



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 917 313 199  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SHEARWATER GEOSERVICES HOLDING AS  
Forretningsadresse: Damsgårdsveien 135  
5160 LAKSEVÅG

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jane Svanes  
Dato for fastsettelse av årsregnskapet: 16.05.2025

### 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, 06.08.2025



## Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		0	0
Annen driftsinntekt		0	0
<b>Sum inntekter</b>		<b>0</b>	<b>0</b>
<b>Kostnader</b>			
Varekostnad	9,10	415 000	191 000
<b>Sum kostnader</b>		<b>415 000</b>	<b>191 000</b>
<b>Driftsresultat</b>		<b>-415 000</b>	<b>-191 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	3	368 000	32 733 000
<b>Sum finansinntekter</b>		<b>368 000</b>	<b>32 733 000</b>
Annen finanskostnad	11,13	10 344 000	9 606 000
<b>Sum finanskostnader</b>		<b>10 344 000</b>	<b>9 606 000</b>
<b>Netto finans</b>		<b>-9 976 000</b>	<b>23 127 000</b>
<b>Resultat før skattekostnad</b>		<b>-10 391 000</b>	<b>22 936 000</b>
<b>Årsresultat</b>		<b>-10 391 000</b>	<b>22 936 000</b>
Andre resultatkomponenter for IFRS-foretak		0	0
<b>Totalresultat</b>		<b>-10 391 000</b>	<b>22 936 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-10 392 000	22 935 000
<b>Sum overføringer og disponeringer</b>		<b>-10 392 000</b>	<b>22 935 000</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	633 055 000	633 055 000
Investeringer i aksjer og andeler	13	0	5 718 000
<b>Sum finansielle anleggsmidler</b>		<b>633 055 000</b>	<b>638 773 000</b>
<b>Sum anleggsmidler</b>		<b>633 055 000</b>	<b>638 773 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		52 000	13 000
Andre fordringer	8	4 682 000	33 433 000
<b>Sum fordringer</b>		<b>4 734 000</b>	<b>33 446 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	5	3 640 000	8 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 640 000</b>	<b>8 000</b>
<b>Sum omløpsmidler</b>		<b>8 374 000</b>	<b>33 454 000</b>
<b>SUM EIENDELER</b>		<b>641 429 000</b>	<b>672 227 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	4,6	40 609 000	38 396 000
Overkurs	4	312 400 000	203 598 000
Annen innskutt egenkapital	4	392 980 000	392 980 000
<b>Sum innskutt egenkapital</b>		<b>745 989 000</b>	<b>634 974 000</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>Opptjent egenkapital</b>			
Annen egenkapital	4	-112 988 000	-102 596 000
<b>Sum opptjent egenkapital</b>		<b>-112 988 000</b>	<b>-102 596 000</b>
Minoritetsinteresser		-442 000	-442 000
<b>Sum egenkapital</b>		<b>632 559 000</b>	<b>531 936 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Konvertible lån	6	0	104 272 000
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>104 272 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>104 272 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		67 000	51 000
Kortsiktig konserngjeld	8	8 764 000	35 803 000
Annen kortsiktig gjeld		39 000	164 000
<b>Sum kortsiktig gjeld</b>		<b>8 870 000</b>	<b>36 018 000</b>
<b>Sum gjeld</b>		<b>8 870 000</b>	<b>140 290 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>641 429 000</b>	<b>672 226 000</b>



## Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	4	619 824 000	921 586 000
<b>Sum inntekter</b>		<b>619 824 000</b>	<b>921 586 000</b>
<b>Kostnader</b>			
Varekostnad	5,6,7	426 822 000	649 823 000
Lønnskostnad	6,7	34 367 000	29 331 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	10,11	144 598 000	128 951 000
Annen driftskostnad	8	-2 064 000	1 288 000
<b>Sum kostnader</b>		<b>603 723 000</b>	<b>809 393 000</b>
<b>Driftsresultat</b>		<b>16 101 000</b>	<b>112 193 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	8	2 615 000	4 748 000
<b>Sum finansinntekter</b>		<b>2 615 000</b>	<b>4 748 000</b>
Annen finanskostnad	8	79 167 000	74 759 000
<b>Sum finanskostnader</b>		<b>79 167 000</b>	<b>74 759 000</b>
<b>Netto finans</b>		<b>-76 552 000</b>	<b>-70 011 000</b>
<b>Resultat før skattekostnad</b>		<b>-60 451 000</b>	<b>42 182 000</b>
Skattekostnad	9	5 088 000	2 325 000
<b>Årsresultat</b>		<b>-65 539 000</b>	<b>39 857 000</b>
Andre resultatkomponenter for IFRS-foretak		104 000	0
Sum resultatkomponenter for IFRS-foretak		104 000	
<b>Totalresultat</b>		<b>-65 435 000</b>	<b>39 857 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-65 435 000	39 856 000
<b>Sum overføringer og disponeringer</b>		<b>-65 435 000</b>	<b>39 856 000</b>



### Konsernets balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	11	43 469 000	21 193 000
Utsatt skattefordel	9	2 039 000	120 000
Goodwill	11	3 267 000	3 267 000
<b>Sum immaterielle eiendeler</b>		<b>48 775 000</b>	<b>24 580 000</b>
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	10,16	959 181 000	999 111 000
<b>Sum varige driftsmidler</b>		<b>959 181 000</b>	<b>999 111 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler	20	350 000	7 458 000
<b>Sum finansielle anleggsmidler</b>		<b>350 000</b>	<b>7 458 000</b>
<b>Sum anleggsmidler</b>		<b>1 008 306 000</b>	<b>1 031 149 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	4,13	108 536 000	73 215 000
Andre fordringer	13	60 564 000	43 069 000
Andre fordringer	4,13	22 567 000	8 443 000
<b>Sum fordringer</b>		<b>191 667 000</b>	<b>124 727 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	15,17	52 937 000	105 842 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>52 937 000</b>	<b>105 842 000</b>
<b>Sum omløpsmidler</b>		<b>244 604 000</b>	<b>230 569 000</b>
<b>SUM EIENDELER</b>		<b>1 252 910 000</b>	<b>1 261 718 000</b>



### Konsernets balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	19	40 608 000	38 396 000
Beholdning av egne aksjer		-442 000	-442 000
Overkurs	19	312 401 000	203 598 000
Annen innskutt egenkapital		392 980 000	392 980 000
<b>Sum innskutt egenkapital</b>		<b>745 547 000</b>	<b>634 532 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-212 037 000	-146 595 000
<b>Sum opptjent egenkapital</b>		<b>-212 037 000</b>	<b>-146 595 000</b>
<b>Sum egenkapital</b>		<b>533 510 000</b>	<b>487 937 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9	46 000	0
Andre avsetninger for forpliktelser	16	6 542 000	5 510 000
<b>Sum avsetninger for forpliktelser</b>		<b>6 588 000</b>	<b>5 510 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	13,17	531 484 000	324 159 000
<b>Sum annen langsiktig gjeld</b>		<b>531 484 000</b>	<b>324 159 000</b>
<b>Sum langsiktig gjeld</b>		<b>538 072 000</b>	<b>329 669 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	12,17	50 000 000	333 834 000
Leverandørgjeld		69 756 000	74 625 000
Betalbar skatt	9	4 197 000	
Annen kortsiktig gjeld	12,14, 17	13 011 000	533 000
Annen kortsiktig gjeld	16	2 059 000	2 211 000
Annen kortsiktig gjeld	4,14	42 307 000	32 910 000
<b>Sum kortsiktig gjeld</b>		<b>181 330 000</b>	<b>444 113 000</b>



## Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum gjeld		719 402 000	773 782 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 252 912 000</b>	<b>1 261 719 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 640289

#### Enheten

Organisasjonsnummer: 917 313 199  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SHEARWATER GEOSERVICES HOLDING AS  
Forretningsadresse: Damsgårdsveien 135  
5160 LAKSEVÅG

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av  
årsregnskapet til konsernet: IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jane Svanes  
Dato for fastsettelse av årsregnskapet: 16.05.2025

#### Grunnlag for avgivelse

År 2024: Årsregnskap 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, 05.08.2025



Organisasjonsnr: 917 313 199  
SHEARWATER GEOSERVICES HOLDING AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		0	0
Annen driftsinntekt		0	0
<b>Sum inntekter</b>		<b>0</b>	<b>0</b>
<b>Kostnader</b>			
Varekostnad	9,10	415 000	191 000
<b>Sum kostnader</b>		<b>415 000</b>	<b>191 000</b>
<b>Driftsresultat</b>		<b>-415 000</b>	<b>-191 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	3	368 000	32 733 000
<b>Sum finansinntekter</b>		<b>368 000</b>	<b>32 733 000</b>
Annen finanskostnad	11,13	10 344 000	9 606 000
<b>Sum finanskostnader</b>		<b>10 344 000</b>	<b>9 606 000</b>
<b>Netto finans</b>		<b>-9 976 000</b>	<b>23 127 000</b>
<b>Resultat før skattekostnad</b>		<b>-10 391 000</b>	<b>22 936 000</b>
<b>Årsresultat</b>		<b>-10 391 000</b>	<b>22 936 000</b>
Andre resultatkomponenter for IFRS-foretak			
		0	0
<b>Totalresultat</b>		<b>-10 391 000</b>	<b>22 936 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-10 392 000	22 935 000
<b>Sum overføringer og disponeringer</b>		<b>-10 392 000</b>	<b>22 935 000</b>



Organisasjonsnr: 917 313 199  
SHEARWATER GEOSERVICES HOLDING AS

## BALANSE

Beløp i: USD Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap	3	633 055 000	633 055 000
Investeringer i aksjer og andeler	13	0	5 718 000
<b>Sum finansielle anleggsmidler</b>		<b>633 055 000</b>	<b>638 773 000</b>
<b>Sum anleggsmidler</b>		<b>633 055 000</b>	<b>638 773 000</b>

#### Omløpsmidler

##### Varer

##### Fordringer

Kundefordringer		52 000	13 000
Andre fordringer	8	4 682 000	33 433 000
<b>Sum fordringer</b>		<b>4 734 000</b>	<b>33 446 000</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	5	3 640 000	8 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 640 000</b>	<b>8 000</b>
<b>Sum omløpsmidler</b>		<b>8 374 000</b>	<b>33 454 000</b>

**SUM EIENDELER** **641 429 000** **672 227 000**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	4, 6	40 609 000	38 396 000
Overkurs	4	312 400 000	203 598 000
Annen innskutt egenkapital	4	392 980 000	392 980 000
<b>Sum innskutt egenkapital</b>		<b>745 989 000</b>	<b>634 974 000</b>

##### Opptjent egenkapital

Annen egenkapital	4	-112 988 000	-102 596 000
<b>Sum opptjent egenkapital</b>		<b>-112 988 000</b>	<b>-102 596 000</b>

Minoritetsinteresser -442 000 -442 000



<b>Sum egenkapital</b>		<b>632 559 000</b>	<b>531 936 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Konvertible lån	6	0	104 272 000
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>104 272 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>104 272 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		67 000	51 000
Kortsiktig konserngjeld	8	8 764 000	35 803 000
Annen kortsiktig gjeld		39 000	164 000
<b>Sum kortsiktig gjeld</b>		<b>8 870 000</b>	<b>36 018 000</b>
<b>Sum gjeld</b>		<b>8 870 000</b>	<b>140 290 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>641 429 000</b>	<b>672 226 000</b>



Organisasjonsnr: 917 313 199  
SHEARWATER GEOSERVICES HOLDING AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	4	619 824 000	921 586 000
<b>Sum inntekter</b>		<b>619 824 000</b>	<b>921 586 000</b>
<b>Kostnader</b>			
Varekostnad	5, 6, 7	426 822 000	649 823 000
Lønnskostnad	6, 7	34 367 000	29 331 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	10, 11	144 598 000	128 951 000
Annen driftskostnad	8	-2 064 000	1 288 000
<b>Sum kostnader</b>		<b>603 723 000</b>	<b>809 393 000</b>
<b>Driftsresultat</b>		<b>16 101 000</b>	<b>112 193 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	8	2 615 000	4 748 000
<b>Sum finansinntekter</b>		<b>2 615 000</b>	<b>4 748 000</b>
Annen finanskostnad	8	79 167 000	74 759 000
<b>Sum finanskostnader</b>		<b>79 167 000</b>	<b>74 759 000</b>
<b>Netto finans</b>		<b>-76 552 000</b>	<b>-70 011 000</b>
<b>Resultat før skattekostnad</b>		<b>-60 451 000</b>	<b>42 182 000</b>
Skattekostnad	9	5 088 000	2 325 000
<b>Årsresultat</b>		<b>-65 539 000</b>	<b>39 857 000</b>
Andre resultatkomponenter for IFRS-foretak		104 000	0
Sum resultatkomponenter for IFRS-foretak		104 000	
<b>Totalresultat</b>		<b>-65 435 000</b>	<b>39 857 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-65 435 000	39 856 000
<b>Sum overføringer og disponeringer</b>		<b>-65 435 000</b>	<b>39 856 000</b>



Organisasjonsnr: 917 313 199  
SHEARWATER GEOSERVICES HOLDING AS

## KONSERNBALANSE

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	11	43 469 000	21 193 000
Utsatt skattefordel	9	2 039 000	120 000
Goodwill	11	3 267 000	3 267 000
<b>Sum immaterielle eiendeler</b>		<b>48 775 000</b>	<b>24 580 000</b>
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	10,16	959 181 000	999 111 000
<b>Sum varige driftsmidler</b>		<b>959 181 000</b>	<b>999 111 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler	20	350 000	7 458 000
<b>Sum finansielle anleggsmidler</b>		<b>350 000</b>	<b>7 458 000</b>
<b>Sum anleggsmidler</b>		<b>1 008 306 000</b>	<b>1 031 149 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	4,13	108 536 000	73 215 000
Andre fordringer	13	60 564 000	43 069 000
Andre fordringer	4,13	22 567 000	8 443 000
<b>Sum fordringer</b>		<b>191 667 000</b>	<b>124 727 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	15,17	52 937 000	105 842 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>52 937 000</b>	<b>105 842 000</b>
<b>Sum omløpsmidler</b>		<b>244 604 000</b>	<b>230 569 000</b>
<b>SUM EIENDELER</b>		<b>1 252 910 000</b>	<b>1 261 718 000</b>

## BALANSE - EGENKAPITAL OG GJELD

Egenkapital  
Innskutt egenkapital



Selskapskapital	19	40 608 000	38 396 000
Beholdning av egne aksjer		-442 000	-442 000
Overkurs	19	312 401 000	203 598 000
Annen innskutt egenkapital		392 980 000	392 980 000
<b>Sum innskutt egenkapital</b>		<b>745 547 000</b>	<b>634 532 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-212 037 000	-146 595 000
<b>Sum opptjent egenkapital</b>		<b>-212 037 000</b>	<b>-146 595 000</b>
<b>Sum egenkapital</b>		<b>533 510 000</b>	<b>487 937 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9	46 000	0
Andre avsetninger for forpliktelser	16	6 542 000	5 510 000
<b>Sum avsetninger for forpliktelser</b>		<b>6 588 000</b>	<b>5 510 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	13,17	531 484 000	324 159 000
<b>Sum annen langsiktig gjeld</b>		<b>531 484 000</b>	<b>324 159 000</b>
<b>Sum langsiktig gjeld</b>		<b>538 072 000</b>	<b>329 669 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	12,17	50 000 000	333 834 000
Leverandørgjeld		69 756 000	74 625 000
Betalbar skatt	9	4 197 000	
Annen kortsiktig gjeld	12,14,17	13 011 000	533 000
Annen kortsiktig gjeld	16	2 059 000	2 211 000
Annen kortsiktig gjeld	4,14	42 307 000	32 910 000
<b>Sum kortsiktig gjeld</b>		<b>181 330 000</b>	<b>444 113 000</b>
<b>Sum gjeld</b>		<b>719 402 000</b>	<b>773 782 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 252 912 000</b>	<b>1 261 719 000</b>



Organisasjonsnr: 917 313 199  
SHEARWATER GEOSERVICES HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

Regnskapsprinsipper

Note  
9

Antall årsverk i regnskapsåret  
0.00

Note  
9

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
	276000.00	266000.00

Mer om årsverk og lønn  
Ingen ansatte, kun styregodtgjørelse

Note

Ekstraordinære inntekter og kostnader

Sum	Beløp
-----	-------

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.
--------------------------	---------------------	---------------------

Note  
3

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

Investering	Inng.balanse	Inntektsf.res	Andre endr.	Utg. balanse
Shearwater		-25991000.00		
GeoServices AS				



## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

### Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	4682000.00	33433000.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

### Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	8764000.00	35803000.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

Note

8

### Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

6

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
	3360.00		

### Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret



**Avhendelse**

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note

12

**Gjeld**

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

598

Mer om gjeld



Organisasjonsnr: 917 313 199  
SHEARWATER GEOSERVICES HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
2

## Regnskapsprinsipper

Note  
6

Antall årsverk i regnskapsåret  
1273.00

Note  
6

## Spesifisering av resultatregnskapet

### Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	119431000.00	113282000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	4100000.00	3514000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	12629000.00	9882000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	11027000.00	3799000.00

Note

### Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
------------	--------------

Note  
10

### Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
--------------------------------	----------------------------	----------------------------





17

**Gjeld**

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld



## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 14.06.2017	Vår dato 19.06.2017
Telefon 22078139	Deres referanse Kristian Rådal	Vår referanse 2017/668031

SHEARWATER GEOSERVICES HOLDING AS  
Damsgårdsveien 131  
5160 LAKSEVÅG

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Shearwater GeoServices Holding AS, org.nr. 917 313 199

Vi viser til deres brev av 5. mai 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Shearwater GeoServices Holding AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Shearwater GeoServices Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på 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

Shearwater GeoServices Holding AS er eid av Rasmussengruppen AS og GC Rieber Shipping ASA. Shearwater GeoServices Holding AS med datterselskaper tilbyr tjenester innen seismikkvirksomhet internasjonalt. Konsernet operer hvor engelsk klart er det dominerende arbeidsspråket. Konsernets arbeidsspråk er engelsk. Selskapet driver virksomhet i en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets 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 m.v., 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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*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 og lokalsamfunnet.

Det er etter Skattedirektoratets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av to aksjeselskaper. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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



Office translation from Norwegian to English. In case of any discrepancies between the Norwegian text and the English translation, the Norwegian text shall prevail.

