



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 925 854 018  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SHEARWATER INVEST 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
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	4	10 108 634	15 392 519
Other operating revenue		177 330	3 343 127
<b>Sum inntekter</b>		<b>10 285 964</b>	<b>18 735 646</b>
<b>Kostnader</b>			
Depreciation	6	21 082 512	24 017 684
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		
Cost of sales	4	2 245 311	3 484 142
Administration expenses	4, 5	425 295	429 731
Loss on sale of fixed assets	6		
<b>Sum kostnader</b>		<b>23 753 119</b>	<b>27 931 557</b>
<b>Driftsresultat</b>		<b>-13 467 155</b>	<b>-9 195 911</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		831 202	
Annen renteinntekt		45 340	27 576
<b>Sum finansinntekter</b>		<b>876 542</b>	<b>27 576</b>
Rentekostnad til foretak i samme konsern		9 862 844	
Annen rentekostnad		4 533 747	16 207 149
Other financial expenses		2 426 213	321 134
Exchange loss (-) /gain (+)		-5 893	38 063
<b>Sum finanskostnader</b>		<b>16 816 910</b>	<b>16 566 347</b>
<b>Netto finans</b>		<b>-15 940 368</b>	<b>-16 538 770</b>
<b>Resultat før skattekostnad</b>		<b>-29 407 523</b>	<b>-25 734 681</b>
Tax expenses	7		3 637
<b>Årsresultat</b>		<b>-29 407 523</b>	<b>-25 738 318</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-29 407 523</b>	<b>-25 738 318</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Totalresultat</b>		<b>-29 407 523</b>	<b>-25 738 318</b>
<b>Overføringer og disponeringer</b>			
From other equity		-29 407 523	-25 738 318
<b>Sum overføringer og disponeringer</b>		<b>-29 407 523</b>	<b>-25 738 318</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Streamers	6	1 914 462	12 840 332
Vessels	6	101 597 381	110 055 565
Vessels - Enforcement costs	6		
<b>Sum varige driftsmidler</b>		<b>103 511 843</b>	<b>122 895 897</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	8	87 986 340	
<b>Sum finansielle anleggsmidler</b>		<b>87 986 340</b>	
<b>Sum anleggsmidler</b>		<b>191 498 183</b>	<b>122 895 897</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		219 495	
Other short-term receivables		328 896	503 612
Receivables to group companies	8	24 665 441	10 360 888
<b>Sum fordringer</b>		<b>25 213 833</b>	<b>10 864 499</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		11 806 174	3 719 641
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>11 806 174</b>	<b>3 719 641</b>
<b>Sum omløpsmidler</b>		<b>37 020 007</b>	<b>14 584 140</b>
<b>SUM EIENDELER</b>		<b>228 518 189</b>	<b>137 480 037</b>

### BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: USD	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9, 10	3 856	3 856
Overkurs	10	84 999 663	84 999 663
<b>Sum innskutt egenkapital</b>		<b>85 003 519</b>	<b>85 003 519</b>
<b>Opptjent egenkapital</b>			
Retained earnings	10	-4 830 423	-81 006 715
<b>Sum opptjent egenkapital</b>		<b>-4 830 423</b>	<b>-81 006 715</b>
<b>Sum egenkapital</b>		<b>80 173 097</b>	<b>3 996 804</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	8		
Gjeld til kredittinstitusjoner	11		
Other long-term liabilities to holding company	11	147 729 831	
<b>Sum annen langsiktig gjeld</b>		<b>147 729 831</b>	
<b>Sum langsiktig gjeld</b>		<b>147 729 831</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	11		133 086 450
Leverandørgjeld		329 785	429 664
Tax payable	7		3 875
Liabilities to group companies	8	264 746	-44 274
Other current liabilities		20 730	7 518
<b>Sum kortsiktig gjeld</b>		<b>615 261</b>	<b>133 483 233</b>
<b>Sum gjeld</b>		<b>148 345 093</b>	<b>133 483 233</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>228 518 189</b>	<b>137 480 037</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 633071

