAMERS	TOTAL VESSELS
Acquisition cost as at 1.1.	144,608,128	50,968,581	195,576,709
+ Additions during the year	0	325,998	325,998
- Disposals during the year	-10,079,558	0	-10,079,558
<b>Acquisition cost as at 31.12.</b>	<b>134,528,571</b>	<b>51,294,579</b>	<b>185,823,150</b>
Accumulated depreciation at 1.1.	16,528,963	23,935,482	40,464,445
+ Depreciation for the year	8,860,120	14,518,766	23,378,886
+ Depreciation periodical maintenance	638,798		638,798
- Reversal depreciation of disposals	-1,554,875	0	-1,554,875
<b>Accumulated depreciation and impairment at 31.12.</b>	<b>24,473,006</b>	<b>38,454,248</b>	<b>62,927,254</b>
<b>Carrying amount as at 31.12.</b>	<b>110,055,565</b>	<b>12,840,332</b>	<b>122,895,897</b>
Depreciation rate	25 years	2.5 - 5 years	

The vessels are pledged as security for the company's loan facilities.

**Sale of Bell**

In November 2023, the seismic vessel SW Bell was sold to Argeo. The sales price was USD 11.7 million the book value of the vessel was USD 8.5 million, leaving a gain on sale of 3.2 million, booked as Other operating revenue.

**Impairment**

As of 31 December 2023, the company via Shearwater Group, obtained vessel market values from two reputable brokers for the company's vessels. Impairment testing has been performed in order to calculate the recoverable amount for the vessels. Each vessel constitutes a separate cash-generating unit, which is tested separately for impairment. The recoverable amount is tested against each vessel's book value. When the recoverable amount is lower than book value of the vessel, the vessel is written down to its recoverable amount. The recoverable amount is the highest of the assumed fair value less cost of disposal (net sales value) and value in use.

Due to the often short-term nature of seismic contracts the company believes that net sales value based on independent broker estimates gives a reasonable indicator of the recoverable amount. The company compared an average of the valuations with a reduction of sales commission, against book value. As fair values are subject to uncertainty, the company via Shearwater Group sought to substantiate the broker valuations, inter alia with tests of reasonableness of implicit rates derived from the valuations.

The mid-point range of the fair value less cost of disposal was higher than the book value of the vessels. Based on this no impairment was made at year end 2023.



**Note 6 - Salary and personnel expense**

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 30,007 excl VAT as remuneration to auditor this financial year. No tax advisory or other services outside the audit scope have been charged from the auditor in 2023.

In 2023 the company has expensed USD 36,731 excl. VAT for legal fees related to patents.



Shearwater Invest AS

Notes to the financial statement 2023

## Note 7 - Taxes

<b>TAX EXPENSE:</b>	<b>2023</b>	<b>2022</b>
Tax payable	3,637	2,969
<b>Tax expense</b>	<b>3,637</b>	<b>2,969</b>
<b>Taxable income:</b>		
Net tax income for the year*	-3,101,934	-247,089
Non deductible interest cost	1,251,897	177,500
<b>Taxable income</b>	<b>-1,850,037</b>	<b>-69,590</b>
<b>Temporary differences:</b>		
Loss brought forward	-1,923,289	-75,597
Interest carried forward	-1,452,647	-207,168
<b>Basis for deferred tax benefit</b>	<b>-3,375,936</b>	<b>-282,765</b>

Deferred tax asset not recognised in the balance sheet

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

Effective tax rate \*\*)

Tax rate tax payable	22%
Tax rate deferred tax 2023	22%
Tax rate deferred tax 2024	22%

## Note 8 - Intercompany balances

<b>RECEIVABLES</b>	<b>2023</b>	<b>2022</b>
Short term receivables group companies	10,360,888	3,230,450
<b>Sum</b>	<b>10,360,888</b>	<b>3,230,450</b>
<b>SHORT TERM LIABILITIES</b>	<b>2023</b>	<b>2022</b>
Short term liabilities group companies	-44,274	177,752
<b>Sum</b>	<b>-44,274</b>	<b>177,752</b>

## Note 9 - Share capital

The company's share capital consists of 300 shares à kr 110, total NOK 33 000. Booked value is USD 3,856

Shearwater GeoServices Holding AS owns 100% of the shares.

Shearwater GeoServices Holding AS prepares consolidated financial statements where Shearwater Invest AS is included. The consolidated financial statements are available on <http://www.shearwatergeo.com>.

**Note 10 - Equity**

	SHARE CAPITAL	SHARE PREMIUM RESERVE	TOTAL EQUITY
Equity as at 01.01.2023	3,856	29,731,266	29,735,122
Profit for the year		-25,738,318	-25,738,318
<b>Equity as at 31.12.2023</b>	<b>3,856</b>	<b>3,992,947</b>	<b>3,996,804</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 the balance sheet.

**Note 11 - Debt to financial institutions**

<b>INTEREST BEARING DEBT</b>	
Interest bearing debt due within one year including accrued interest	133,086,450
Interest bearing debt due within five years	0
<b>Total interest bearing debt</b>	<b>133,086,450</b>
Vessel	110,055,565
Streamers	12,840,332
<b>Booked value of pledged assets</b>	<b>122,895,897</b>

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.

As part of the refinancing the company's debt to credit institutions was settled, and the parent company, Shearwater GeoServices AS, has issued a long term loan corresponding to the previous interest bearing debt. The new loan does not have payments falling due within one year.



To the General Meeting of Shearwater Invest AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Shearwater Invest AS (the Company), which comprise the statement of financial position as at 31 December 2023, 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 2023, 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 (management) is 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.

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
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#### **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 2024

**PricewaterhouseCoopers AS**

Robert Lambach

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lambach, Robert	BANKID	2024-07-03 22:15

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of the document.



Skatteetaten

Vår dato  
27.06.2022

Din/Deres dato

Saksbehandler  
Robin Ingebrigtsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
99778267

Org.nr  
974761076

Vår referanse  
2022/5577580

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

SHEARWATER INVEST AS  
Damsgårdsveien 135  
5160 LAKSEVÅG

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

Vi viser til Shearwater Invest AS (org.nr. 925 854 018) 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 Invest AS org.nr. 925 854 018 - heleid datterselskap av Shearwater GeoServices Holding AS, org.nr. 917 313 199***

### ***Søknad om dispensasjon fra krav om å utarbeide årsregnskap og årsberetning på norsk***

*Vi viser til regnskapsloven § 3-4, 3.ledd der det fremgår at myndighetene ved forskrift eller enkeltvedtak kan bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk enn norsk. Vår forståelse er at Skattedirektoratet er delegert myndighet til å fatte slike enkeltvedtak.*

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



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

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

*Ettersom konsernets arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for konsernets kunder og kreditorer. Ettersom engelsk også er bransjespråket innen sektoren vi opererer innen, kan vi heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. I tillegg til at det er ressurskrevende og utarbeide årsregnskap og årsberetning på norsk, fører det av og til tvil om oversettelse og uoverstemmelse mellom norsk og engelsk versjon til unødvendige misforståelser.*

...

#### **Skattekontorets vurdering**

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

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

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

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

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



Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Selskapets arbeidsspråk er engelsk og det opplyses om at bankforbindelsen foretrekker engelsk språk i årsregnskapet og årsberetningen. 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 Stoebner  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Robin Ingebrigtsen

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