## PROTOKOLL FRA ORDINÆR GENERALFORSAMLING

SHEARWATER GEOSERVICES HOLDING AS  
(org. nr. 917 313 199)

Den 16. mai 2025 ble det avholdt ordinær generalforsamling i Shearwater GeoServices Holding AS ("**Selskapet**") i Selskapets forretningslokaler.

Konsernsjef Irene Waage Basili åpnet generalforsamlingen og opptok fortegnelse over de møtende aksjonærer og fullmektiger. Fortegnelsen, inkludert antall aksjer og stemmer representert, fremgår av Vedlegg 1 til denne protokollen. Til sammen var 304 445 stemmeberettiget A-aksjer representert, tilsvarende 96,4 % av totalt antall utstedte stemmeberettigede aksjer.

Følgende saker ble behandlet:

### 1 VALG AV MØTELEDER OG ÉN PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN

Konsernsjef, Irene Waage Basili, ble valgt til å lede møte. Gunnvor Dyrdi Remøy ble valgt til å medundertegne protokollen.

Beslutningen ble truffet med nødvendig flertall, jf. avstemmingsresultat inntatt i Vedlegg 2 til denne protokollen.

### 2 GODKJENNELSE AV INNKALLING OG DAGSORDEN

I samsvar med styrets forslag, fattet generalforsamlingen følgende vedtak:

*«Innkallingen og dagsorden godkjennes.»*

Beslutningen ble truffet med nødvendig flertall, jf. avstemmingsresultat inntatt i Vedlegg 2 til denne protokollen.

### 3 GODKJENNELSE AV ÅRSREGNSKAP OG ÅRSBERETNING FOR 2024

I samsvar med styrets forslag traff generalforsamlingen følgende beslutning:

*«Årsregnskap og årsberetning for 2024 godkjennes.»*

Beslutningen ble truffet med nødvendig flertall, jf. avstemmingsresultat inntatt i Vedlegg 2 til denne

## MINUTES OF ORDINARY GENERAL MEETING

SHEARWATER GEOSERVICES HOLDING AS  
(reg. no. 917 313 199)

An ordinary general meeting of Shearwater GeoServices Holding AS (the "**Company**") was held on 16 May 2025 at the Company's registered office in Bergen.

The general meeting was opened by the Chief Executive Officer, Irene Waage Basili, who recorded attendance of present shareholders and proxies. The record, including the number of shares and votes represented, is included as Appendix 1 to these minutes. In total, 304,445 voting shares were represented, equalling to 96.4% of the total number of issued voting shares.

The following matters were resolved:

### 1 ELECTION OF A PERSON TO CHAIR THE MEETING AND A PERSON TO CO-SIGN THE MINUTES

Irene Waage Basili was elected to chair the meeting. Gunnvor Dyrdi Remøy was elected to co-sign the minutes.

The resolution was passed with the required majority, cf. the results of voting set out in Appendix 2 to these minutes.

### 2 APPROVAL OF THE NOTICE AND THE AGENDA

In accordance with the board of directors' proposal, the general meeting passed the following resolution:

*"The notice and the agenda are approved."*

The resolution was passed with the required majority, cf. the results of voting set out in Appendix 2 to these minutes.

### 3 APPROVAL OF THE ANNUAL ACCOUNTS AND ANNUAL REPORT FOR 2024

In accordance with the proposal from the board of directors, the general meeting passed the following resolution:

*"The annual accounts and the annual report for 2024 are approved."*

The resolution was passed with the required majority, cf. the results of voting set out in



protokollen.

#### 4 GODKJENNELSE AV REVISORS HONORAR

I samsvar med styrets forslag traff generalforsamlingen følgende beslutning:

«Det godkjennes at revisor honoreres etter regning.»

Beslutningen ble truffet med nødvendig flertall, jf. avstemningsresultat inntatt i Vedlegg 2 til denne protokollen.

#### 5 VALG AV STYRE

I samsvar med styrets forslag traff generalforsamlingen følgende beslutning:

«Følgende styremedlemmer gjenvelges for ett år:

Robert Scott Hobbs (styrets leder)  
Dag Rasmussen (styremedlem)  
Trygve Lauvdal (styremedlem)  
Roar Skuland (styremedlem)  
Lars Erik Larsson (styremedlem)  
Cathrine Lund Larsen (styremedlem)  
Kristin Færøvik (styremedlem),

Beslutningen ble truffet med nødvendig flertall, jf. avstemningsresultat inntatt i Vedlegg 2 til denne protokollen.

#### 6 GODKJENNELSE AV STYRETS GODTGJØRELSE

I samsvar med styrets forslag traff generalforsamlingen følgende beslutning:

«Det godkjennes en økning i årlig styrehonorar, inkludert honorar for komitéarbeid, på rundt 3 %, med virkning fra og med dato for avholdelse av generalforsamling, med angivelse av nytt årlig styrehonorar som følger:

Robert Scott Hobbs	USD 136,000
Cathrine Lund Larsen	NOK 454,000
Kristin Færøvik	NOK 454,000,

og angivelse av nytt årlig komitéhonorar som følger:

Appendix 2 to these minutes.

#### 4 APPROVAL OF THE AUDITOR'S FEE

In accordance with the proposal from the board of directors, the general meeting passed the following resolution:

"The auditor is to be remunerated in accordance with received invoices."

The resolution was passed with the required majority, cf. the results of voting set out in Appendix 2 to these minutes.

#### 5 ELECTION OF BOARD OF DIRECTORS

In accordance with the proposal from the board of directors, the general meeting passed the following resolution:

"The following board members are re-elected for a period of one year:

Robert Scott Hobbs (chairman)  
Dag Rasmussen (board member)  
Trygve Lauvdal (board member)  
Roar Skuland (board member)  
Lars Erik Larsson (board member)  
Cathrine Lund Larsen (board member),  
Kristin Færøvik (board member)

The resolution was passed with the required majority, cf. the results of voting set out in Appendix 2 to these minutes.

#### 6 APPROVAL OF THE BOARD'S REMUNERATION

In accordance with the proposal from the board of directors, the general meeting passed the following resolution:

"It is approved to increase the annual board remuneration, including remuneration for participation in the board committees, with about 3 %, effective from the date of the 2025 Annual General Meeting, with new annual board remuneration as follows:

Robert Scott Hobbs	USD 136.000
Cathrine Lund Larsen	NOK 454.000
Kristin Færøvik	NOK 454.000,

and new annual remuneration for participation in the board committees as follows:



Robert Scott Hobbs USD 7,550  
Cathrine Lund Larsen NOK 130,00  
Kristin Færøvik NOK 87,000

*Det skal ikke utbetales honorar til øvrige styremedlemmer og komitémedlemmer i Selskapet.»*

Beslutningen ble truffet med nødvendig flertall, jf. avstemningsresultat inntatt i Vedlegg 2 til denne protokollen.

Det var ingen flere saker til behandling og generalforsamlingen ble hevet.

\*\*\*

Irene Waage Basili  
Møteleder / Chair

Robert Scott Hobbs USD 7.550  
Cathrine Lund Larsen NOK 130.000  
Kristin Færøvik NOK 87.000

*Board remuneration shall not be paid to the other board members in the Company.”*

The resolution was passed with the required majority, cf. the results of voting set out in Appendix 2 to these minutes.

There were no further matters, and the general meeting was therefore adjourned.

\*\*\*

Gunnvor Dyrði Remøy  
Medundertegner / Co-Signatory

Vedlegg:

1. Fortegnelse over møtende aksjeeiere med A-aksjer
2. Fortegnelse over avgitte stemmer

Appendices:

1. Record of attending shareholders holding class A shares
2. Record of voting results



## Vedlegg 1

### Liste over fremmøtte aksjonærer som eier A-aksjer

Følgende aksjonærer som eier A-aksjer møtte på generalforsamlingen:

## Appendix 1

### List of attending shareholders holding class A shares

The following shareholders holding class A shares attended the General Meeting:

Aksjonær/Shareholder	Antall A-aksjer og stemmer/ Number of class A shares and votes	Fullmakt/Proxy	Fysisk til stede/Present in meeting
RASMUSSENGRUPPEN AS	283,475	X	
VIBEN AS	387	X	
ROBERT SCOTT HOBBS	50	X	
CELSIUS AS	338		X
AS JAVIPA	581		X
PELICAHN AS	198		X
JOFI AS	133		X
PHASMA AS	75		X
GC RIEBER AS	19,208		X
<b>Total</b>	<b>304,445</b>		



**Vedlegg 2**  
**Stemmeresultater**

**Appendix 2**  
**Voting results**

Sak/Item	For/For	Mot/Against	Avstår/Abstain
<b>Sak 1 / Item 1</b>			
Antall aksjer / Number of shares	304,445		
% avgitte stemmer / Votes cast in %	100 %		
<b>Sak 2 / Item 2</b>			
Antall aksjer / Number of shares	304,445		
% avgitte stemmer / Votes cast in %	100 %		
<b>Sak 3 / Item 3</b>			
Antall aksjer / Number of shares	304,445		
% avgitte stemmer / Votes cast in %	100 %		
<b>Sak 4 / Item 4</b>			
Antall aksjer / Number of shares	304,445		
% avgitte stemmer / Votes cast in %	100 %		
<b>Sak 5 / Item 5</b>			
Antall aksjer / Number of shares	304,445		
% avgitte stemmer / Votes cast in %	100 %		
<b>Sak 6 / Item 6</b>			
Antall aksjer / Number of shares	304,445		
% avgitte stemmer / Votes cast in %	100 %		



Shearwater Geoservices Holding AS

# ANNUAL REPORT 2024

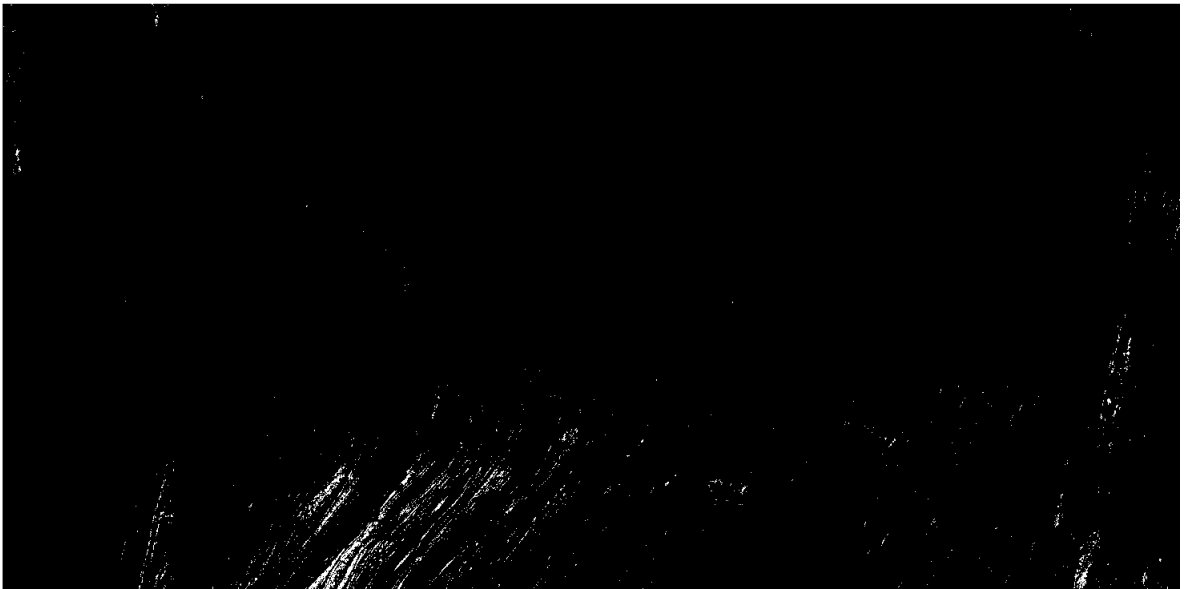
**FINDING  
ANSWERS TO  
THE PLANET'S  
DEEPEST  
QUESTIONS TO  
ACCELERATE  
RESPONSIBLE  
USE OF ITS  
RESOURCES**

# CONTENTS

Key insights	03
Key takeaways	04
Key figures	04
A message from the CEO	05
<b>Our business</b>	<b>07</b>
Shearwater in brief	08
Our value chain	09
Securing energy resources	10
Our geographical locations	11
Board of Directors	12
Management team	13
<b>Our performance</b>	<b>14</b>
Board of Directors report	15
Corporate Governance	21
Responsibility statement	22
<b>Our results</b>	<b>23</b>
Group financial statements	24
Parent financial statements	42
Independent Auditors report	49
<b>Appendix</b>	<b>52</b>
Alternative performance measures	53
Cautionary note regarding forward-looking statements	55
Contact	56

Shearwater Geoservices Holding AS Annual Report 2024

# KEY INSIGHTS

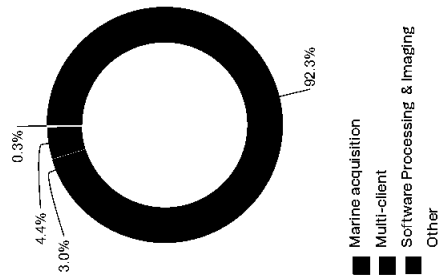


# KEY INSIGHTS

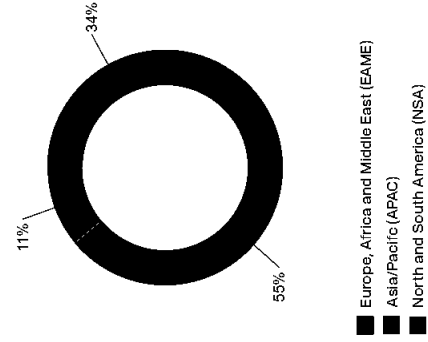
## Key takeaways

- Resilient business model with diversified long-term capital structure supporting the inherent cyclicality of our markets
- Changing the ocean bottom node (OBN) game with the launch of the SW Tasman and Pearl platform
- Successfully positioning in the Multi-Client segment
- Softer-than-expected market activity in 2024 impacting the utilisation of the active Shearwater fleet
- Fully invested operational platform to serve higher activity

## 2024 Sales revenue by segment



## 2024 Sales revenue by geography



## Key figures

	Unit	31 Dec 2024
Operating revenue	USD million	624
EBITDA <sup>(1)</sup>	USD million	151
EBIT	USD million	269
Net income before taxes	USD million	10
Net income	USD million	-26
Cash flow from operations	USD million	9
Free cash flow <sup>(2)</sup>	USD million	1
Cash and cash equivalents	USD million	5
Net Working Capital	USD million	121
Net Interest-bearing Debt <sup>(4)</sup>	USD million	59
Total Assets	USD million	1,251
Book Equity	USD million	53
Book Equity Ratio %		4.3%
NIBD / EBITDA last 12 months		3.1
Backlog <sup>(3)</sup>	USD million	33
Fleet Utilisation Rate % <sup>(5)</sup>		63%
Active vessels <sup>(6)</sup>		9

<sup>(1)</sup> Refer to the EBITDA calculation in the Alternative Performance Measures section  
<sup>(2)</sup> Refer to the Free cash flow calculation in the Alternative Performance Measures section  
<sup>(3)</sup> Refer to the Net interest-bearing debt calculation in the Alternative Performance Measures section  
<sup>(4)</sup> Refer to the backlog definition in the Alternative Performance Measures section. The CGG January 2025, explaining a significant portion of the reduction in backlog 31 Dec 2023 to 31 Dec 2024.  
<sup>(5)</sup> Percentage of Shearwater's owned fleet on contract and transiting to a contract as a percent  
<sup>(6)</sup> Active vessels include all owned vessels that are not warm or cold stacked.

A message from the CEO

# POSITIONING FOR THE NEXT SEISMIC WAVE

Shearwater provides high-quality geophysical data and services to inform and derek decision making in the offshore energy industry. We support value creation for our clients and the society while minimising environmental impacts. Since our creation in 2016, we have consolidated the marine seismic industry and created a global geoscience and technology business with state-of-the-art capabilities and high ambitions.

With the industry's largest and most diverse fleet of seismic vessels, paired with our commitment to bringing new technologies and the latest advances in geophysics to the market, we position Shearwater to generate significant returns. We are confident that the long-term challenge of balancing energy security, affordability and sustainability will require more investments in seismic data acquisition, processing and imaging.

Over the past three years, the underlying activity in the seismic market has been stable, with sideways demand for our services. Going into 2024, we expected an increase, but instead, tender delays and a sustained prudent investment posture from clients led to fluctuations in activity. Against this backdrop, we maintained focus on optimising operations and financial performance - building a resilient Shearwater, ready to capture the upside when demand for marine seismic to support exploration, production and offshore energy transition increases.

## Resilient business model

Our 2024 revenue ended at USD 620 million, a decrease of 33% from USD 922 million in 2023. EBITDA was USD 169 million compared to USD 242 million in 2023. The EBITDA margin was consistent at 26%, reflecting robust project pricing. At year-end, the order backlog stood at USD 337 million, down from USD 585 million year-over-year. The reduction was mainly tied to the CGG capacity agreement, which expired in January 2025, partly offset by increased order intake in the second half of 2024.

The demand fluctuations seen over the year impacted utilisation of our vessels as we kept uncommitted vessels warm to position for higher activity. Keeping several warm vessels on standby without expected work in the near-term impacted profitability in 2024. Our operational model enables cost-efficient fleet adjustments, and we will be applying this proactively in 2025 as scaling the active fleet to market demand and maintaining high utilisation for warm vessels are key margin drivers.

Despite a sideways moving market, Shearwater has built a healthy business. This verifies our ambition when we started the company - to build a solid company able to sustain the inherent volatility of our industry. Following our early 2024 refinancing of bank debt and issue of a USD 300 million five-year bond, our annual debt and interest service totals around USD 100 million. We also have limited maintenance spend and a fully invested operational platform built by making focused, counter-cyclical investments to position Shearwater for long-term growth. Our debt and CAPEX requirements are at a level where we have generated positive free cash flow over the past years - even under current conditions.

## Streamer at the core

At the outset, Shearwater was a pure-play streamer company with value-adding processing and imaging products and services. Just before the Covid-19 pandemic, global demand was 27 streamer vessels. Today, there are 17 active streamer vessels globally of which 7 are owned by Shearwater. Additionally, Shearwater owns the market swing capacity of 12 vessels, bringing total global streamer fleet to 29 modern, fully equipped 3D vessels. Our swing capacity gives Shearwater a unique operational gearing and with a fully equipped fleet, we can meet any increase beyond today's demand without major investments. Additionally, we have the option to consider our capacity requirements amid increased interest from potential buyers of vessels for use in other offshore markets, should the price be right.