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: SHEARWATER INVEST AS  
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#### Regnskapsår

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jane Eik Svanes  
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Brønnøysundregistrene, 07.07.2025



Organisasjonsnr: 925 854 018  
SHEARWATER INVEST AS

## RESULTATREGNSKAP

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Organisasjonsnr: 925 854 018  
SHEARWATER INVEST AS

## BALANSE

Beløp i: USD Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

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<b>Sum finansielle anleggsmidler</b>		<b>87 986 340</b>	

<b>Sum anleggsmidler</b>		<b>191 498 183</b>	<b>122 895 897</b>
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#### Omløpsmidler

#### Varer

#### Fordringer

Accounts receivables		219 495	
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<b>SUM EIENDELER</b>		<b>228 518 189</b>	<b>137 480 037</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

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Organisasjonsnr: 925 854 018  
SHEARWATER INVEST 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.



# ANNUAL REPORT 2024

## 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 2024

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 2025, 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. 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

The company owns five vessels and four streamer sets at year end. During 2024 four vessels have been hired to other group companies. In 2024, the company have had vessels operating throughout the world in areas such as India, Vietnam, Malaysia and the United States.

Operating result before tax in 2024 is loss USD 29.4 million compared to loss USD 25.7 million in 2023. Net operating income in 2024 totals to loss USD 13.5 million compared with loss USD 9.2 million in 2023. In 2024 financial items are negative by USD 15.9 million compared to negative USD 16.5 million previous year. The decrease is mainly due to interest expenses on long-term loan during the year.

The company's liquidity is USD 11.8 million as at 31.12.2024 (2023: USD 3.7 million). Cash flow from operating activities in 2024 was positive USD 9.5 million (2023: positive USD 9.2 million). Cash flow from investment activities was negative USD -1.7 million (2023: negative USD -5.7 million). The increase is due to proceeds from sale of vessel. Net cash flow from financing activities was positive USD 0.25 million (2023: negative USD -11.2 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 2024 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 2024.

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 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.

## 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

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 acquired.

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

## Allocation of net income

The financial statement shows a net loss of USD 29,407,523, which is proposed covered by transfer from other equity.

Bergen, 30.06.2025  
Board of Directors in Shearwater Invest AS

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Irene Waage Basili  
Chairman of the Board

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Andreas Hveding Aubert  
Member of the board



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

	NOTE	2024	2023
<b>OPERATING REVENUE AND EXPENSES</b>			
Operating revenue	4	10,108,634	15,392,519
Other operating revenue		177,330	3,343,127
<b>Total operating revenue</b>		<b>10,285,964</b>	<b>18,735,646</b>
Cost of sales	4	2,245,311	3,484,142
Administration expenses	4, 5	425,295	429,731
Depreciation	6	21,082,512	24,017,684
<b>Total operating expenses</b>		<b>23,753,119</b>	<b>27,931,557</b>
<b>Net operating income</b>		<b>-13,467,155</b>	<b>-9,195,911</b>
<b>FINANCIAL ITEMS</b>			
Interest income from group entities		831,202	0
Other interest income		45,340	27,576
Interest cost to group entities		9,862,844	0
Interest expenses		4,533,747	16,207,149
Other financial expenses		2,426,213	321,134
Exchange loss (-) /gain (+)		5,893	-38,063
<b>Net financial income and expenses</b>		<b>-15,940,368</b>	<b>-16,538,770</b>
<b>Result before tax</b>		<b>-29,407,523</b>	<b>-25,734,681</b>
Tax expenses	7	0	3,637
<b>Net income</b>		<b>-29,407,523</b>	<b>-25,738,318</b>
<b>ALLOCATION OF NET INCOME</b>			
From other equity		29,407,523	25,738,318
<b>Total allocation</b>		<b>-29,407,523</b>	<b>-25,738,318</b>