*"Since our creation in 2016, we have consolidated the marine seismic industry, created a global geoscience and technology business and state-of-the-art capabilities and high ambitions."*





While streamer deployment remains our core business, we have successfully diversified into the ocean bottom node (OBN) and multi-client markets. In 2024, these markets accounted for about a quarter of the revenue. This expansion reflects our strategic focus on diversifying our business through making disciplined investments where we prioritise profitable projects over market share.

### Changing the OBN game

A year ago, I talked about how we are changing the OBN game by bringing innovative ideas to the market. Our unique SW Tasman + Pearl node OBN platform is proof of this. Pearl is compact compared to conventional node technology, offering significant operational efficiencies in deployment and recovery. The SW Tasman is a combined ROV node deployment and source vessel, making her "one of a kind" in the world. We recently completed a West Africa survey where the SW Tasman deployed Pearl nodes, did the source work and then retrieved the nodes. With one vessel handling the entire project we created a win-win situation for us, the client and the environment.

The SW Tasman + Pearl OBN platform has been well received, and this coming summer, the Tasman crew will have had 18 months of continuous work in India and West Africa with over 90% utilisation, generating approximately USD 200 million of revenue. In an overall competitive OBN market, we have reduced our market share by design and focused on building continuous backlog on our superior execution platform. However, we want to grow and will do so when projects meet our return requirements. Recently we were awarded a large six-month OBN 4D survey for ExxonMobil in Guyana, a highly strategic project on a key asset in our customer's portfolio.

### Disciplined investments and new commercial models

We have also developed our multi-client position in a changing market where we see a higher share of converted contracts. This is basically a contract survey executed in multi-client mode with most of the funding coming from one client and with limited late sales potential. As the largest seismic acquisition company, it is natural for Shearwater to provide this service to clients along with more traditional projects in partnership with other multi-client companies.

We have no ambition of replicating the traditional multi-client strategies of the past, building scale by offering large data libraries to a more diverse client base, but we will make focused investments in areas where we see the right risk and reward balance. To date, we have attractive datasets from Namibia's Orange basin and the Pelotas basin in Brazil. In Pelotas, we acquired our first season in 2024, and due to client interest, we have committed to a second season with data acquisition, which commenced in early 2025.

We also extended our market leadership within carbon capture and storage (CCS). In 2024, only two offshore seismic CCS surveys were executed worldwide, both by Shearwater.

Just as we bring new innovative technologies to the market, we also seek to evolve the global marine seismic market through new

commercial models. In March 2025, we signed a three-year firm capacity reservation agreement for worldwide marine seismic streamer acquisition services supporting exploration activities for TotalEnergies. This strategic agreement yields a minimum of 18 months of vessel activity, providing Shearwater improved visibility by allocating a "base load" for our active fleet over the next three years. It is a strong platform for further collaboration and extracting synergies for both Shearwater and TotalEnergies.

### Long-term value creation

The innovative capacity agreement follows a period of higher tendering activity and pace of contract awards, which started in late 2024. Since then, we have won multiple OBN and streamer contracts, which provide visibility into 2025, and we have started the year with a material increase in utilisation of our active fleet.

Short-term, the market remains cautious due to the current geopolitical environment - "when you are driving into fog, you slow down". Currently, it remains to be seen if the higher pace of contract awards will continue throughout the year. Consequently, optimising operations at current market activity is a priority.

Long-term, both energy majors and national E&P companies need to offset years of underinvestment in energy production amid growing demand and focus on the security of supply in the current geopolitical and macro-economic environment. While stakeholder management, public opinion and regulatory decision-makers have created uncertainty about the longevity of our client's core business, there is now a clear expectation from the same stakeholders that investments in increased production are needed for many years to come. This is naturally very positive for our business, however, due to lead-time on investment decisions it will take some time before this shift cascades down into increased demand for our services.

We remain a responsible partner in the energy value chain, committed to safeguarding the environment in which our people and clients live and work. Sustainability is embedded in our strategy, day-to-day operations and technology development, reflecting our material environmental, social and governance factors. My gratitude goes out to our dedicated team, embodying Shearwater's pioneering spirit, helping to create long-term value for our stakeholders.

Daring to explore!

Irene Waage Basil  
CEO, Shearwater Geoservices Holding AS

Shearwater Geoservices Holding AS Annual Report 2024

# OUR BUSINESS

Shearwater in brief

# DARING TO EXPLORE

Shearwater Geoservices Holding AS is a global marine geoscience and technology business specialising in collecting and processing data through offshore seismic acquisition. Through its innovative technology, Shearwater has taken a leading position in the seismic market. We enable our clients to uncover the complexities of the geology and help them make informed decisions about accelerating responsible use of the earth's resources.

Shearwater utilises its versatile fleet of advanced seismic vessels and cutting-edge equipment to explore the subsurface beneath the seabed. The recorded data is processed using Reveal, our software developed in-house, which has taken a market-leading position. Shearwater is equipped to break through the industry's quality and cost curves by looking after the whole value chain, from sensor to image. To get there, Shearwater designs nodes that sit on the ocean floor and streamers towed behind powerful vessels. By leveraging our technology in 2D, 3D and 4D operations, Shearwater reveals current subsurface characteristics as well as its changes over time.

Shearwater is headquartered in Bergen, Norway, and has offices around the world. The global workforce of 1280 professionals are dedicated to shape seismic, one survey at a time. Shearwater's main shareholder is the investment entity RASMUSSENGRUPPEN AS, who owns 88.8% of the shares in Shearwater Geoservices Holding AS.

## Our history

In 2016, RASMUSSENGRUPPEN AS and GC Rieber Shipping ASA established Shearwater Geoservices Holding AS, as a joint venture focused on marine geophysical services. Shearwater launched with a robust team of industry experts and a fleet of four modern, high-capacity seismic vessels equipped with streamers. From day one,

Shearwater's strategic goal, driven by RASMUSSENGRUPPEN's significant financial strength and commitment to further industry investments, was to become a leading consolidator in the seismic industry.

In 2018, Shearwater entered into an agreement with Schlumberger to acquire WesternGeco's marine seismic acquisition assets and operations. This acquisition included 10 seismic vessels—seven designed for 3D surveys and three multi-purpose vessels built for the expanding Ocean Bottom Seismic (OBS) market—along with 12 complete streamer sets, spare parts, and two source vessels. The transaction also included WesternGeco's proprietary marine seismic technology, as well as development and manufacturing facilities in Norway and Malaysia. As part of the transaction, Schlumberger became a shareholder in Shearwater Geoservices Holding AS.

In 2019, Shearwater entered an agreement with CGG S.A. to acquire five high-end seismic acquisition vessels, two legacy vessels, and five complete streamer sets. The agreement included a five-year utilisation commitment from CGG, ensuring annual utilisation of two vessel-years from Shearwater. This commitment provided Shearwater with a guaranteed cash flow and activity level, significantly improving visibility. The vessels were initially co-owned by CGG and Eldesvik Offshore ASA, and both entities subsequently became shareholders in Shearwater as part of the transaction, which was finalised in January 2020.

In January 2021, subsidiaries in RASMUSSENGRUPPEN AS acquired the shares held by CGG and Eldesvik. Later, in April 2021, Shearwater executed two transactions to acquire marine seismic acquisition assets previously owned by Polarcus, including six streamer seismic acquisition vessels and four complete streamer sets to extend the commercial life of the fleet and streamer pool, accelerating the fleet renewal program.

In September 2023, Shearwater formed a strategy to explore growth opportunities in the subsea area. The SW Bell was sold to Argo as part of this conversion into a subsea vessel. In December 2023, Shearwater purchased the Oceanic Endeavour and in January 2024, Shearwater purchased the purchase of Geo Caspian from Valstad. Both vessels that align well with Shearwater's fleet strategy. Additionally, at the start of 2024, Shearwater completed a process, including a refinement of the Purpose, of the Company.

Moving into April 2024, Shearwater Geoservices completed a successful debt refinancing, financing USD 300 million senior secured financing bond and a 300 million five-year bank term loan, with the previous secured debt facilities. Shearwater Geoservices AS is the guarantor for the bond loan issued by Geoservices AS. The process concluded with Eldesvik approving the Company's application for administrative trading of the Bond on Euronext Oslo Børs from

At year-end, in December 2024, RASMUSSENGRUPPEN AS executed two separate transactions, increasing the ownership of Geoservices Holding AS to 88.8% of the shares. The transaction was the conversion of the interest-free loan provided to Shearwater in 2021 as part of the loan and streamer investments. In December 2024, Eldesvik converted into new shares. Separately, RASMUSSENGRUPPEN AS acquired shares from Schlumberger Norge AS in a transaction. Schlumberger Norge AS holds a 12.1% stake in Shearwater.

Beneath the surface of Shearwater

# OUR VALUE CHAIN

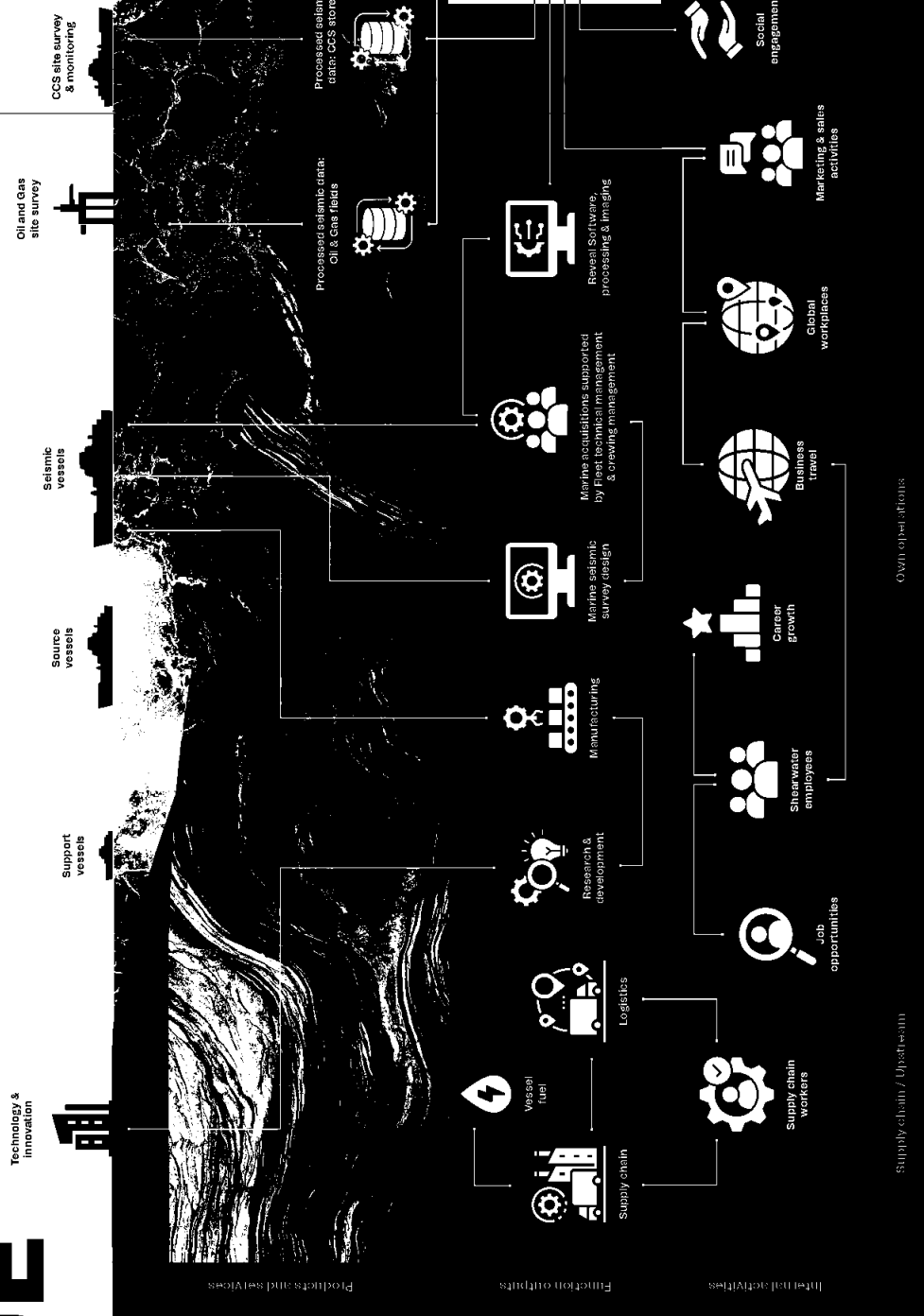
Our main activity is to operate our fleet of seismic vessels worldwide to collect data for our Clients and Partners so they can study what lies beneath the ocean floor. We pride ourselves on the operational excellence our teams deliver. Beyond the technical precision, we know that efficient project planning, mobilization and cross-functional client collaboration and communication is key, all while maintaining the highest standards for Quality, Health, Safety & Environment (QHSE). As a result, our services help energy companies to plan ahead, accelerating the responsible use of the planet's resources.

To deliver our services we develop and produce advanced and groundbreaking technology at our Technology & Innovation facilities in Oslo, Norway and our production facilities in Penang, Malaysia. We develop, use and license our own processing software, Reveal, which provides top-tier processing and imaging of seismic data from a variety of geological environments.

Oil & Gas related activities represented 95% of our revenue in 2024.

In addition to delivering seismic services in support of oil and gas exploration, development and production monitoring, we also deliver seismic for carbon storage (for CCS) and continuously explore other applications for our technology and assets.

CCS and other income such as external funding to research and development projects represented 5% of our revenue in 2024.



Supply chain / Upstream

Own operations

We need seismic thinking, and decisive action

# SECURING ENERGY RESOURCES

In Shearwater, we create and deploy seismic technology to study some of the biggest questions about the future of energy. We believe in a world where everyone has secure access to energy resources and are committed to doing our part to get there.

## Seismic input, seismic insight

Seismic is the first crucial step in unlocking the secrets of the subsurface - capturing the data that maps the unseen beneath the seabed, defines the reservoirs, and drives smarter exploration with confidence. As one of the most experienced specialists in the field, we develop innovative techniques and technologies that are continuously improving the quality of seismic data.

Shearwater has 23 state-of-the-art seismic vessels equipped with the latest and greatest systems to ensure the best results. Our diverse fleet includes some of the industry's most powerful towed streamer vessels, as a result of decades of extensive research and engineering. Thanks to the quality and size of our fleet, we can handle any type of exploration or development project - from large-scale 2D or 3D surveys to targeted 4D reservoir monitoring, as well as carbon capture and storage (CCS) projects.

To guarantee exceptional results, even in the toughest conditions, we specialise in tailored solutions. No matter how complex our client's challenges are, we offer a wide range of survey designs and techniques to ensure the best subsurface illumination and image clarity needed to make informed reservoir decisions. If there is no clear path, we are dedicated to finding the way.

**Receiving excellence**  
To accurately measure the earth's response, you need top-notch receivers. Our receiver technology is designed to capture the faintest signals while minimising noise. We've set new standards in seismic acquisition with our range of streamers including Sercol Sentinel, SentinelMS, Qmarine and Isometrix. Based on our client's needs, we provide quality data with the right receiver - be it the workhorse of the industry Sercol Sentinel, or the high-end multicomponent Isometrix system designed to provide unparalleled data quality for the most demanding subsurface challenges.

**Node know-how beneath the ocean floor**  
To push the boundaries of scientific development in seismic even further, we developed the world's smallest and lightest ocean bottom node. Pearl is small but mighty, and with its long battery life, opens unprecedented opportunities for smart survey designs. Pearl is also an entirely wireless node enabling exceptional operational efficiency and automation. Resembling its namesake, Pearl nestles securely on the ocean bed, waiting to reveal its value to those of us at the surface.

Our nodal technology can be deployed in a variety of manners, including shallow water node-on-a-rope (NOAR) and deep water remote operated vehicles (ROVs).

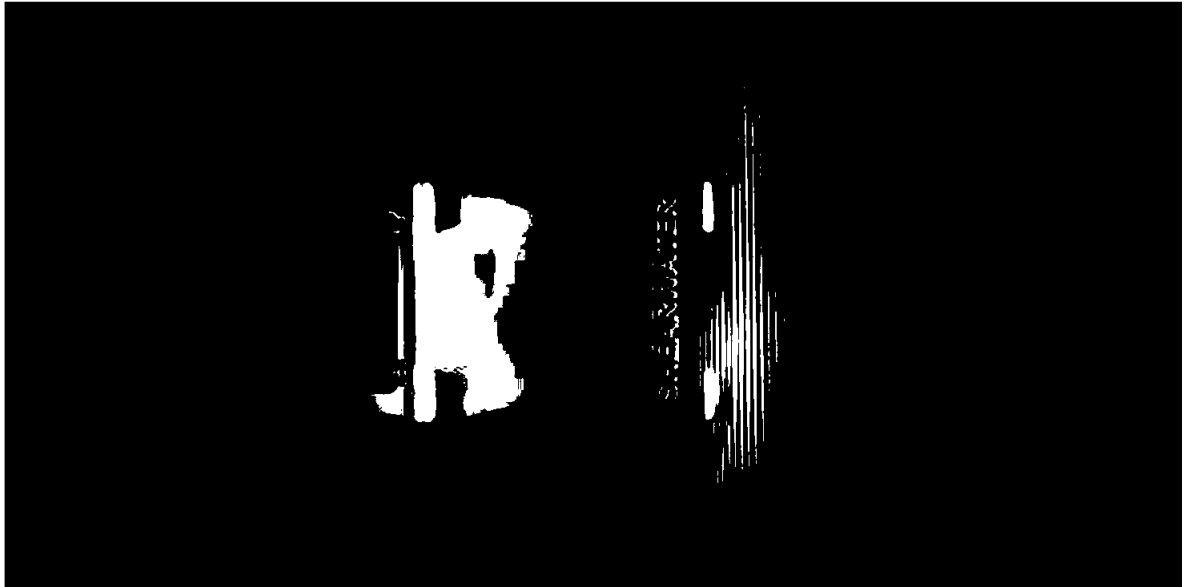
In 2023, Shearwater made a big leap in the seismic industry by converting and launching the SW Tasman - the world's first multifunctional deepwater dual ROV OBN vessel, as the perfect complement to our Pearl node. Alongside the SW Vespucci, our specialised NOAR vessel with its own seismic source, we now have two vessels that can deploy nodes, perform source activity, and retrieve nodes using a single vessel in deep or shallow waters.