**Shearwater Invest AS**  
**Statement of Financial Position (in USD)**

<b>ASSETS</b>	<b>NOTE</b>	<b>2024</b>	<b>2023</b>
<b>NON-CURRENT ASSETS</b>			
Streamers	6	1,914,462	12,840,332
Vessels	6	101,597,381	110,055,565
<b>Total property, plant and equipment</b>		<b>103,511,843</b>	<b>122,895,897</b>
Loan to group companies	8	87,986,340	0
<b>Total non-current financial assets</b>		<b>87,986,340</b>	<b>0</b>
<b>Total non-current assets</b>		<b>191,498,183</b>	<b>122,895,897</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Accounts receivables		219,495	0
Other short-term receivables		328,896	503,612
Receivables to group companies	8	24,665,441	10,360,888
<b>Total receivables</b>		<b>25,213,833</b>	<b>10,864,499</b>
<b>Cash and cash equivalents</b>		<b>11,806,174</b>	<b>3,719,641</b>
<b>Total current assets</b>		<b>37,020,007</b>	<b>14,584,140</b>
<b>Total assets</b>		<b>228,518,189</b>	<b>137,480,037</b>



**Shearwater Invest AS**  
**Statement of Financial Position (in USD)**

<b>EQUITY AND LIABILITIES</b>	<b>NOTE</b>	<b>2024</b>	<b>2023</b>
<b>PAID-IN CAPITAL</b>			
Share capital	9, 10	3,856	3,856
Share premium reserve	10	84,999,663	84,999,663
<b>Total paid-up equity</b>		<b>85,003,519</b>	<b>85,003,519</b>
<b>RETAINED EARNINGS</b>			
Retained earnings	10	-4,830,423	-81,006,715
<b>Total retained earnings</b>		<b>-4,830,423</b>	<b>-81,006,715</b>
<b>Total equity</b>		<b>80,173,097</b>	<b>3,996,804</b>
<b>LIABILITIES</b>			
Other long-term liabilities to holding company	11	147,729,831	0
<b>Total other long term liabilities</b>		<b>147,729,831</b>	<b>0</b>
<b>CURRENT LIABILITIES</b>			
Liabilities to financial institutions	11	0	133,086,450
Trade payables		329,785	429,664
Tax payable	7	0	3,875
Liabilities to group companies	8	264,746	-44,274
Other current liabilities		20,730	7,518
<b>Total current liabilities</b>		<b>615,261</b>	<b>133,483,233</b>
<b>Total liabilities</b>		<b>148,345,093</b>	<b>133,483,233</b>
<b>Total equity and liabilities</b>		<b>228,518,189</b>	<b>137,480,037</b>

Bergen, 30.06.2025

\_\_\_\_\_  
Irene Waage Basili  
Chairman of the board

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



**Cash Flow Statement (in USD)**  
**Shearwater Invest AS**

	NOTE	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating result before tax		-29,407,523	-25,734,681
Tax paid		3,875	2,079
Loss/gain on the sale of fixed assets	6	0	-3,343,127
Ordinary depreciation	6	21,082,512	24,017,684
Change in current IC assets/liabilities		3,601,943	-1,634,654
Change in accounts payable		-99,880	72,659
Interest on long-term debt - unpaid		14,393,380	15,887,680
Change in other accrual items		-31,567	-67,183
<b>Net cash flows from operating activities</b>		<b>9,534,991</b>	<b>9,196,299</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Proceeds from the sale of fixed assets	6	0	6,000,000
Investment in fixed assets	6	-1,698,452	-325,998
<b>Net cash flows from investment activities</b>		<b>-1,698,452</b>	<b>5,674,002</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from the issuance of new long-term liabilities		137,486,696	0
Repayment of long-term liabilities		-137,236,696	-6,000,000
Net change in bank overdraft		0	-5,178,129
<b>Net cash flows from financing activities</b>		<b>250,000</b>	<b>-11,178,129</b>
Net change in cash and cash equivalents		8,086,539	3,692,172
Cash and cash equivalents at the start of the period		3,719,641	27,469
<b>Cash and cash equivalents at the end of the period</b>		<b>11,806,174</b>	<b>3,719,641</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 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.

At the end of the reporting period, the Shearwater group assess whether there is an indication that an asset should be impaired. If there is an indication, the recoverable amount of each cash-generating unit (CGU) is estimated. The recoverable amount is the highest of fair value less of disposal cost and value in use. If the recoverable amount is lower than the carrying value of the asset, impairment of the recoverable amount is recognised in the financial statement. Impairment losses recognised in previous periods are reversed if the



recoverable amount in a later period exceed the carrying amount. The reversal will not exceed the carrying value that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods.

#### **Periodical maintenance**

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

#### **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	31.12.2024	31.12.2023	AVERAGE 2024	AVERAGE 2023
NOK/USD	0.0881	0.0983	0.0929	0.0946

**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 2024:**

TRANSACTION	RELATED PARTY	AMOUNT
Bareboat hire	Shearwater GeoServices Assets V AS	10,116,469
<b>Total</b>		<b>10,116,469</b>

**INTER COMPANY COST IN 2024:**

TRANSACTION	RELATED PARTY	AMOUNT
Ship management cost	Reflection Marine UK Ltd	150,000
Consultancy Management	Shearwater GeoServices Norway AS	240,235
Operational costs	Shearwater GeoServices Assets V AS	1,698,458
Mark-up on cost	Shearwater GeoServices Norway AS	80,635
Mark-up on cost	Shearwater GeoServices Assets V AS	16,300
<b>Total</b>		<b>2,185,627</b>

Ship management costs and operational costs on total USD 1,85 mill refer to cost of sales, the remaining amount refers to administration expenses.

**Note 5 - 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 40,319 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 2024.

In 2024 the company has expensed USD 23,691 excl. VAT for legal fees related to patents.

**Note 6 - Fixed assets**

	VESSELS	STREAMERS	TOTAL VESSELS
Acquisition cost as at 1.1.	134,528,571	51,294,579	185,823,150
+ Additions during the year	114,952	1,583,506	1,698,458
<b>Acquisition cost as at 31.12.</b>	<b>134,643,523</b>	<b>52,878,085</b>	<b>187,521,608</b>
Accumulated depreciation at 1.1.	24,473,006	38,454,248	62,927,254
+ Depreciation for the year	8,293,168	12,509,376	20,802,544
+ Depreciation periodical maintenance	279,968		279,968
<b>Accumulated depreciation and impairment at 31.12.</b>	<b>33,046,142</b>	<b>50,963,624</b>	<b>84,009,766</b>
<b>Carrying amount as at 31.12.</b>	<b>101,597,381</b>	<b>1,914,462</b>	<b>103,511,843</b>
Depreciation rate	25 years	2.5 - 5 years	

The vessels are pledged as security for the Shearwater group loan facilities.

*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 reviewing 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 reflects the estimated weighted average cost of capital for Group activities. The growth rate after the forecast period is set to 0 %. A sensitivity analysis has been performed as the assumptions used are volatile. This analysis includes changes in WACC, increased maintenance needs, fleet lifespan and EBITDA. No reasonable changes in assumptions would trigger an impairment of the carrying amount per 31.12.2024. Therefore no impairment was recognised per year end.



Shearwater Invest AS

Notes to the financial statement 2024

## Note 7 - Taxes

<b>TAX EXPENSE:</b>	<b>2024</b>	<b>2023</b>
Tax payable	0	3,637
<b>Tax expense</b>	<b>0</b>	<b>3,637</b>
<b>Taxable income:</b>		
Net tax income for the year*	-7,440,747	-3,101,934
Non deductible interest cost	1,500,313	1,251,897
<b>Taxable income</b>	<b>-5,940,434</b>	<b>-1,850,037</b>
<b>Temporary differences:</b>		
Loss brought forward	-7,618,207	-1,923,289
Interest carried forward	-2,801,853	-1,452,647
<b>Basis for deferred tax benefit</b>	<b>-10,420,060</b>	<b>-3,375,936</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 2024	22%
Tax rate deferred tax 2025	22%

## Note 8 - Intercompany balances

<b>RECEIVABLES</b>	<b>2024</b>	<b>2023</b>
Long term receivables group companies	87,986,340	
Short term receivables group companies	24,665,441	10,360,888
<b>Sum</b>	<b>112,651,781</b>	<b>10,360,888</b>
<b>SHORT TERM LIABILITIES</b>	<b>2024</b>	<b>2023</b>
Long term liabilities group companies	147,729,831	
Short term liabilities group companies	264,746	-44,274
<b>Sum</b>	<b>147,994,578</b>	<b>-44,274</b>

Long term receivables consist of group contribution received from sister company Shearwater GeoServices Assets V AS on USD 87,9 mill.