**Efficient hybrid**  
Sometimes, a streamer or node survey alone isn't the subsurface challenge in complex areas - but working together complementing each other for enhanced results. Therefore, our hybrid studies combine the assets and to conquer the challenges. With a node-handling and source vessels along with excellence, we design and execute complex hybrid seamlessly, ensuring the highest quality data for

### Straight from the source

At Shearwater, we know that you need to be in-favourable air sources supplied by the dynamic or Se and 2D to highly sensitive 4D when the repeatability Harmony, our low-frequency-rich towed streamer so enhance seismic exploration when standard air the required depths. We also offer a 3D source energy needed for seismic imaging in the same bandwid unused sound emissions in our operations.

One of our latest ambitious and progressive ventures marine vibroseis technology for geophysical surveys collaboration with major industry partners. Marine precise control over signals sent into the earth, potential for higher data quality achieved more to air seismic sources. It also reduces unwanted lowers sound and air emissions, and improves We are tired up by figuring it out, so choosing the acquisition means weighing up cost, geological conditions, combined with our clients' project at the forefront, we design tailored solutions to ensure best outcome.



## Revealing the world's deepest secrets

With the data safe in hand, our experts get to work on unlocking the secrets of the subsurface. Accurate processing and imaging of seismic data is critical for making informed decisions on major offshore projects. Our team of expert geophysicists offers high-quality 2D, 3D, and 4D imaging across diverse geological environments. With seamlessly integrated onboard and onshore specialists, combined with the power of in-house clusters and cloud computing, we ensure fast and reliable data processing for high-end interpretation.

Reveal, our industry-leading software for processing and imaging seismic data, can handle the largest volumes of data and perform complex processing tasks efficiently. We use it extensively ourselves, and it is licensed across the industry with a fast-growing user community.

### Seeing clearly through the cloud

With a close eye on the future, we've invested in many cloud-based initiatives over recent years. These are grouped in a programme called Monsoon. This digital environment gives us, and our clients, flexibility by simplifying data access and promoting collaboration, through the power of cloud computing. Monsoon works for clients who seek the project experience of our acquisition and processing experts with the convenience of contemporary computing solutions.

## Capturing and securing tomorrow

We are explorers at heart, who continuously evaluate what we should add to our toolkit, leveraging our valuable experience, technologies, and operational capabilities. As the world strives for net zero, carbon capture and storage play a vital role in the energy transition. We are committed to meeting the growing global demand and taking a leading role in this transition.

The challenges of defining and monitoring storage fields close to the shore in shallow water require an adapted approach to fit-for-purpose data. We combine efficient high-resolution acquisition and imaging with innovative solutions, ensuring our expertise and capabilities meet the evolving needs of this emerging sector.

### Multi-Client marvel

As a complimentary business model, we introduced multi-client data access to increase our market and fast-track clients' exploration needs. During 2024, we have taken a dominant position in two of the hottest exploration basins in the world, namely the Orange Basin offshore Africa and the Pelotas Basin offshore Brazil. Applied with discipline, the multi-client business model is proving an effective supplement to our proprietary business through improved utilisation and profitability. The model can also become effective at making seismic data accessible to emerging industries, such as carbon storage and wind farming, without compromising on quality.

### A responsible partner on land and at sea

We are deeply committed to safeguarding the environment where our people and partners live and work. We continuously evaluate how we work to protect the environment for future generations and ensure people are kept safe.

We need to secure more energy from a greater diversity of sources to equitably meet the needs of a growing population. The marine environment hosts many rapidly growing energy initiatives including wind, wave, tidal, marine minerals and even solar energy. With a keen finger on the pulse of these emerging markets, we are dedicated to finding the paths where our expertise can be applied to continue making energy possible. That's also why we are part of the EnerGeo Alliance, which continuously strives to advocate for the energy geoscience community and our shared possibilities.

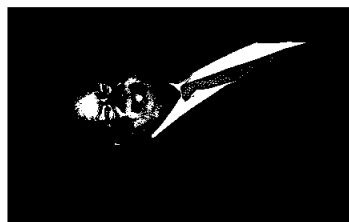
### Our scientist of the sea

To continue our efforts to shape the energy industry through seismic, we need to be the place where the bright and the bold are empowered to drive change. We promise our people that in return for their expertise, capabilities, and experience, we will find the answers that will help us move the world forward. United by a shared purpose to accelerate responsible resource use, we prioritise the well-being, safety, and commitment of our people and the communities we serve.

Through teamwork and innovation, our global network collaborates to secure energy resources. It's amazing what scientists like us can do.



# BOARD OF DIRECTORS



**ROBERT HOBBS**  
CHAIRMAN OF THE BOARD

Robert Hobbs has extensive experience in the upstream sector of the oil and gas business, holding senior management positions with both exploration and production operators as well as service companies. Until 2016, Mr. Hobbs served as CEO of TGS-NOPEC. Prior to that, he held several senior executive roles at Marathon Oil, Veritas DGC, Union Texas Petroleum and Exxon. He also has served as Chairman of the International Association of Geophysical Contractors, the geophysical industry's global trade association. Mr. Hobbs holds a bachelor of science degree in geology from Baylor University and a master of science degree in geoscience from University of Southern California.



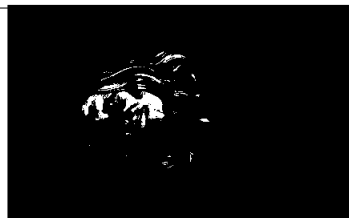
**LARS ERIK LARSSON**  
BOARD MEMBER

Lars Erik Larsson is General Legal Counsel at RASMUSSENGRUPPEN, a position he has held since 2017. Prior to joining RASMUSSENGRUPPEN, he worked as associate/lawyer in Advokatfirmaet Thommessen from 2006 to 2014 and as a lawyer in KPMG Law from 2014-2017. Mr. Larsson holds a law degree from the University of Oslo.



**TRYGVE LAUVDAL**  
BOARD MEMBER

Trygve Lauvdal is Investment Director at RASMUSSENGRUPPEN. He has nine years of equity research experience from DNB, specializing in the technology sector from 2001 to 2008 and the industrial- and renewable energy sector from 2008 to 2010. He started his career at ABB in 1997. Mr. Lauvdal holds a PhD in engineering cybernetics from NTNU.



**CATHRINE LUND LARSEN**  
BOARD MEMBER

Cathrine Lund Larsen is a member of the board of RASMUSSENGRUPPEN. She served in several years in the management of RASMUSSENGRUPPEN. Mrs. Lund Larsen holds a M.Sc. in Commerce and Management from Høgskolen i Nord-Norge.



**KRISTIN FRØRVIK**  
BOARD MEMBER

Kristin Frørvik is a highly experienced energy executive, most recently serving as Managing Director of Lundin Energy Norway. She is currently a Board Member at Kongsberg Group, BlueNord, Bunker Holding, Helsei, Ashthead Technology and Edge Navigation. Previously, she has held executive positions at Rosenbergs Worship Parsons, Marathon Oil and BP Norway.

Kristin, a graduate of NTNU (Trondheim, Norway) began her career with BP Norway with initial positions in petroleum engineering and commercial advisory roles for Norwegian and international assets, before moving into executive management.



**ROAR SKULAND**  
BOARD MEMBER

Roar Skuland is CFO at RASMUSSENGRUPPEN, a position he has held since 2021. Prior to joining RASMUSSENGRUPPEN, he worked as partner in Deloitte from 1993 to 2021. He started his career at Deloitte in 1986.

Roar received his master's degree in Audit and Accounting from Norges Handelshøyskole (NHH) in Oslo and is a Chartered Accountant and Authorized Public Accountant in 1989.

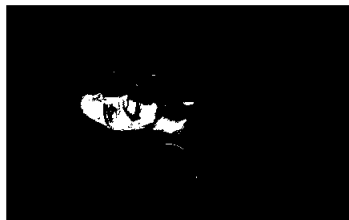


**DAG RASMUSSEN**  
BOARD MEMBER

Dag Rasmussen is a member of the board and CEO of RASMUSSENGRUPPEN. Dag has a M.Sc. in marine engineering from Norwegian University of Science and Technology (NTNU) and a M.Sc. in Shipping, Trade and Finance from City University in London. He was subsequently employed in the shipping division of Kreditkassen (now a part of Nordia Bank) in London for two years.

Since 1998 he has been employed in RASMUSSENGRUPPEN and has been the CEO from 2005. He has been a member of the board of RASMUSSENGRUPPEN since 2000.

# MANAGEMENT TEAM



**IRENE WAAGE BASILI**  
CEO

Before being part of establishing Shearwater in 2016, Irene Waage Basili held the position as CEO in GC Ribier Shipping for six years. Prior to this Irene was VP of Marine Strategy with PGS, following PGS' acquisition of Arrow Seismic in 2007 where Irene served as CEO. Irene has more than 28 years of experience from the offshore industry both within offshore service and conventional shipping.

Irene gained her degree in Business Administration from Boston University School of Management, and has several leadership courses from Sostrandprogrammet (Norway) and IMD (Switzerland).

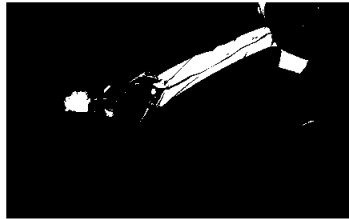
She serves as Director of the Board for Pacific Basin Ltd. (Hong Kong Stock Exchange).



**ANDREAS HVEDING AUBERT**  
CFO

Andreas Hveding Aubert has over ten years' financial management experience in the offshore seismic and subsea industries. He has worked with companies such as Technocean/Heer Subsea and Omega Subsea.

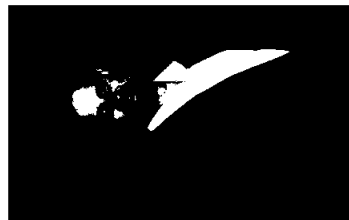
In 2007 Andreas gained a Master's Degree in Accounting and Auditing, prior to this he also obtained a Master's Degree in Business Administration and Management.



**PETER HOOPER**  
CCO

Peter Hooper has over twenty years' experience in offshore seismic, sub-sea survey and marine operations. Peter had gained considerable operational experience working in both offshore and senior management roles. In 2006 he co-founded the seismic survey company, Weather Ace and following a period of time as Senior Vice President at CGGVeritas before joining Dolphin Geophysical where he served as VP Operations and later, COO.

Peter holds a BSc (Hons) from the University of Aberdeen and a post Graduate Diploma in Hydrographic Surveying from the University of Plymouth.

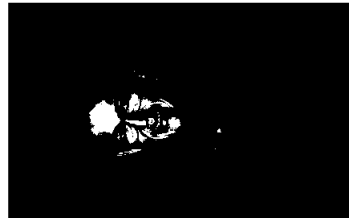


**SIMON TELFER**  
SVP SPI

Simon Telfer has over 20 years' experience in Seismic Processing & Imaging in both offshore and onshore roles.

Prior to joining Shearwater he worked for Dolphin Geophysical where he held the position of Onboard Processing Manager and was responsible for establishing the department and also part of the team that launched processing & imaging for PGS. Simon has worked for Dolphin Geophysical and London, offices as a Geophysical Advisor and Veritas DGC in onshore and offshore positions.

Simon holds an M.Sc. in Exploration Geophysics from University College London.



**TANYA HERWANGER**  
SVP STRATEGY & NEW MARKETS

Tanya Herwanger has over eighteen years of experience in the seismic industry. During this time, she worked in functional, commercial, and general management roles gaining a broad and diverse view of the industry and its developments. Most recently Tanya was EVP Staff & Support at TGS where she was responsible for business support for environmental, social, governance and ESG. Tanya also worked for TGS prior to this she was VP Africa Middle East. Before joining TGS in 2014, Tanya worked as legal and compliance counsel for SLB/WesternGeco in Houston and London. During her time at SLB she supported both offshore and onshore seismic operations in multiple jurisdictions and spent three years as global marine legal counsel responsible for the fleet.

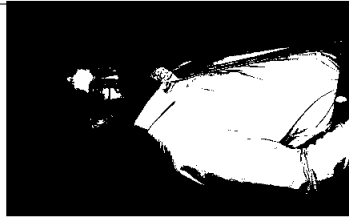
In addition to legal qualifications from Queen Mary & Westfield College and City University London, Tanya gained her Bachelor's MBA from Mannheim Business School in 2021.



**PHILIPPA BOX**  
SVP HUMAN RESOURCES

Philippa Box started her Human Resources career in the finance industry working at HSBC and Bank of America Merrill Lynch responsible for the delivery of People, Learning & Leadership Development strategy. In 2015 she joined technology startup Goglet Cashshare based in Sydney and was responsible for the development and implementation of their HR function. Since returning to the UK in 2016, Philippa has worked across various industries including aviation and insurance, joining Shearwater in 2021 initially to lead UK HR and subsequently responsible for the Global HR team prior to her current position.

Philippa holds an BSc (Hons) in Business Management from the University of Surrey, specialising in Human Resources Management.



**ANTONIO STEMPEL**  
SVP MARINE ACQUISITION

Antonio Stempel has over 15 years' experience in geophysics, marine seismic operations in Venezuela in 2007 moving to Shearwater in 2010 where he had regional marine operations in North America, Europe and Asia. Antonio joined Geokin Development operations before moving to Shearwater where he was responsible for the Western current roles.

Antonio holds an Engineering in Geology in Caracas, Venezuela.



**GUNNVOR DYRDAL REMØY**  
GENERAL COUNSEL

Gunnvor Dyrdal Remøy has over 20 years' experience in commercial law. She received her law degree from the University of Oslo in Norway in 1998. She has worked in the USA, and she is also a member of the Norwegian Bar Association.

Gunnvor Dyrdal Remøy is a former partner at law firm as Director of Legal Affairs at Statoil. She is also a member of the Board of Directors at Statoil. She has worked for Statoil for over 20 years.

Gunnvor Dyrdal Remøy is a former partner at law firm as Director of Legal Affairs at Statoil. She is also a member of the Board of Directors at Statoil. She has worked for Statoil for over 20 years.

Shearwater Geoservices Holding AS Annual Report 2024

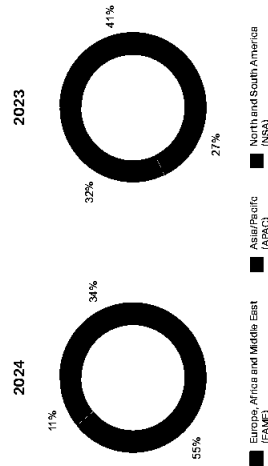
# OUR PERFORMANCE

# BOARD OF DIRECTORS' REPORT

Shearwater Geoservices Holding AS Group ("Shearwater" or "the Group") is a global marine geoscience and technology business that specialises in collecting geophysical data offshore. The Group uses state-of-the-art seismic vessels and equipment to map the seabed and subsurface, processing the data using market-leading proprietary software. The insights help clients better understand the geology and make informed decisions about resource extraction to increase value creation and reduce risk, cost and environmental footprint.

Shearwater's headquarter is in Bergen, Norway, with facilities all around the world and operations in all major offshore oil and gas basins.

Sales revenues by geography



## Market leader in marine seismic

Shearwater is by design the result of multiple value-accretive acquisitions, an active fleet optimisation strategy and disciplined entry to new sectors through targeted investments in the node and streamer segments, bringing innovative solutions to the market. The unique SW Tasman + Pearl Ocean bottom node (OBN) platform has changed what is possible in the seabed survey market to the benefit of clients, the environment and the Group.

Shearwater has a fully invested operational platform and a streamer fleet comprising 23 purpose-built high-end vessels designed for safe and efficient seismic data acquisition and fully capable of serving all market segments. In addition, Shearwater has 19 full streamer sets with spares, providing a unique operational platform to serve the expected growth in seismic demand over time. Furthermore, the Group holds a portfolio of proprietary streamer technologies, processing software and the Monsoon cloud solution which enable efficient execution of geophysical surveys and delivery of high-quality data.

Shearwater was initially a pure-play streamer company with value-adding processing and imaging products and services. Streamer work remains core to the Group, representing approximately two-thirds of the revenue in both 2024 and 2023. Offering a diverse portfolio of assets - ranging from fit-for-purpose vessels to advanced technology to acquire and process seismic data - is key. Leveraging technological leadership and commercial innovation, Shearwater has over time and in a capital-efficient manner, diversified into the ocean bottom node (OBN) and multi-client markets. This expansion reflects Shearwater's strategic focus on diversifying the Group's business by making disciplined investments, prioritising profitable projects over market share.

The energy landscape is changing, and the seismic industry continues to evolve. It's especially true when it comes to the multi-client landscape, where there are demand from certain clients to acquire seismic data using a multi-client model in place of a traditional proprietary contract survey. In 2024, Shearwater responded to this underlying change on the demand side, by establishing a focused multi-client business unit (the Group's Multi-Client segment) to manage converted contracts and traditional multi-client projects.

Shearwater's investments in Multi-Client are disciplined with no intention of replicating the traditional multi-client strategies of the past, which were built on scale by offering large data libraries to a more diverse client base. Rather, the Group's investments are concentrated in areas with attractive risk and reward balance. For Shearwater, engagement in the multi-client business model is about market access - by adopting the Group's portfolio of service offerings to new market conditions and opportunities by taking a focused and disciplined approach. As Shearwater owns and operates the largest fleet of high-end seismic acquisition vessels globally positioned towards market activity, it is natural for the Group to offer the full range of seismic

acquisition services to clients, including converted contracts and more traditional multi-client projects, on the condition that the expected return on investment is attractive.

The Group also seek to evolve the global marine seismic market through new commercial models. In March 2025, Shearwater signed a three-year, firm capacity reservation agreement (CRA) for worldwide marine seismic streamer acquisition services supporting exploration activities for TotalEnergies. This strategic agreement yields a minimum of 18 months of vessel activity, providing Shearwater with improved visibility by allocating a "base load" for the Group's active fleet over the next three years.

## Business units

Shearwater is organised into three main segments: Marine Acquisition, Multi-Client and Software, Processing & Imaging (SPI).

### Marine Acquisition

Shearwater owns and operates the world's largest fleet of purpose-built high-end vessels designed for safe and efficient seismic acquisition. The Group offers a wide range of seismic services in 2D, 3D and 4D mode, including towed streamers and ocean bottom node (OBN) surveys, on a worldwide basis. For this segment the product is the delivery of high-quality unprocessed seismic data.

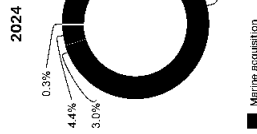
### Multi-Client

A project will be reported under the Multi-Client business segment when Shearwater has either full or partial ownership of the seismic data being acquired and has the economic benefit to licence fees from individual, or multiple clients over the lifetime of the data.

### Software, Processing & Imaging (SPI)

The Group processes and re-processes both land and marine seismic data by combining the latest processing software with experienced geophysicists and efficient hardware. Onboard and onshore processing teams provide expertise and service to achieve the highest quality imaging both in streamer and OBN datasets. The Group's Reveal software provides advanced processing and imaging algorithms from real-time quality control on vessels, through to model building and depth imaging.

Sales revenue by segment



## Disciplined capital allocation

In April 2024, the Group strengthened the balance sheet by issuing a five-year bond. On 2 January 2025, the bond was trading on Euronext Oslo Børs.

The current asset base and the five-year financial with the debt refinancing position. The Group to generation in the coming years will be used for vessel maintenance and reactivations. Also, the investments in streamers in the medium-term d inventory and in-house manufacturing capabilities.

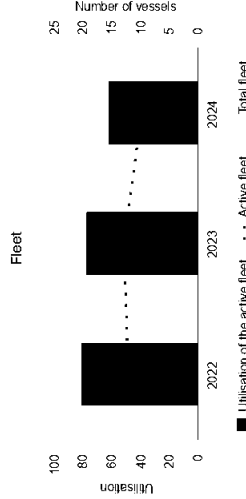
The Group allocates a portion of capital into Research Development (R&D) annually with the main technology investments being client led with close collaboration with clients and ensuring that both the investment in- and commercialisation solutions. The Bass Project for vibroseis source and the collaboration project with Equinor are examples of this.

## Operational review

In 2024, the seismic market was softer-than-expected as anticipated activity in key regions failed to materialise in contract awards to service companies, partly due to delays in both project awards and local client permitting processes following firm contract awards to Shearwater. This impacted utilisation of the active Shearwater fleet, which decreased to 63% from 78% in 2023 as Shearwater kept key vessels ready for expected industry projects. Several warm vessels on standby without expected work in the near-term impacted profitability in 2024. Additionally, the number of active vessels decreased from an average of 129 in 2023 to 93 in 2024, as vessels were cold-stacked following a year-over-year decrease in activity.

Shearwater's operational model enables cost-efficient fleet adjustments in a market which demonstrates variability in demand over time. The Group will apply this operational model more assertively in 2025 as scaling the active fleet to market demand and maintaining high utilisation for warm vessels are key margin drivers.

Despite the lower-than-expected activity and costs associated with warm vessels awaiting client awards and permits, pricing achieved on the executed contracts reflected a resilient seismic market, particularly for certain regions and technologies. This was reflected in a consistent EBITDA margin year-over-year despite reduced activity levels.



Shearwater's streamer fleet completed key projects in new regions such as the 4D surveys executed offshore Canada for ExxonMobil and 3D operations executed for Indonesian clients. The Group further consolidated its share of the carbon capture and storage (CCS) market by completing the only two offshore CCS seismic surveys executed globally in 2024.

The unique SW Tasman and Pearl OBN platform had a strong start, successfully executing an expanded deepwater survey for ONGC in deep water offshore India. After completion of the OBN contract for ONGC, the SW Tasman mobilised to the Ivory Coast where in early 2025 the SW Tasman crew successfully completed the first survey as a combined ROV node deployment and source vessel, eliminating the cost associated with mobilising a stand-alone source vessel. This reduced the cost of seismic acquisition to the client, in addition to significantly reduced environmental footprint, also marking the debut market adoption of the Pearl node in West Africa. The SW Tasman has since moved to Angola to conduct two TotalEnergies OBN surveys. At completion, the SW Tasman/Pearl kit will have had 18 months of continuous operations since the launch of this unique OBN platform in early 2024.

Shearwater's multi-client strategy reflects the recent market transformation with increased client demand to acquire seismic data using a multi-client model instead of a traditional proprietary contract survey. To date, the Group has, in partnership with other multi-client companies, acquired datasets from Namibia's Orange basin and the Pelotas basin in Brazil. In Pelotas, Shearwater completed the first season of data acquisition in September 2024 and, due to client interest, has committed to a second season, which commenced in January 2025.

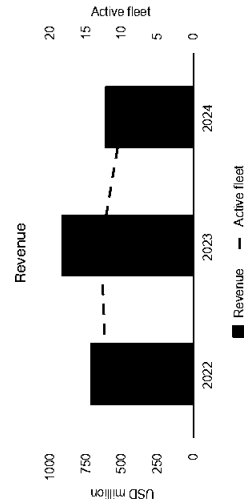
At 31 December 2024, and prior to entering into the CRA with TotalEnergies, the backlog amounted to USD 337.2 million, compared to USD 585.4 million the year before. The expiry of the CGG capacity agreement in January 2025, explains a significant share of the year-over-year decline.

## Optimising operational gearing and return potential

Shearwater's fleet management strategy aims to optimise operations and financial performance. Currently, the Group controls the open swing capacity in the global streamer market and can rapidly activate vessels to meet market demand at low cost. The Group is evaluating the optimal composition of the fleet and technology platform against a backdrop of increased interest in high-quality vessels from other segments in the offshore industry.

## Financial review - Group

**Income statement**  
In 2024, total revenue for the Group was USD 619.8 million compared to USD 921.6 million in 2023. The year-over-year decrease was due to a lower utilisation on a reduced active fleet compared to 2023.



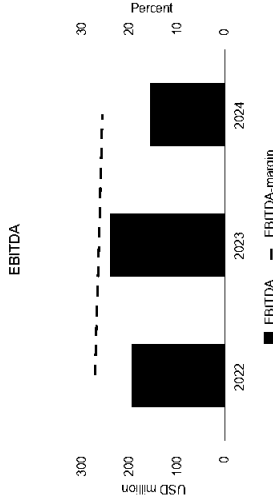
During the year, Shearwater started reporting multi-client as a separate segment. Surveys within the scope of the business unit commencing in 2024 or later, are capitalised as a multi-client asset and amortised over a four-year period. Revenue from projects that commenced prior to 2024, and which were booked as converted Marine Acquisition revenue, were recognised as Multi-Client late sales in 2024.

In 2024, Marine Acquisition represented 92% of the revenue, the Multi-Client segment 3%, the Software, Processing & Imaging (SPI) 4%, while

the remainder was attributable to Other. Multi-Client revenue of USD 18.4 million relates to the first Pelotas season in Brazil and Namibia late sales. At year-end, Shearwater had more than USD 30 million of additional unrecognised multi-client revenue related to already acquired, but not yet delivered data. This revenue will be recognised when data has been delivered to the client according to contract.

Cost of sales amounted to USD 426.8 million in 2024 compared to USD 649.8 million in 2023, reflecting the lower activity. Sales, general and administration (SG&A) costs were USD 34.4 million in 2024 compared to USD 29.3 million in 2023. Other gains (losses), comprising realised and unrealised gains and losses on foreign currency, were positive by USD 2.1 million in 2024 compared to a loss of USD 1.3 million in 2023. Total operating expenses for the year ended at USD 603.7 million compared to USD 809.4 million for 2023.

Operating profit before depreciation and amortisation (EBITDA) was USD 158.6 million compared to USD 242.4 million in 2023. The EBITDA margin was consistent at 26%, reflecting robust project pricing.



Depreciation and amortisation increased to USD 144.6 million in 2024 from USD 129.0 million in 2023 due to investments in node technology and a net fleet growth, following the acquisition of the Geo Caspian in 2024 and the Oceanic Endeavour in 2023, and the sale of the SW Bell in 2023.

The operating profit (EBIT) was USD 16.1 million compared to an operating profit of USD 112.2 million in 2023. Net financial items, primarily interest expenses, were negative USD 76.6 million compared to negative USD 70.0 million in 2023.

The Group's loss before tax was USD 60 million in 2024 compared to a profit of USD 42 million in 2023. The tax expense for the year was USD 5.1 million, up from USD 2.3 million in 2023.

The Group's net loss after tax amounted to USD 65.5 million in 2024 compared to a net profit of USD 39.9 million in 2023, reflecting lower market activity and vessel utilisation, combined with costs incurred for warm vessels.

### Contents

Our business

Our performance

Our results

Our strategy

Our risks

Our governance

Our financials

Our ESG

Our contacts

Our information

Our legal

Our other

Our appendix

Our index

Our glossary

Our abbreviations

Our definitions

Our notes

Our disclosures

Our reports

Our documents

Our forms

Our templates

Our styles

Our fonts

Our colors

Our images

Our tables

Our charts

Our maps

Our videos

Our audio

Our presentations

Our documents

Our forms

Our templates

Our styles

Our fonts

Our colors

Our images

Our tables

Our charts

Our maps

Our videos

Our audio

Our presentations

Our documents

Our forms

Our templates

Our styles

Our fonts

Our colors

Our images

Our tables

Our charts

Our maps

Our videos

Our audio

Our presentations

Our documents

Our forms

Our templates

Our styles

Our fonts

Our colors

Our images

Our tables

Our charts

Our maps

Our videos

Our audio

Our presentations

Our documents

Our forms

Our templates

Our styles

Our fonts

Our colors

Our images

Our tables

Our charts

Our maps

Our videos

Our audio

Our presentations

Our documents

Our forms

Our templates

Our styles

Our fonts

Our colors

Our images

Our tables

Our charts

Our maps

Our videos

Our audio

Our presentations

Our documents

Our forms

Our templates

Our styles

Our fonts

Our colors

Our images

Our tables

Our charts

Our maps

Our videos

Our audio

Our presentations

Our documents

Our forms

Our templates

Our styles

Our fonts

Our colors

Our images

Our tables

Our charts

Our maps

Our videos

Our audio

Our presentations

Our documents

Our forms

Our templates

Our styles

Our fonts

Our colors

Our images

Our tables

Our charts

Our maps

Our videos

Our audio

Our presentations

Our documents

Our forms

Our templates

Our styles

Our fonts

Our colors

Our images

Our tables

Our charts

Our maps

Our videos

Our audio

Our presentations

Our documents

Our forms

Our templates

Our styles

Our fonts

Our colors

Our images

Our tables

Our charts

Our maps

Our videos

Our audio

Our presentations

Our documents

Our forms

Our templates

Our styles

Our fonts

Our colors

Our images

Our tables

Our charts

Our maps

Our videos

Our audio

Our presentations

Our documents

Our forms

Our templates

Our styles

Our fonts

Our colors

Our images

Our tables

Our charts

Our maps

Our videos

Our audio

Our presentations

Our documents

Our forms

Our templates

Our styles

Our fonts

Our colors

Our images

Our tables

Our charts

Our maps

Our videos

Our audio

Our presentations

Our documents

Our forms

Our templates

Our styles

Our fonts

Our colors

Our images

Our tables

Our charts

Our maps

Our videos

Our audio

Our presentations

Our documents

Our forms

Our templates

Our styles

Our fonts

Our colors

Our images

Our tables

Our charts

Our maps

Our videos

Our audio

Our presentations

Our documents

Our forms

Our templates

Our styles

Our fonts

Our colors

Our images

**Statement of financial position**

At 31 December 2024, the Group's total assets amounted to USD 1,252.9 million compared to USD 1,261.7 million at the end of 2023. Intangible assets increased to USD 48.8 million from USD 24.6 million as end-2023, primarily due to the inclusion of USD 25.0 million of multi-client data library related to the Brazil Pelotas basin project. There was no capitalised multiclient investment in the balance sheet on 31 December 2023.

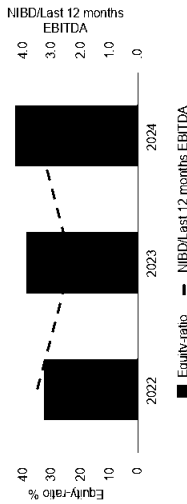
Total tangible assets were USD 959.2 million, compared to USD 999.1 million at year-end 2023. This included the book value of vessels of USD 865.4 million and seismic equipment of USD 84.3 million compared to USD 895.2 million and USD 94.8 million, respectively, at year-end 2023. In total, the Group's tangible assets decreased year-over-year as depreciation more than offset capital expenditures.

Other current assets, trade receivables and other current receivables increased, primarily due to timing effects on working capital items, as the utilisation of the active fleet going out of 2024 was lower than the year before.

The cash holdings were USD 52.9 million of which USD 1.0 million was restricted, compared to USD 105.8 million as at 31 December 2023.

At 31 December 2024, the Group's book equity was USD 533.5 million, corresponding to an equity ratio of 43%, with the respective prior year figures of USD 487.9 million and 39%.

Equity-ratio and NIBD/Last 12 months EBITDA



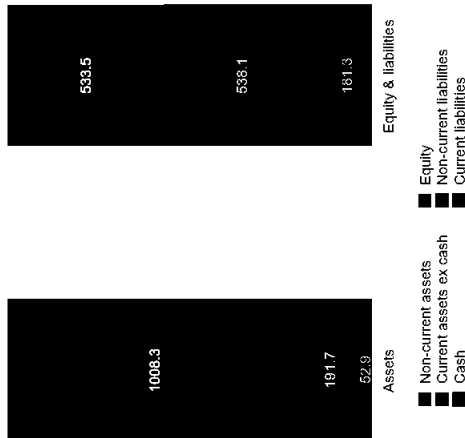
In April 2024, Shearwater refinanced existing external debt with a USD 300 million bank facility at SOFR + 4.1% margin and issued a USD 300 million bond with a fixed 9.5% interest rate, both with a five-year term and secured in a pari passu structure. The refinancing also included a super-senior secured USD 50 million revolving credit facility and a super-senior secured USD 50 million guarantee facility. The refinancing has optimised the Group capital structure by significantly reducing the annual cash flow to debt service and providing a liquidity runway.

At 31 December 2024, the Group's interest-bearing debt was USD 603.1 million, of which USD 65.1 million was classified as short-term debt. This compares to USD 666.2 million of which USD 336.6 million was classified as short-term at the end of 2023. The year-over-year decrease in short-term debt was primarily due to the refinancing in April 2024 and the conversion of shareholder loans in December 2024.

At year-end 2024, the Group had undrawn credit facilities of USD 35.0 million compared to USD 10.0 million at year-end 2023. Net interest-bearing debt (NIBD) was USD 550.2 million, compared to USD 560.4 million at 31 December 2023. NIBD over last twelve months of EBITDA increased to 3.5, up from 2.3 at 31 December 2023.

The Group's debt covenants are tied to free liquidity, equity, working capital and leverage ratio. The covenants are calculated on Shearwater Geoservices AS Group, a subgroup of Shearwater Geoservices Holding AS. At 31 December 2024, the Group was compliant with all covenants.

Financial position (USD million)



**Financial review - Parent**

**Income statement**

Shearwater Geoservices Holding AS is the holding entity in the Shearwater Geoservices Holding AS Group, and the Company's primary objective is to own shares in subsidiaries. The entity had no revenue for 2024 and 2023, and had limited operating expenses for the corresponding periods.

Net financial items were negative USD 100 million in 2024 compared to positive USD 23.1 million in 2023. The year-over-year difference is primarily group contribution of USD 32.7 million received from subsidiaries in 2023, as financial expenses were stable.

With no tax expense for both reporting periods, net income was negative USD 104 million for 2024 compared to positive USD 22.9 million in 2023.

**Contents**

**Key insights**

**Coverage of Shearwater Geoservices Holding AS' net loss**  
Shearwater Geoservices Holding AS' net loss of USD 104 million in 2024 is proposed transferred to equity and deducted against the Company's retained earnings.

**Cash flow**  
The 2024 net cash flow was positive by USD 3.7 million, primarily due to the sale of shares in Argeo AS for USD 3.4 million in the period. There was no material net cash flow in 2023.

**Statement of financial position**  
At 31 December 2024, the Company's total assets amounted to USD 641.4 million compared to USD 672.2 million at the end of 2023.

Investment in subsidiaries was USD 633.1 million, unchanged compared to 31 December 2023. In April 2024, the Shearwater Geoservices Holding Group was restructured with Group entities consolidated under Shearwater Geoservices AS. All shares in Shearwater Geoservices Assets II AS, Shearwater Geoservices AS, Shearwater Invest AS and Shearwater Geoservices Assets VI AS were transferred from Shearwater Geoservices Holding AS to Shearwater Geoservices AS, a wholly-owned subsidiary owned directly by the Company.

Total current assets were USD 8.4 million compared to USD 33.5 million as at 31 December 2023, with the change primarily related to a lower receivables from Group companies.

At 31 December 2024, total equity was USD 632.6 million compared to USD 531.9 million at year-end 2023, corresponding to an equity-ratio of 99% compared to 79%. The increase reflects the conversion of shareholder debt of USD 111.0 million in the year.

Total liabilities were USD 8.9 million compared to USD 140.3 million at year-end 2023. The decrease was primarily due to the conversion of shareholder debt, as well as a lower short-term debt to Group companies.

**Going concern**

Based on this Board of Directors report and the reported results, business strategy and financial situation of the Group, the Board confirms that the financial statements for 2024 have been prepared on the assumption that the Company is a going concern and that such an assumption is appropriate and in accordance with section § 2-2 of the Norwegian Accounting Act.

**Risks and risk management**

The Group has developed a risk management system with semi-annual Board reporting, addressing and evaluating risks across main categories and specific factors. The Group is committed to managing risks by actively capturing opportunities and addressing undesired risks by mitigating probability and severity.

The Group emphasises that this annual report includes certain forward-looking statements of expected activities or developments.

**Our business**

**Our performance**

**Our risk**

The statements are based on assumptions and of which are beyond the Group's control and the risks and uncertainties. A cautionary note regarding statements is included in the Appendix-report. Furthermore, this annual report contains Performance Measures (APM). See the Appendix-report for the Group's APM disclosure.

**Market risk**

Group profitability and cash generation depend on demand and investment level of oil and gas exploration companies which in turn are impacted by the oil and gas. Energy prices are subject to multiple factors under the Group's control, including economic and political and demand, the policies of the Organisation of Petroleum Exporting Countries (OPEC), currency exchange rates and alternative fuel sources.