Short term receivables consist of group contribution received from sister company Global Seismic Shipping AS on USD 17,6 mill.

Long term liabilities relates to debt to Shearwater GeoServices AS due to refinancing of the Company external debt, see note 11.



## 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 AS is owned 100 % by Shearwater GeoServices Holding AS.

Shearwater GeoServices Holding AS and Shearwater GeoServices 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	RETAINED EARNINGS	TOTAL EQUITY
Equity as at 01.01.2024	3,856	84,999,663	-81,006,715	3,996,804
Group Contribution			105,583,608	105,583,608
Net income for the year			-29,407,523	-29,407,523
<b>Equity as at 31.12.2024</b>	<b>3,856</b>	<b>84,999,663</b>	<b>-4,830,423</b>	<b>80,173,097</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.

Per 19.12.2024, the company has received group contribution from Shearwater GeoServices Assets V AS and from Global Seismic Shipping AS on total USD 105,6 mill.

## Note 11 - Debt to financial institutions

INTEREST BEARING DEBT	
Interest bearing debt due within one year including accrued interest	0
Interest bearing debt due within five years	0
<b>Total interest bearing debt</b>	<b>0</b>
Vessel	101,597,381
Streamers	1,914,462
<b>Booked value of pledged assets</b>	<b>103,511,843</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. The interest on this loan correspond with the rate that Shearwater GeoServices AS receives from the bank.



Shearwater Invest AS

Notes to the financial statement 2024

The company's vessels are pledged as security for debt in Shearwater GeoServices AS.



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 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 (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.

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

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



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

Bergen, 30 June 2025  
**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning - Selskap - Shearwater Inves...

**Signers:**

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

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The seal is a guarantee for the authenticity  
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.*



# ANNUAL REPORT 2024

## 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 2024

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 2025, 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. 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

The company owns five vessels and four streamer sets at year end. During 2024 four vessels have been hired to other group companies. In 2024, the company have had vessels operating throughout the world in areas such as India, Vietnam, Malaysia and the United States.

Operating result before tax in 2024 is loss USD 29.4 million compared to loss USD 25.7 million in 2023. Net operating income in 2024 totals to loss USD 13.5 million compared with loss USD 9.2 million in 2023. In 2024 financial items are negative by USD 15.9 million compared to negative USD 16.5 million previous year. The decrease is mainly due to interest expenses on long-term loan during the year.

The company's liquidity is USD 11.8 million as at 31.12.2024 (2023: USD 3.7 million). Cash flow from operating activities in 2024 was positive USD 9.5 million (2023: positive USD 9.2 million). Cash flow from investment activities was negative USD -1.7 million (2023: negative USD -5.7 million). The increase is due to proceeds from sale of vessel. Net cash flow from financing activities was positive USD 0.25 million (2023: negative USD -11.2 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 2024 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 2024.

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 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.

## 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

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 acquired.

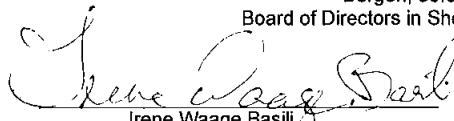
The company is part of the Shearwater group and hence included in the 'Focus on Zero' initiative. The "safe" component in the Focus initiative is: to "focus our intentions and behaviours on consistently striving towards Zero Harm, Zero Loss and Zero Rework." This includes, but is not limited to, focus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

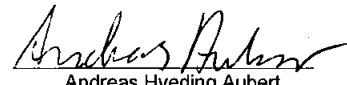
## Allocation of net income

The financial statement shows a net loss of USD 29,407,523, which is proposed covered by transfer from other equity.