Oil price fluctuations may have a significant impact on business through project postponements and activity. However, higher or lower commodity prices do not necessarily translate into increased or decreased such as clients' project development time, resource requirements, as well as expectations of future oil and prices may influence the demand for the Group and materially impact results from operations and prices.

Over the past decade, there have been periods of price volatility which has contributed to reducing the vessels. Several units have been removed from recycling or temporary lay-up. With a significant seismic capacity in lay-up, a potential increase in demand and negatively impact market rates and the Group's financial performance. Correspondingly, as the market becomes more intensive and competitive, competitors may accept contracts (adversely impacting market rates) in operation rather than risk vessels being idle in lay-up and re-activating vessels may exceed such non-profitable contracts. This risk is mitigated by a high share of the swing capacity at hence conversion vessels to the market.

**Operational risk**

Shearwater is exposed to operational risks, especially offshore activities, ranging from mechanical breakdowns and collisions to seasonal weather events that may force majeure events which could interrupt operations. Some of these risks are material liabilities. While some of these risks are there may be significant deductibles. The risk of curtailment or cancellation of, or adjustments to, the production activities, resulting in a material impact on the Group's earnings and value of its assets.

Shearwater operates vessels offshore and as such numerous safety risks arising from weather conditions, crew change and operating close to operations or unsafe operations could have direct people, assets and the environment. These risks are mitigated with the Group's clients. These risks are mitigated with the Group's clients.

comprehensive safety management system, procedures and reporting frameworks that safeguards personnel and operational integrity.

The Group requires permits and licenses to perform its operational services and the processes leading to permits and licenses are unpredictable in time and outcome. Failure to obtain, renew or lose such permits and licenses can have substantial impact on the Group's ability to operate.

The Group is dependent on certain technologies and intellectual property rights (IPR). The Group's technology could be rendered obsolete should new and enhanced products be introduced to the seismic market.

The offshore vessel industry carries a general inherent risk related to conducting international business. This includes, but is not limited to, unexpected changes in regulatory and compliance requirements, difficulties in staffing and managing foreign operations, social and geopolitical instability, potentially adverse tax consequences, legal uncertainties regarding liability and enforcement, and changes in local laws and controls on the repatriation of capital or profits. Any of these risks could materially impact operations and, consequently, the financial position and profit of the Group.

Shearwater seeks to minimise operational risk and is dedicated to ensuring a good and stable operating environment through adequate systems and routines for quality assurance.

#### Foreign exchange risk

Most of the Group's revenue is in USD. As the Group has a global footprint, it also receives revenue in other currencies with an associated foreign exchange risk. The Group seeks to match operational costs with revenue to reduce this risk. The main Group liabilities, including Shearwater's secured debt, are also denominated in USD.

Group expenses are mainly recorded in USD, NOK, GBP, EUR and BRL. The Group may apply hedging to minimise risk when appropriate but will not be able to fully eliminate foreign exchange risks. Currency exchange rates are subject to the prevailing supply and demand situation in the foreign exchange markets. Changes in currency exchange rates relative to the USD may affect the USD value of the Group's assets, liabilities, revenues, and expenses, and as an extension, the Group's financial performance.

#### Interest rate risk

Part of the Group's external financing is subject to floating interest rates with financing cost exposure to fluctuations in market interest rates. At year-end 2024, the interest rate exposure for 51% of Group liabilities were secured through fixed-interest debt, as the bond loan (maturing in April 2028) has a fixed-interest rate.

#### Credit risk

Lack of or delayed payment from clients may significantly and adversely impact Group revenue and liquidity. The clients are mainly companies within the energy industry. This concentration may impact the Group's overall exposure to credit risk as clients may be simultaneously affected by prolonged changes in economic and industry conditions, as well as by the general constraints on liquidity resulting from continued low oil prices. Further, laws and regulations in

some jurisdictions where the Group operates could make collection difficult or time-consuming. The Group gives due consideration to the credit quality of its potential clients during contract negotiations to minimise credit risk.

#### Liquidity risk

The Group was established in December 2016 with solid backing from owners injecting substantial liquidity into Shearwater. The owners have subsequently provided additional liquidity when required by Shearwater. In April 2024, the Group refinanced its outstanding debt to reduce annual financing costs and improve visibility on liquidity to 2029.

Marine seismic acquisition is a capital-intensive business with a high level of fixed cost for which the Group requires financing on an ongoing basis to provide relevant services, operate and maintain the fleet and carry out R&D activities. A substantial part of such costs is incurred regardless of activity level. In addition, the working capital requirements of the Group vary from time to time depending on activity levels and timing of projects.

The Group is exposed to delays in project execution and late payments from clients which may substantially impact liquidity.

To minimise liquidity risk, the group actively manages and forecasts liquidity for short- and long-term requirements.

#### Climate risk

Shearwater considers both transitional and physical climate risks and opportunities when developing strategies and financial plans. An example is the Group's strategy for capitalising on the growing market for carbon capture and storage (CCS) solutions.

Group business and operating results could be adversely affected by the adoption of new laws, policies and regulations on climate change and greenhouse gas emissions. Shearwater may face increased expectations from stakeholders to act beyond existing regulatory requirements and own stated ambitions to minimise external impacts. This may require additional measures and costs, potentially impacting the Group's business, financial results and position.

Operations are exposed to physical risk from the activities of climate change activists within the area of survey operations. This is managed by interaction with local maritime authorities, close dialogue with clients and a commitment to safe operations.

The Group monitors climate risk through the Environmental, Social and Governance committee which comprises senior management from all areas of the business. The Group's annual sustainability report, available on [www.shearwatergeo.com](http://www.shearwatergeo.com), provides an analysis of climate risks and opportunities and measures implemented to ensure long-term resilience and value.

#### Geopolitical risk

The current geopolitical situation poses a number of uncertainties for which the potential impact on the Group is unquantifiable. However, there is greater global attention to energy access and energy security. This has led to a refocus on stable oil and gas supply as critical to meet regional demand for energy in the short- to medium term.

The war in Ukraine, the Gaza conflict and increased tensions in the

Middle East continues to negatively impact people and infrastructure locally and the global political and economic environment. Recently, geopolitical tensions and uncertainties in global trade following the new US tariffs announced 2 April 2025 have contributed to increased volatility in global financial markets and fluctuations in oil prices. Shearwater monitors these risks closely and engages with security consultants for advice before tendering for work in relevant regions.

The extent and duration of these conflicts and their ultimate impacts on the global economy and energy supply, as well as on the Group's performance over time, are uncertain. These uncertainties continue to impact energy and commodities' prices which may affect future Group operations and results. Geopolitical risk also influences survey operations in certain parts of the world and Shearwater manages this by close engagement with clients and local authorities.

#### Cyber-risk

The Group relies heavily on technology and data systems in order to conduct its operations and the Group's software, technology, data, websites or networks, as well as those of third parties, are vulnerable to security breaches, including unauthorised access, computer viruses or other cyber threats that could have a security impact.

The Group is exposed to risks relating to cyber-attacks, which may affect the ability to deliver seismic data to clients, which consequently could have a material adverse effect on the Group's business, financial condition and results of operations. The risk for cyber-attacks is considered higher since the start of the war in Ukraine. Cyber-attacks are a continuously evolving risk factor which is mitigated by implementation of planned and systematic security management and continuous improvement of security standard across the Group.

#### Other risk

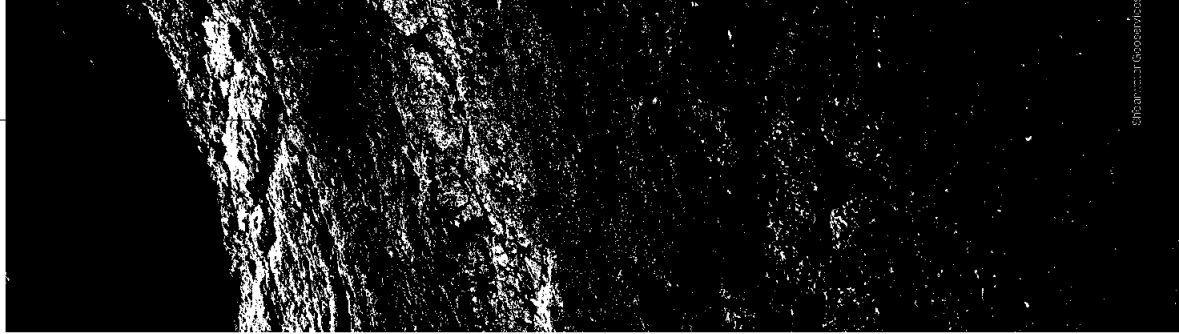
The Group monitors global health developments in the wake of the Covid-19 pandemic.

Please also see the registration document in connection with the Euronest Oslo Børs listing of the USD 300 million bond available on [www.shearwatergeo.com](http://www.shearwatergeo.com) for more information on risk factors.

## Environment, Social and Governance ("ESG")

Responsibility for Environment, Social and Governance (ESG) matters at Shearwater sits with the Board of Directors (BoD), which has delegated authority to the CEO. Management regularly reports to the Board of Directors on the progress and developments in the Group's sustainability initiatives, including identified risks and opportunities.

Shearwater's Board, Management and governance structures aim to ensure compliance with all relevant government requirements, laws, and regulations. The Group has established a Code of Conduct and Corporate Social Responsibility (CSR) policy which supports the safeguarding of the environment, employees, and society in general. Ethical, social, and environmental considerations are well-integrated into daily operations, and the values of safety, quality and integrity underpin everything Shearwater does.



Shearwater incorporates sustainability matters in the business strategy for the Group and each business unit. Annual KPIs are set on all strategic levels associated with ESG initiatives and are measured and reviewed on a quarterly basis. As a privately owned company, Shearwater is required to comply with the reporting obligations of CSRD for 2025 as per legislation effective as of the date of this annual report. To ensure readiness, representatives of the Board and Management team were in 2024 familiarised with the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) by a third-party assessor prior to reviewing and approving the Double Materiality Analysis (DMA). Shearwater recognises the pivotal role stakeholder engagement plays in sculpting a resilient and sustainable business model, to help identify, understand and mitigate environmental risks associated with offshore seismic geophysical operations. Through the DMA, the Group has identified E1 Climate Change, E2 Pollution and E5 Resource Use and Circular Economy as having a material environmental impact.

#### Climate change

For Shearwater, the offshore vessel operations are the largest source of the Group's greenhouse gas (GHG) emissions. Through Shearwater's in-depth knowledge of vessel operation, measures are directed towards the areas Shearwater can take to achieve the most significant impact on GHG emission reduction. Consequently, Shearwater has committed itself to reduce the carbon intensity by 35 % by 2030 compared to the base year of 2019. Examples of ongoing and newly implemented initiatives offshore are maintenance of 'fairing and wide-tow equipment, main propeller cleaning and polishing, increasing engine loads by use of closing switchboard bustle.

#### Pollution

Shearwater's operation risk impacting environmental health by carrying invasive species in ballast water, and through hull fouling of the Group's vessels. Shearwater must relate to external international regulations and conventions which impact the Group's performance on pollution. Shearwater is ISM certified and appropriate procedures are maintained in the Group's safety management system to safeguard compliance with laws and regulations. Shearwater's offshore seismic activity may also impact marine mammals through noise emissions, specifically the vessel's propellers and noise caused by Shearwater's seismic energy sources. Shearwater strives to provide innovative solutions that will reduce the Group's noise emission impact with offerings such as the reduced high frequency e-Source and enhanced low frequency signal with Harmony, and through the development of the BASS marine vibrosails venture. Real time noise emission mitigation measures include the presence of onboard Marine Mammal Observers who maintain visual watches, Passive Acoustic Monitors who maintain acoustic monitoring, both ensuring mitigation measures such as soft start procedures, and pausing of sources as required are strictly adhered to during the surveys.

#### Resource use and circular economy

Shearwater supports responsible consumption with respect to the operation of the Group's fleet, and the production of Shearwater's seismic equipment. The Group has a good understanding of the

waste originating from the offshore vessels. This is well documented and highly regulated by IMO and MARPOL Annex V. Shearwater ensures compliance with international conventions for vessel recycling. Onshore, Shearwater produce its own seismic equipment such as streamer and nodes, and the Group's R&D division and production facilities are collaborating to ensure proper use of recycled or recyclable material in Shearwater products where possible.

#### Sustainability reporting

Read more about Shearwater's ESG goals and strategy in the sustainability report published annually on [www.shearwatergeo.com](http://www.shearwatergeo.com).

## Organisation and working environment

In 2024, the number of permanent employees increased to 1,273 compared to 1,200 at the end of 2023. The Group sick leave ratio was 16% in 2024, unchanged compared with the year before.

Detailed information on the Group's progress on gender diversity and the gender pay gap can be found in the sustainability report published annually on [www.shearwatergeo.com](http://www.shearwatergeo.com).

The Shearwater Behavioural Framework defines how all employees can contribute to the success of the Group, providing a set of core behaviours that provide clarity on how employees are expected to approach their careers with Shearwater.

In 2024, Shearwater launched its first global employee engagement survey to all permanent employees. 65% of employees responded to the survey with participation from all business lines and levels within the organisation. This has resulted in the Group rolling out actions through both managers and employees to respond and investigate suggested improvements.

Shearwater has been able to attract skilled employees in its target areas and has a highly dedicated and motivated workforce. As an employer, Shearwater does not accept discrimination of any kind towards its employees or other parties involved in the Company's activities. This includes all unjust treatment, exclusion or preference based on ethnicity, gender, age, sexual orientation, disability, religion, political persuasion, or other circumstances.

During the year, Shearwater executed several operations in areas with high fishing activity and heavy commercial traffic. In 2024, Shearwater maintained focus on safety in all its activities and there were no reported incidents with serious harm to personnel.

## Quality, health, safety and environment

Shearwater's commitment to quality, health, safety and environment (QHSE) spans a comprehensive five-year strategy and is integrated in the annual planning cycle. The Group's management systems adhere

## Transparency Act

The Group is subject to the Norwegian Transparency Act published on [www.siv.no](http://www.siv.no).

## Liability insurance

As part of the Group's internal control and risk management, Shearwater has entered into an insurance program and Casualty insurance. Included in this insurance are separate Directors & Officers Liability insurance to its own terms and coverage conditions) that Company and its Directors and Officers. At year end insured for the Directors & Officers Liability insurance twelve-month period ending 31 December 2025 million in any one claim and in the aggregate per

## Shareholder information

Shearwater Geoservices Holding AS has one class of ordinary shares with equal rights in June 2024.

At 31 December 2024, the Company has one class of investment entity RASMUSSEN/GEOSERVICE shares in Shearwater Geoservices Holding AS.

## Events after the balance sheet date

On 2 January 2025, Shearwater's 300 million bond loan, issued by the subsidiary Shearwater was listed and started trading on the next Oslo

On 24 February 2025, Shearwater announced that deepwater 4D OBN reservoir surveillance processing Guyana. Under the award, Shearwater will conduct survey starting in the first half of 2025. The field of a Shearwater seismic vessel as a source vessel for node deployment.

On 5 March 2025, Shearwater announced a reservation agreement (CRA) for worldwide marine acquisition services for TotalEnergies. The CRA standing relationship between TotalEnergies and straddling across geophysical data collection and supporting exploration effort, production monitoring capture and storage activities. The CRA guarantees 18 vessel months of activity for Shearwater's high

## Corporate governance

As a Norwegian private limited company, Shearwater Geoservices Holding AS must comply with the Norwegian Private Limited Liability Companies Act and all other applicable laws and regulations. Shearwater also endorses the Norwegian Code of Practice for Corporate Governance which is reflected in the Group's Corporate Governance policy.

The policy is designed to establish a basis for good corporate governance to support the achievement of the Group's core objectives on behalf of its shareholders including sustainable profitability. How Shearwater is governed is vital to the value-creation over time.

Shearwater believes that good corporate governance involves openness and trustful cooperation between all parties involved in the Group: the shareholders, the Board of Directors and Executive Management, employees, customers, suppliers, public authorities and the society overall.

For more information on corporate governance, see the separate section on Corporate Governance in this annual report.



## Outlook

Shearwater's operational and financial performance depends on the activity level of the global oil and gas Exploration & Production (E&P) market. In 2024, demand for marine seismic was lower-than-expected as clients remained cautious. Oil and gas companies' CAPEX budgets are expected to also be flat for 2025, reflecting continued focus on disciplined capital allocation.

This resonates with the pace observed in the market to date in 2025. While announced contract awards in 2025 with ExxonMobil in Guyana and the capacity agreement with TotalEnergies, coupled with the order book inflow in late 2024, are encouraging, market visibility for the second half of 2025 remains low.

Geopolitical tensions and uncertainties in global trade continue to impact the global economy and overall demand in the short-term. It remains to be seen how the heightened volatility across global financial markets and variability in oil prices observed in the wake of the new US tariffs announced 2 April 2025, will impact the activity in the markets Shearwater operates.

In the short- to medium term, Shearwater is planning for a continuation of the current levels of market activity with a clear focus on operational resilience and disciplined capital allocation. Shearwater's operational model offers inherent flexibility through actively cold-stacking vessels when short-term visibility is low and reactivating capacity when the market activity supports adding vessels to the active fleet. Through cost-efficient fleet management, Shearwater is set to sustain performance and optimise cash flow under current market conditions. Shearwater is also engaging in energy transition-related activities primarily related to carbon capture and storage. The Group sees great potential within energy transition-related services over time but expects low activity in the near-term.

Looking ahead, Shearwater believes that the trends seen in the current global geopolitical landscape are underpinning the growing imperative to ensure energy self-reliance and strengthened supply chain resilience. Globally, energy demand is expected to increase in the coming decades, putting pressure on the upstream operations to invest more in exploration and production. At the same time, the shift into renewable energy resources is slower-than-expected and will likely not meet global energy transition targets. Therefore, oil and gas are expected to remain a vital part of the global energy mix in the foreseeable future.

Over the coming years, the Group is confident that the challenge of balancing energy security, affordability and sustainability will require more investments in seismic data acquisition, processing and imaging. Both energy majors and national E&P companies need to offset years of underinvestment in energy production amid growing demand and focus on security of supply in the current geopolitical and macro-economic environment. While stakeholder management, public opinion, and regulatory decision makers have created uncertainty on the longevity of the core business of Shearwater's clients, there is now a clear expectation from the same stakeholders that investments in increased production are needed for many years to come. This is naturally very positive for Shearwater, however due to lead-time on investment decisions, the Group expects that it will take

some time before this shift cascades down into increased demand for the Group's services.