Bergen, 30.06.2025

Board of Directors in Shearwater Invest AS

  
Irene Waage Basili  
Chairman of the Board

  
Andreas Hveding Aubert  
Member of the board



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

	NOTE	2024	2023
<b>OPERATING REVENUE AND EXPENSES</b>			
Operating revenue	4	10,108,634	15,392,519
Other operating revenue		177,330	3,343,127
<b>Total operating revenue</b>		<b>10,285,964</b>	<b>18,735,646</b>
Cost of sales	4	2,245,311	3,484,142
Administration expenses	4, 5	425,295	429,731
Depreciation	6	21,082,512	24,017,684
<b>Total operating expenses</b>		<b>23,753,119</b>	<b>27,931,557</b>
<b>Net operating income</b>		<b>-13,467,155</b>	<b>-9,195,911</b>
<b>FINANCIAL ITEMS</b>			
Interest income from group entities		831,202	0
Other interest income		45,340	27,576
Interest cost to group entities		9,862,844	0
Interest expenses		4,533,747	16,207,149
Other financial expenses		2,426,213	321,134
Exchange loss (-) /gain (+)		5,893	-38,063
<b>Net financial income and expenses</b>		<b>-15,940,368</b>	<b>-16,538,770</b>
<b>Result before tax</b>		<b>-29,407,523</b>	<b>-25,734,681</b>
Tax expenses	7	0	3,637
<b>Net income</b>		<b>-29,407,523</b>	<b>-25,738,318</b>
<b>ALLOCATION OF NET INCOME</b>			
From other equity		29,407,523	25,738,318
<b>Total allocation</b>		<b>-29,407,523</b>	<b>-25,738,318</b>



**Shearwater Invest AS**  
**Statement of Financial Position (in USD)**


<b>ASSETS</b>	<b>NOTE</b>	<b>2024</b>	<b>2023</b>
<b>NON-CURRENT ASSETS</b>			
Streamers	6	1,914,462	12,840,332
Vessels	6	101,597,381	110,055,565
<b>Total property, plant and equipment</b>		<b>103,511,843</b>	<b>122,895,897</b>
Loan to group companies	8	87,986,340	0
<b>Total non-current financial assets</b>		<b>87,986,340</b>	<b>0</b>
<b>Total non-current assets</b>		<b>191,498,183</b>	<b>122,895,897</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Accounts receivables		219,495	0
Other short-term receivables		328,896	503,612
Receivables to group companies	8	24,665,441	10,360,888
<b>Total receivables</b>		<b>25,213,833</b>	<b>10,864,499</b>
<b>Cash and cash equivalents</b>		<b>11,806,174</b>	<b>3,719,641</b>
<b>Total current assets</b>		<b>37,020,007</b>	<b>14,584,140</b>
<b>Total assets</b>		<b>228,518,189</b>	<b>137,480,037</b>



**Shearwater Invest AS**  
**Statement of Financial Position (in USD)**

<b>EQUITY AND LIABILITIES</b>	<b>NOTE</b>	<b>2024</b>	<b>2023</b>
<b>PAID-IN CAPITAL</b>			
Share capital	9, 10	3,856	3,856
Share premium reserve	10	84,999,663	84,999,663
<b>Total paid-up equity</b>		<b>85,003,519</b>	<b>85,003,519</b>
<b>RETAINED EARNINGS</b>			
Retained earnings	10	-4,830,423	-81,006,715
<b>Total retained earnings</b>		<b>-4,830,423</b>	<b>-81,006,715</b>
<b>Total equity</b>		<b>80,173,097</b>	<b>3,996,804</b>
<b>LIABILITIES</b>			
Other long-term liabilities to holding company	11	147,729,831	0
<b>Total other long term liabilities</b>		<b>147,729,831</b>	<b>0</b>
<b>CURRENT LIABILITIES</b>			
Liabilities to financial institutions	11	0	133,086,450
Trade payables		329,785	429,664
Tax payable	7	0	3,875
Liabilities to group companies	8	264,746	-44,274
Other current liabilities		20,730	7,518
<b>Total current liabilities</b>		<b>615,261</b>	<b>133,483,233</b>
<b>Total liabilities</b>		<b>148,345,093</b>	<b>133,483,233</b>
<b>Total equity and liabilities</b>		<b>228,518,189</b>	<b>137,480,037</b>