Shearwater is well positioned to create long-term value by capturing the upside potential when the market activity increases, owning the majority of the global fleet of high-end seismic vessels, and controlling the market swing capacity with a low cost base and limited capital expenditure requirements. The Group has a dynamic approach to adjusting capacity and is evaluating the optimal composition of the fleet and technology platform against a backdrop of increased interest for high-quality vessels from other segments in the offshore industry.

With a refinanced balance sheet, solid support from shareholders and a fully invested operational platform, the Board of Directors are confident Shearwater is well positioned to fully capitalise on a future improved seismic market, while maintaining its strengths in slower markets and continue to take advantage of opportunities arising through the cycle.

Høvik, 29 April 2025

The Board of Directors and Chief Executive Officer of Shearwater Geoservices Holding AS

**ROBERT HOBBS**  
CHAIRMAN OF THE BOARD

**TRYGVE LAUVDAL**  
BOARD MEMBER

**KRISTIN FERØVIK**  
BOARD MEMBER

**ROAR SKULAND**  
BOARD MEMBER

**LARS ERIK LARSSON**  
BOARD MEMBER

**CATHRINE LUND LARSEN**  
BOARD MEMBER

**DAG RASMUSSEN**  
BOARD MEMBER

**IRENE WANG**  
CEO

# CORPORATE GOVERNANCE

The parent company in the Shearwater Geoservices Holding AS Group ("Shearwater", or "the Group") is Shearwater Geoservices Holding AS ("the Company"), a limited liability company registered in Norway. The majority shareholder of the Company is RASMUSSENGRUPPEN AS.

Shearwater Geoservices Holding AS's company objective according to the articles of association is that "The Company shall – directly or indirectly – conduct shipping operations, ship owning, chartering, acquisition and sale of ships and real estate and other activities naturally associated with this, as well as to buy, own and sell shares, bonds and other financial instruments and anything that is related to or associated with this. The company shall also, through shareholding or in other way, be able to own or participate in companies or business enterprises with other objectives."

Shearwater Geoservices Holding AS is the guarantor for the bond loan issued by the subsidiary Shearwater Geoservices AS. The bond loan was issued in April 2024 and was listed on Euronext Oslo Bors on 2 January 2025.

Shearwater's governance and corporate management is based on Norwegian corporate law and compliance with relevant principles in the "Norwegian Code of Practice for Corporate Governance" (the NUES recommendation).

The Group considers good corporate governance as fundamental to long-term success and a basis for successful client service and value creation for the shareholders of Shearwater. Good corporate governance is characterised by open, responsible communication and cooperation among the owners, the Board of Directors, and management, in the context of both short-term and long-term value creation perspectives.

Shearwater maintains corporate policies to ensure that all employees conduct their activities in an ethical manner and in accordance with current legislation and Shearwater standards. Shearwater has established an Investor Relations policy that provides guidelines for

the Company's reporting of financials and other information based on transparency and the requirement of equal treatment of investors in the Company's traded bond loan. The Corporate Social Responsibility (CSR) policy and the Code of Conduct (COC), which have been approved by the Board of Directors, addresses personal conduct and business practice, including handling conflict of interest, combating corruption and respecting human rights. The CSR and COC policies apply to all employees worldwide as well as suppliers, consultants and business partners, and have been made available on [www.shearwatergeo.com](http://www.shearwatergeo.com).

The shareholders exercise their ultimate authority in the Company through the general meeting. The general meeting also elects the members of the Board of Directors to oversee management and to assure that the shareholders' long-term interests are served. According to the articles of association, the Board shall consist of five to seven members elected directly by the general meeting for one year at a time. There are no other provisions in the articles of association that regulate the appointment and replacement of members of the Board of Directors of the Company. Furthermore, there are no provisions in the articles of association or any mandates that authorise the Board of Directors to resolve that the issuer shall buy back or issue own Shares.

At 31 December 2024, the Board of Shearwater Geoservices Holding AS comprised five directors, two females (40%) and three males (60%). Of the five directors, three are independent directors, while two directors represented the majority shareholder RASMUSSENGRUPPEN AS. The composition of the Board of Directors has since been extended in 2023, and comprises as of the date of this annual report seven directors, two females (29 %) and five males (71%). Three of the Board members (43%) are independent.

All the independent directors have professional experience relevant for their position on the Shearwater Board. See the "Our business" section in this annual report for a presentation of the Company's Board of Directors. See also the sustainability report published annually on [www.shearwatergeo.com](http://www.shearwatergeo.com) for more information.

The Board oversees the implementation of appropriate internal control systems and systems for risk management, and monitors that these are proportionate to and reflect the extent and nature of the Company's activities. The Company's CEO provides the Board with frequent and relevant reporting of both operational and financial matters, to ensure that the board has sufficient information for decision-making and can respond quickly to changing conditions.

The Board of Directors has established two sub-committees, the Audit and Sustainability Committee and the Remuneration Committee, both comprising three members from the Board of Directors. The Audit and Sustainability Committee oversees financial risk management, financial reporting and related internal controls, the integrity of Shearwater's sustainability reporting process, compliance with applicable legal and regulatory requirements and general risk assessment and management.

The Board has adopted Corporate Governance Guidelines that sets further rules of procedures for the Board of Directors and the CEO, in accordance with Norwegian corporate law, the Board has overall responsibility for management of the Company, while the CEO is responsible for day-to-day management.

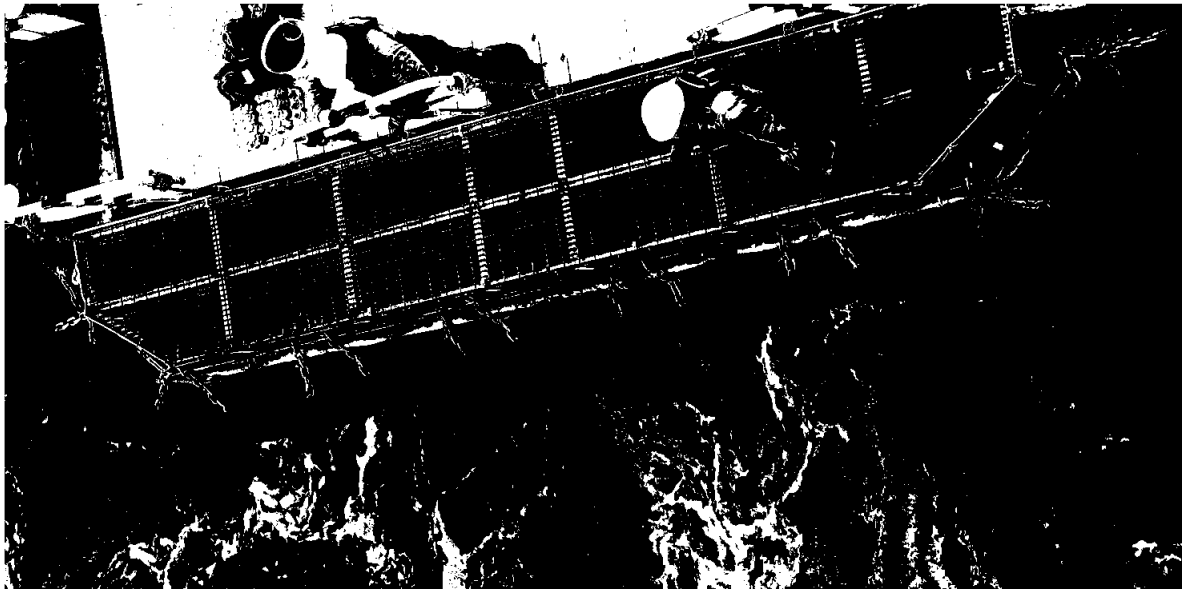
The Company's CEO has established roles and functions within the organisation that support the end-to-end processes covering the financial reporting process, including consolidated financial statements, budgets and financial forecasting and internal control over financial reporting. For a presentation of the management team, please see the "Our business" section in this annual report.

Through the Double Materiality Assessment (DMA) carried out in 2024, the Group has identified 51 Own workforce as having a material social impact (see the "Environment, Social and Governance" ("ESG") section in the Board of Directors report). While the offshore vessel industry has an overweigh of male employees, Shearwater supports equal opportunities across genders. Gender diversity and gender pay gaps are considered as material for Shearwater, and the continuous

improvement of the Group's people solutions and principles of equal treatment and opportunities. Shearwater encourage gender equality both in advancement. The Group continue to improve current and future talent. Shearwater is conducting ongoing investment in targeted initiatives for the female population, and improving access to the restricted mobility or physical disabilities, the G-balance in, and performance of the organization.

Shearwater targets 30% gender diversity in the management level positions onshore by 2030, and diversity offshore by 2030. In 2024, the number (head count) at top management level was 6 (23% female) team forms eight members, four females (50%)

Read more about Shearwater's ESG goals and sustainability report published annually on [www.shearwatergeo.com](http://www.shearwatergeo.com) April 29, 2025



# RESPONSIBILITY STATEMENT

Today, the Board of Directors and the Chief Executive Officer (CEO) of Shearwater Geoservices Holding AS reviewed the 2024 Annual Report, which includes the Board of Directors' report, the Shearwater Geoservices Holding AS consolidated and parent company annual financial statements for the year ended 31 December 2024.

Shearwater Geoservices Holding AS' consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations determined by the International Accounting Standards Board and adopted by the EU, and applicable additional disclosures in the Norwegian Accounting Act. The separate financial statements for Shearwater Geoservices Holding AS have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards as of 31 December 2024. The Board of Directors' report for the Group and the parent company is in accordance with the requirements in the Norwegian Accounting Act and the Norwegian Accounting Standard no 16.

Pursuant to the Norwegian Securities Trading Act section 5-5 with pertaining regulations we confirm to the best of our knowledge that:

- the Shearwater Geoservices Holding AS consolidated annual financial statements for the 12 months period 1 January to 31 December 2024 were prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU), IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and additional Norwegian disclosure requirements in the Norwegian Accounting Act, and that
- the consolidated and separate annual financial statements give a true and fair view of the assets, liabilities, financial position and profit as a whole as of 31 December 2024 for the Group and the parent company, and that
- the board of directors report gives a true and fair view of the development and performance of the business and the financial position of the Group and the parent company, and the principal risks and uncertainties the Group and parent company face.

Høvik, 29 April 2025

The Board of Directors and Chief Executive Officer of Shearwater Geoservices Holding AS

**ROBERT HOBES**  
CHAIRMAN OF THE BOARD

**TRYGVE LAUVDAL**  
BOARD MEMBER

**KRISTIN FERØVIK**  
BOARD MEMBER

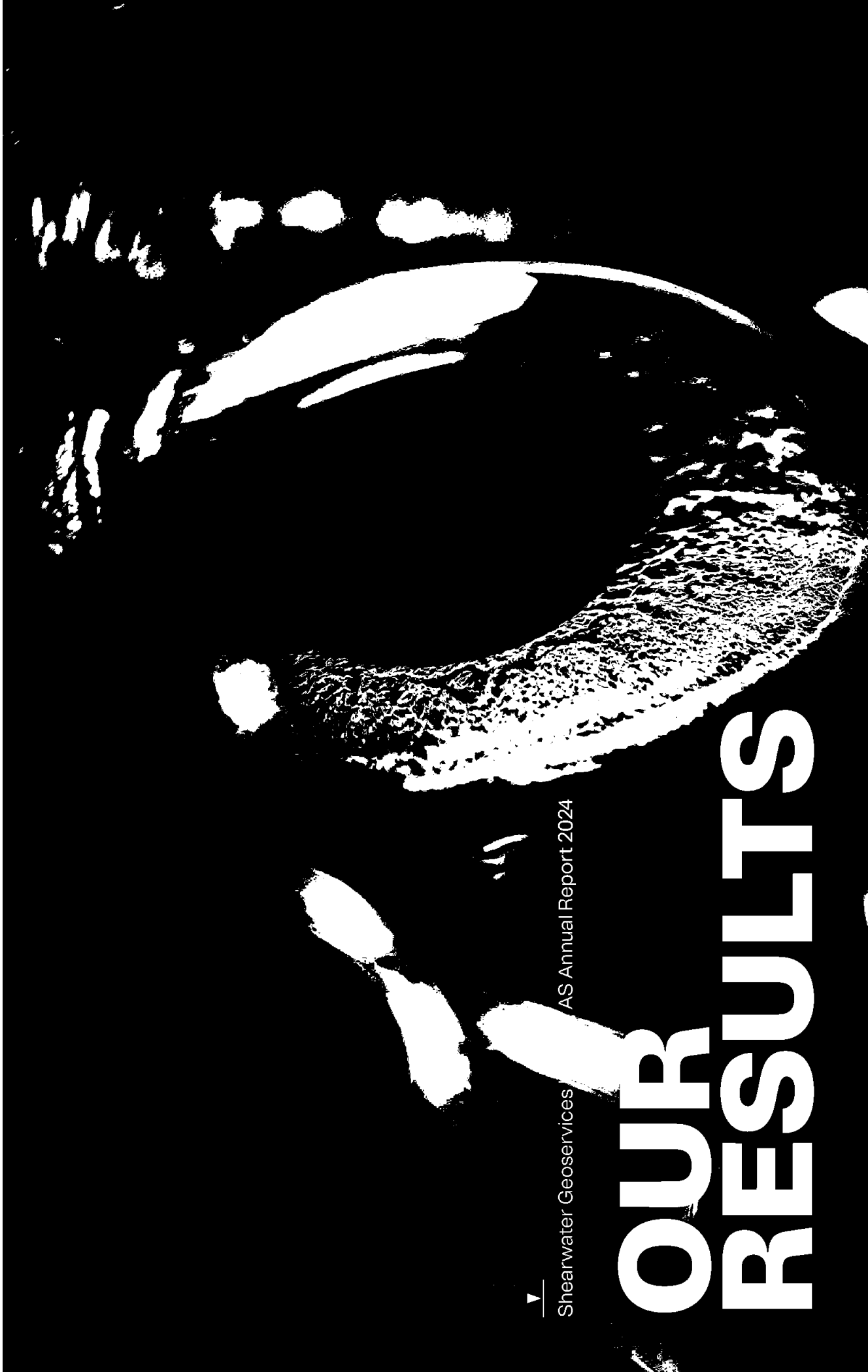
**ROAR SKULAND**  
BOARD MEMBER

**LARS ERIK LARSSON**  
BOARD MEMBER

**CATHRINE LUND LARSEN**  
BOARD MEMBER

**DAG RASMUSSEN**  
BOARD MEMBER

**IRENE WÆGE BASILI**  
CEO



Shearwater Geoservices AS Annual Report 2024

# OUR RESULTS

▼  
Shearwater Geoservices Holding AS Annual Report 2024

# **GROUPE FINANSIAL STATEMENT**



# GROUP FINANCIAL STATEMENT

## Consolidated Income Statement The Shearwater Geoservices Holding AS Group

	2024	Note
(In thousands of USD)		
<b>Operating Revenue and Other Income</b>		
Marine acquisition	472,096	4
Software, Processing, and Imaging (SPI)	227,591	4
Multi-Client	118,397	4
Other income	1,741	4
<b>Total Revenue and Other Income</b>	<b>819,824</b>	
<b>Operating expenses</b>		
Cost of sales	66,822	5, 6, 7
Depreciation and amortisation	44,598	10, 11
Sales, general and administration cost	34,367	6, 7
Other losses (gains) net	(2,054)	8
<b>Total Operating Expenses</b>	<b>147,841</b>	
<b>Operating profit (EBIT)</b>	<b>671,983</b>	
Financial income	2,615	8
Financial expenses	(9,167)	8
<b>Net Financial Items Income/(Expenses)</b>	<b>(6,552)</b>	
<b>Net Income before taxes</b>	<b>665,431</b>	
Taxes	(5,088)	9
<b>Net Income profit/(loss)</b>	<b>(659,538)</b>	

## Consolidated Statement of Comprehensive Income

	2024
The Shearwater Geoservices Holding AS Group	
<b>Net income for the year, to equity holders of Shearwater Geoservices Holding AS</b>	<b>(659,538)</b>
<b>Other comprehensive income</b>	
Items which will not be reclassified over profit and loss	-
Items which may be reclassified over profit and loss in subsequent periods	104
Exchange differences on translation of foreign operations	104
<b>Total Comprehensive Income for the year, to equity holders of Shearwater Geoservices Holding AS</b>	<b>(555,434)</b>

## Consolidated Statement of Financial Position

The Shearwater Geoservices Holding AS Group

		31 December 2024	31 December 2023
	Note	(in thousands of USD)	(in thousands of USD)
<b>ASSETS</b>			
Goodwill	11	3,267	3,267
Multi-Client Library	11	25,023	-
Intangible assets	11	18,446	21,193
Deferred tax asset	9	2,039	120
<b>Total Intangible Assets</b>		<b>48,775</b>	<b>24,581</b>
Vessel and marine equipment	10	665,372	695,249
Seismic equipment and other equipment	10	84,270	84,811
Right of use assets	10, 16	7,578	7,088
Manufacturing equipment	10	1,961	1,962
<b>Total Tangible Assets</b>		<b>959,181</b>	<b>999,111</b>
Investments in shares	20	350	7,458
<b>Total Financial Non-Current Assets</b>		<b>350</b>	<b>7,458</b>
<b>Total Non-Current Assets</b>		<b>1,008,307</b>	<b>1,031,150</b>
Other current assets	13	60,564	43,089
Trade receivables	4, 13	108,536	73,215
Other receivables	4, 13	22,567	8,443
Cash and cash equivalents	15, 17	52,937	105,842
<b>Total current assets</b>		<b>244,604</b>	<b>230,589</b>
<b>Total Assets</b>		<b>1,252,911</b>	<b>1,261,739</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	19	40,608	38,396
Share premium	19	312,401	203,598
Other paid in capital		392,980	392,980
Own shares		(442)	(442)
Retained earnings		(212,037)	(146,595)
<b>Total Equity</b>		<b>533,511</b>	<b>487,938</b>
Deferred tax liability	9	46	-
Long-term debt	12, 17	531,494	324,159
Lease liabilities	16	6,542	5,510
<b>Total Long-Term Liabilities</b>		<b>538,073</b>	<b>329,669</b>
Current portion of long-term debt	12, 17	50,000	333,834
Short-term debt	12, 14, 17	13,011	533
Lease liabilities	16	2,059	2,211
Trade payables		69,784	74,622
Taxes payable	9	1,187	-
Other short-term liabilities	4, 14	42,307	32,910
<b>Total Short-Term Liabilities</b>		<b>161,326</b>	<b>444,110</b>
<b>Total Liabilities</b>		<b>719,399</b>	<b>773,780</b>
<b>Total Equity and Liabilities</b>		<b>1,252,911</b>	<b>1,261,739</b>