Bergen, 30.06.2025

  
Irene Waage Bailli  
Chairman of the board

  
Andreas Hveding Aubert  
Member of the board



**Cash Flow Statement (in USD)**  
**Shearwater Invest AS**

	NOTE	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating result before tax		-29,407,523	-25,734,681
Tax paid		3,875	2,079
Loss/gain on the sale of fixed assets	6	0	-3,343,127
Ordinary depreciation	6	21,082,512	24,017,684
Change in current IC assets/liabilities		3,601,943	-1,634,654
Change in accounts payable		-99,880	72,659
Interest on long-term debt - unpaid		14,393,380	15,887,680
Change in other accrual items		-31,567	-67,183
<b>Net cash flows from operating activities</b>		<b>9,534,991</b>	<b>9,196,299</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Proceeds from the sale of fixed assets	6	0	6,000,000
Investment in fixed assets	6	-1,698,452	-325,998
<b>Net cash flows from investment activities</b>		<b>-1,698,452</b>	<b>5,674,002</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from the issuance of new long-term liabilities		137,486,696	0
Repayment of long-term liabilities		-137,236,696	-6,000,000
Net change in bank overdraft		0	-5,178,129
<b>Net cash flows from financing activities</b>		<b>250,000</b>	<b>-11,178,129</b>
Net change in cash and cash equivalents		8,086,539	3,692,172
Cash and cash equivalents at the start of the period		3,719,641	27,469
<b>Cash and cash equivalents at the end of the period</b>		<b>11,806,174</b>	<b>3,719,641</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 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.

At the end of the reporting period, the Shearwater group assess whether there is an indication that an asset should be impaired. If there is an indication, the recoverable amount of each cash-generating unit (CGU) is estimated. The recoverable amount is the highest of fair value less of disposal cost and value in use. If the recoverable amount is lower than the carrying value of the asset, impairment of the recoverable amount is recognised in the financial statement. Impairment losses recognised in previous periods are reversed if the



recoverable amount in a later period exceed the carrying amount. The reversal will not exceed the carrying value that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods.

#### **Periodical maintenance**

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

#### **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.



Shearwater Invest 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	0.0946

## 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 2024:		
TRANSACTION	RELATED PARTY	AMOUNT
Bareboat hire	Shearwater GeoServices Assets V AS	10,116,469
<b>Total</b>		<b>10,116,469</b>

INTER COMPANY COST IN 2024:		
TRANSACTION	RELATED PARTY	AMOUNT
Ship management cost	Reflection Marine UK Ltd	150,000
Consultancy Management	Shearwater GeoServices Norway AS	240,235
Operational costs	Shearwater GeoServices Assets V AS	1,698,458
Mark-up on cost	Shearwater GeoServices Norway AS	80,635
Mark-up on cost	Shearwater GeoServices Assets V AS	16,300
<b>Total</b>		<b>2,185,627</b>

Ship management costs and operational costs on total USD 1,85 mill refer to cost of sales, the remaining amount refers to administration expenses.

## Note 5 - 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 40,319 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 2024.

In 2024 the company has expensed USD 23,691 excl. VAT for legal fees related to patents.

**Note 6 - Fixed assets**

	VESSELS	STREAMERS	TOTAL VESSELS
Acquisition cost as at 1.1.	134,528,571	51,294,579	185,823,150
+ Additions during the year	114,952	1,583,506	1,698,458
<b>Acquisition cost as at 31.12.</b>	<b>134,643,523</b>	<b>52,878,085</b>	<b>187,521,608</b>
Accumulated depreciation at 1.1.	24,473,006	38,454,248	62,927,254
+ Depreciation for the year	8,293,168	12,509,376	20,802,544
+ Depreciation periodical maintenance	279,968		279,968
<b>Accumulated depreciation and impairment at 31.12.</b>	<b>33,046,142</b>	<b>50,963,624</b>	<b>84,009,766</b>
<b>Carrying amount as at 31.12.</b>	<b>101,597,381</b>	<b>1,914,462</b>	<b>103,511,843</b>
Depreciation rate	25 years	2.5 - 5 years	

The vessels are pledged as security for the Shearwater group loan facilities.

**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 reviewing 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 reflects the estimated weighted average cost of capital for Group activities. The growth rate after the forecast period is set to 0 %. A sensitivity analysis has been performed as the assumptions used are volatile. This analysis includes changes in WACC, increased maintenance needs, fleet lifespan and EBITDA. No reasonable changes in assumptions would trigger an impairment of the carrying amount per 31.12.2024. Therefore no impairment was recognised per year end.



Shearwater Invest AS

Notes to the financial statement 2024

## Note 7 - Taxes

<b>TAX EXPENSE:</b>	<b>2024</b>	<b>2023</b>
Tax payable	0	3,637
Tax expense	0	3,637
<b>Taxable income:</b>		
Net tax income for the year*	-7,440,747	-3,101,934
Non deductible interest cost	1,500,313	1,251,897
<b>Taxable income</b>	<b>-5,940,434</b>	<b>-1,850,037</b>
<b>Temporary differences:</b>		
Loss brought forward	-7,618,207	-1,923,289
Interest carried forward	-2,801,853	-1,452,647
<b>Basis for deferred tax benefit</b>	<b>-10,420,060</b>	<b>-3,375,936</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 2024	22%
Tax rate deferred tax 2025	22%

## Note 8 - Intercompany balances

<b>RECEIVABLES</b>	<b>2024</b>	<b>2023</b>
Long term receivables group companies	87,986,340	
Short term receivables group companies	24,665,441	10,360,888
<b>Sum</b>	<b>112,651,781</b>	<b>10,360,888</b>
<b>SHORT TERM LIABILITIES</b>	<b>2024</b>	<b>2023</b>
Long term liabilities group companies	147,729,831	
Short term liabilities group companies	264,746	-44,274
<b>Sum</b>	<b>147,994,578</b>	<b>-44,274</b>

Long term receivables consist of group contribution received from sister company Shearwater GeoServices Assets V AS on USD 87,9 mill.

Short term receivables consist of group contribution received from sister company Global Seismic Shipping AS on USD 17,6 mill.

Long term liabilities relates to debt to Shearwater GeoServices AS due to refinancing of the Company external debt, see note 11.



Shearwater Invest AS

Notes to the financial statement 2024

## 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 AS is owned 100 % by Shearwater GeoServices Holding AS.

Shearwater GeoServices Holding AS and Shearwater GeoServices 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	RETAINED EARNINGS	TOTAL EQUITY
Equity as at 01.01.2024	3,856	84,999,663	-81,006,715	3,996,804
Group Contribution			105,583,608	105,583,608
Net income for the year			-29,407,523	-29,407,523
<b>Equity as at 31.12.2024</b>	<b>3,856</b>	<b>84,999,663</b>	<b>-4,830,423</b>	<b>80,173,097</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.

Per 19.12.2024, the company has received group contribution from Shearwater GeoServices Assets V AS and from Global Seismic Shipping AS on total USD 105,6 mill.

## Note 11 - Debt to financial institutions

INTEREST BEARING DEBT	
Interest bearing debt due within one year including accrued interest	0
Interest bearing debt due within five years	0
<b>Total interest bearing debt</b>	<b>0</b>
Vessel	101,597,381
Streamers	1,914,462
<b>Booked value of pledged assets</b>	<b>103,511,843</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. The interest on this loan correspond with the rate that Shearwater GeoServices AS receives from the bank.



Shearwater Invest AS

Notes to the financial statement 2024

The company's vessels are pledged as security for debt in Shearwater GeoServices AS.