## Årsregnskap regnskapsår 2024 for 17313199

Høvik, 29 April 2025

The Board of Directors and Chief Executive Officer of Shearwater Geoservices Holding AS

*Robert Hobes*

**ROBERT HOBES**  
CHAIRMAN OF THE BOARD

*Trygve Lauvdal*

**TRYGVE LAUVDAL**  
BOARD MEMBER

*Kristin Ferøvik*

**KRISTIN FERØVIK**  
BOARD MEMBER

*Roar Skuland*

**ROAR SKULAND**  
BOARD MEMBER

*Lars Erik Larsson*

**LARS ERIK LARSSON**  
BOARD MEMBER

*Cathrine Lund Larsen*

**CATHRINE LUND LARSEN**  
BOARD MEMBER

*Dag Rasmussen*

**DAG RASMUSSEN**  
BOARD MEMBER

*Irene Wasse*

**IRENE WASSE**  
CEO

## Consolidated Cash Flow Statement

The Shearwater Geoservices Holding AS Group

	Notes	2024	2023
<b>Cash Flow from Operating Activities:</b>			
Net income before taxes		(60,451)	42,181
Paid tax		(2,149)	(2,321)
Depreciation and amortisation	10	144,538	128,951
Capitalised depreciation	10	-	(1,324)
Profits/loss on sale of equipment and vessels	10	(35)	(3,767)
Profits/loss on sale of shares	10	4,081	-
Unrealised changes in market value of shares	20	(2,471)	(1,740)
Interest income		(2,931)	(2,931)
Interest expenses		66,458	69,603
Interest received	8	2,471	2,931
Other non-cash financial items		4,928	923
Change in current assets / liabilities		(64,914)	71,589
<b>Net Cash Flow From Operating Activities</b>		<b>92,916</b>	<b>310,067</b>
<b>Cash Flow from Investing Activities:</b>			
Payments related to CAPEX	10	(58,792)	(63,108)
Payments related to purchase of vessels	10	(41,200)	(40,500)
Payments for sale of equipment and vessels	10	185	7,550
Payments for sale of shares	19	3,377	-
Net cash flow from investment in subsidiaries		(350)	(1,130)
Investment in Multi-Client Library	11	(22,185)	-
<b>Net Cash Flow From Investing Activities</b>		<b>(118,978)</b>	<b>(97,189)</b>
<b>Cash Flow from Financing Activities:</b>			
Capital increase	19	-	17
Drawdown of loans	12	706,200	40,500
Repayment of loans	12	(680,921)	(110,821)
Repayment of shareholder loan	12, 19	-	(30,273)
(Payment)/ Drawdown of overdraft account	12	-	(5,178)
Repayment of financial lease	16	(2,957)	(3,208)
Transaction costs		(6,950)	(6,950)
Net interest paid		(8,667)	(47,529)
<b>Net Cash Flow From Financing Activities</b>		<b>(20,295)</b>	<b>(156,492)</b>
<b>Net Increase in Cash and Cash Equivalents</b>			
Net currency translation effects on cash and cash equivalents		(51,797)	56,386
Cash and cash equivalents at start of period		105,842	(2,543)
<b>Cash and cash equivalents at end of period</b>	<b>15</b>	<b>52,937</b>	<b>105,842</b>

## Statement of Changes In Equity

The Shearwater Geoservices Holding AS Group

	Share capital	Share premium	Other paid in capital	Own shares	Retained earnings
<b>For the year ended 31 December 2024</b>					
(In thousands of USD)					
Balance at 1 January 2024	38,396	203,598	392,980	(442)	(146,595)
Net income for the year	-	-	-	-	(65,538)
Other comprehensive income	-	-	-	-	104
Conversion of long-term debt to shareholders	2,212	108,803	-	-	-
Other changes	-	-	-	-	(7)
<b>Total Equity at 31 December 2024</b>	<b>40,608</b>	<b>312,401</b>	<b>392,980</b>	<b>(442)</b>	<b>(212,037)</b>
<b>For the year ended 31 December 2023</b>					
(In thousands of USD)					
Balance at 1 January 2023	38,397	203,581	392,980	(442)	(186,451)
Net income for the year	-	-	-	-	39,856
Other comprehensive income	-	-	-	-	-
Share capital increase and reverse share split	0.34	16	-	-	-
<b>Total Equity at 31 December 2023</b>	<b>38,396</b>	<b>203,598</b>	<b>392,980</b>	<b>(442)</b>	<b>(146,595)</b>

## Notes To The Consolidated Financial Statement

### NOTE 1: GENERAL INFORMATION

Shearwater Geoservices Holding AS (the Company) is a Norwegian registered company with corporate office in Bergen and the registered business address is Damsgårdsveien 135, 5160 Lakseveg, Norway. The Company is the parent company in the Shearwater Geoservices Holding AS Group ("Shearwater", or "the Group") and the Company act as guarantor for the bond loan issued by the subsidiary Shearwater Geoservices AS. The bond loan was issued in April 2024 and was listed on Euronext Oslo Børs on the 2 January 2025 under the ticker "SWG01". The Company's majority shareholder and ultimate parent is the investment entity RASMUSSENGRUPPEN AS, owning 88.8% of the shares at 31 December 2024.

Shearwater Geoservices Holding AS and its subsidiaries is a global provider of marine seismic data acquisitions in 2D, 3D and 4D mode, including towed streamers and ocean bottom nodes (OBN), on a worldwide basis. Additionally, the Group deliver land and marine processing and imaging products, data processing software and manufacturing. Shearwater has a fleet of high-end purpose-built seismic vessels with towed and OBN seismic data acquisition capabilities and subsidiaries located in Norway, United Kingdom, United States, Singapore, Malaysia, Brazil, India, Ghana, Indonesia, Saudi Arabia and in the Netherlands. The Group's operation is described in more detail in Note 4.

The consolidated financial statement was authorised for issue by the Board of Directors on 29 April 2025.

### NOTE 2: ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated financial statements are described below in this Note 2, and in Note 3 through Note 23 where applicable. These policies have been consistently applied to all periods presented. All amounts are in USD thousands unless stated otherwise.

#### 1. Basis of preparation

These consolidated financial statements of Shearwater for the twelve month period ending 31 December 2024 have been prepared in accordance with the IFRS® Accounting Standards as adopted by the European Union and additional requirements of the Norwegian Accounting Act, in effect as of 31 December 2024, and consist of the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of financial position, the consolidated statement of cash flows, and the consolidated statement of changes in equity and notes to the consolidated financial statements.

#### 2. Basis for consolidation

The consolidated financial statements incorporate the financial statements of Shearwater Geoservices Holding AS and entities controlled (subsidiaries) by Shearwater Geoservices Holding AS. Control is achieved when the Group is exposed, or has rights, to variable returns from involvement with the investee and can affect those returns through its power over the investee.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three following elements of control:

- Power over investee
- Exposure, or rights, to variable returns from its involvement with the investee
- Ability to use its power over the investee to affect its returns

Consolidation of subsidiaries begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Intercompany transactions, balances, and unrealised gains on transactions between group companies are eliminated. Unrealised losses are eliminated but also considered as impairment indicator of the asset transferred. The consolidated financial statements have been prepared on the basis of uniform accounting principles for the entities consolidated within the Group.

#### 3. Business combinations

The purchase method is applied when accounting for business combinations. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange. Cost directly attributable to the acquisition is expensed. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

The preliminary purchase price allocation in a business combination is changed if new information on the fair value becomes available and is applicable on the date when control is assumed. The allocation may be altered prior to the expiry of a 12-month period.

#### 4. Foreign currency

The consolidated financial statements are presented in USD, which is the Group's presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that 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. The parent and all the subsidiaries have USD as their functional currency.

Non-monetary assets items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as of the dates of the initial transactions. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operations and translated at the closing rate.

The assets and liabilities of entities with other functional currency than USD are translated into USD at the rate of exchange ruling at the date of their income statements are translated at the weighted average exchange rates for the year. The exchange differences arising on the translation to a separate component of equity. On disposal of an entity, the deferred cumulative amount recognised in the equity relating to that period is transferred to profit or loss.

#### 5. Cash flow statement

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

#### 6. New and amended standards and interpretations adopted by the Group

No standards, amendments, or interpretations that are effective from 1 January 2024 had impact on the consolidated financial statements of the Group. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

#### 7. New standards and interpretations not yet adopted by the Group

At the end of 2024, there are some amendments to, and interpretations of, existing IFRS standards that are not yet effective. Shearwater has assessed the impact of any amendments or interpretations of such standards. Shearwater's intention is to adopt the relevant new and amended standards and interpretations, subject to EU approval before the consolidated financial statements are issued. There are no amendments, or interpretations, that are expected to have a material impact on the consolidated financial statements of Shearwater.

### NOTE 3: USE OF ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS

Management has used estimates, judgements and assumptions in the preparation of the financial statements, which have affected the amounts and expenses, as well as the disclosures regarding potential obligations. The estimates may change because of future events. The estimates and assumptions are reassessed continuously.

The main areas where Shearwater has made significant judgements when applying the accounting policies, materially impacting the amounts recognised in the consolidated financial statements, are listed below with reference to the relevant note disclosure.

#### Accounting judgements and key sources of estimation uncertainties

- Deferred tax assets
- Impairment of seismic vessels and equipment

#### NOTE 4: REVENUE AND SEGMENT INFORMATION

##### Segment information

###### Accounting policies

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker (CODM). The CODM of Shearwater, who is responsible for allocating resources, assessing performance of the operating segments and responsible for following up and ensuring that the Group's performance is in line with the Group's existing strategy both from a product perspective as well as ensuring the Group works in its given parameters has been identified as the Group. The corporate management of Shearwater consist of the Group's Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the Chief Commercial Officer (CCO). Within the Group there are three main segments: Marine Acquisition, Multi-Client and Software, Processing & Imaging (SPI).

###### Marine Acquisition

The Group owns and operates the world's largest fleet of purpose-built seismic vessels designed for safe and efficient seismic acquisition. The Group offers a wide range of seismic services in 2D, 3D and 4D mode, including lower streamers and ocean bottom node (OBN) surveys. With 23 high-end vessels, Shearwater is offering the seismic services on a worldwide basis. For this segment the product is the delivery of high-quality unprocessed seismic data.

###### Multi-Client

Shearwater established a focused multi-client business unit in 2024 to manage converted contracts and traditional multi-client projects. Generally, a converted contract is a contract survey executed in multi-client mode with most of the funding coming from one client and generally with limited late sales potential, while traditional multi-client generally focuses on offering data libraries to a more diverse client base.

A project will be reported under the multi-client business segment when Shearwater has either full or partial ownership of the seismic data being acquired and has the economic benefit to licence fees from multiple clients over the lifetime of the data.

In accordance with IFRS, pre-funding revenues (revenues committed to prior to completion of a project) and late sales revenues are recognised at the point in time when the customer receives access to, or delivery of, data according to the contracted terms with the customer (the performance obligation).

###### Software, Processing & Imaging

The Group process and re-process both land and marine seismic data by combining the latest processing software with experienced geophysicists and efficient hardware. Our on-board and onshore processing teams provide expertise and service to achieve the highest quality imaging both in Streamer and OBN datasets. The Group's Reveal software provides advanced processing and imaging algorithms from real-time quality control on vessels, through model building and depth imaging. Other

Other includes research and development, engineering services, and sales, general and administration cost. The Group has extensive competence in engineering, development and manufacturing of streamers and nodes. From 2023, Manufacturing has been included in the Marine Acquisition segment as there are no material external sales and this segment exclusively services Marine Acquisition.

Management primarily uses a measure of earnings before interest, tax, depreciation, and amortisation (EBITDA, see below) to assess the performance of the operating segments. The Group presents a full income statement with split between operating segments over the EBITDA line monthly. The Group also includes the statement of financial position in monthly reporting however the statement of financial position is not reported specifically per segment.

The Group operates worldwide and while the geographical markets have a central place at the project planning stage and when presenting the Group's backlog, it is not considered a separate segment in the internal financial reporting.

(In thousands of USD)

2024	Marine Acquisition	Multi-Client	Software, Processing & Imaging	Other	Total
<b>Income statement</b>					
Total operating revenue and other income*	572,095	18,397	27,591	1,741	619,824
Cost of sales	388,811	-	24,477	15,534	428,822
Sales, general and administration cost	-	-	-	34,367	34,367
<b>EBITDA**</b>	<b>183,284</b>	<b>18,397</b>	<b>3,114</b>	<b>(48,160)</b>	<b>155,635</b>
Depreciation and amortisation	138,955	442	890	4,311	144,598
Other losses (gains) net	-	-	(2,064)	(2,064)	(2,064)
<b>Operating profit EBIT</b>	<b>46,329</b>	<b>17,955</b>	<b>2,224</b>	<b>(50,407)</b>	<b>16,101</b>
Interest income	(56,589)	-	-	(124)	(56,713)
Interest expense	-	-	-	-	-
Income tax expense	-	-	-	-	-
<b>Net Income</b>	<b>(10,260)</b>	<b>17,955</b>	<b>2,100</b>	<b>(76,354)</b>	<b>(65,559)</b>

\* Part of the income for the Other\*-column is funding received from external organisations in connection with research and development projects.

\*\* EBITDA is earnings before interest, tax, depreciation, and amortisation. Costs related to Mergers and Acquisition (M&A) is not included in EBITDA as it is not considered ordinary operating expense. EBITDA is used internally to continuously measure the Group's ability to serve its debt and capital cost.

Not allocated operating expenses relate to Sales, General and Administrative expenses for the Group's support functions as Sales, Marketing, Finance, Legal and Human Resources.

#### Contents

#### Key Insights

#### Our business

#### Our performance

(In thousands of USD)

2024	Marine Acquisition	Multi-Client	Software, Processing & Imaging	Other
<b>Cash Flow</b>				
Net income before taxes	(10,260)	17,955	2,100	(70,246)
Paid taxes	-	-	-	(2,149)
Depreciation and amortisation	138,955	442	890	4,311
Profit/loss on sale of equipment and vessels	-	-	-	(35)
Profit/loss on sale of shares	-	-	-	4,081
Interest income	-	-	-	(2,471)
Interest expenses	56,589	-	124	9,745
Other non-cash financial items	-	-	-	2,471
Change in current assets / liabilities	-	-	-	4,928
<b>Net Cash Flow from Operating activities</b>	<b>183,284</b>	<b>18,397</b>	<b>3,114</b>	<b>(114,279)</b>
Payments related to CAPEX	(55,261)	-	(229)	(3,301)
Payments for sale of equipment and vessels	(41,200)	-	-	-
Payments for sale of shares	185	-	-	3,377
Net cash flow from investment in subsidiaries	-	(22,198)	-	(390)
<b>Net Cash Flow from Investing activities</b>	<b>(96,276)</b>	<b>(22,198)</b>	<b>(229)</b>	<b>(275)</b>
Capital increase	-	-	-	-
Drawdown of loans	708,200	-	-	-
Repayment of loans	(680,921)	-	-	-
Repayment of shareholder loan	-	-	-	-
Drawdown of shareholder loan	-	-	-	-
(Payment) Drawdown of overdraft account	-	-	-	-
Repayment of financial lease	(8,950)	-	-	(2,957)
Transaction costs	(38,667)	-	-	-
Net Interest paid	(22,338)	-	-	-
<b>Net Change in Cash Flow</b>	<b>66,670</b>	<b>(3,901)</b>	<b>2,885</b>	<b>(7,511)</b>

(In thousands of USD)

2023	Marine Acquisition	Multi-Client	Software, Processing & Imaging	Other
<b>Income statement</b>				
Total operating revenue and other income*	883,615	-	27,789	10,182
Cost of sales	606,540	-	22,448	20,835
Sales, general and administration cost	-	-	-	29,331
<b>EBITDA**</b>	<b>277,075</b>	<b>-</b>	<b>5,342</b>	<b>(69,984)</b>
Depreciation and amortisation	123,717	-	918	4,316
Other losses (gains) net	-	-	(84)	(1,372)
<b>Operating profit EBIT</b>	<b>153,358</b>	<b>-</b>	<b>4,508</b>	<b>(65,772)</b>
Interest income	-	-	-	4,748
Interest expense	(60,839)	-	(31)	(3,890)
Income tax expense	-	-	-	(9,325)
<b>Net Income</b>	<b>92,519</b>	<b>-</b>	<b>4,477</b>	<b>(71,139)</b>

\* Part of the income for the Other\*-column is funding received from external organisations in connection with research and development projects.

\*\* EBITDA is earnings before interest, tax, depreciation, and amortisation. Costs related to Mergers and Acquisition (M&A) is not included in EBITDA as it is not considered ordinary operating expense. EBITDA is used internally to continuously measure the Group's ability to serve its debt and capital cost.

(In thousands of USD)

2023	Marine Acquisition	Multi-Client	Software, Processing & Imaging	Other	Total
<b>Cash Flow</b>					
Net income before taxes	92,519	-	4,477	(54,815)	42,181
Paid tax	-	-	-	(2,321)	(2,321)
Depreciation and amortisation	123,717	-	918	4,316	128,951
Capitalised depreciation	(1,324)	-	-	-	(1,324)
Profits/loss on sale of equipment and vessels	(3,767)	-	-	-	(3,767)
Unrealised change in market value of shares	-	-	-	(1,740)	(1,740)
Interest income	60,839	-	31	(2,931)	58,939
Interest received	-	-	-	2,931	2,931
Other non-cash financial items	-	-	-	923	923
Change in current assets / liabilities	77,559	-	-	77,559	77,559
<b>Net Cash Flow from Operating activities</b>	<b>271,984</b>	<b>-</b>	<b>5,426</b>	<b>32,655</b>	<b>310,065</b>
Payments related to CAPEX	(61,496)	-	(609)	(1,003)	(63,108)
Payments related to purchase of vessels	(40,500)	-	-	-	(40,500)
Payments for sale of equipment and vessels	7,550	-	-	-	7,550
Payments for sale of shares	-	-	-	-	-
Net cash flow from investment in subsidiaries	-	-	-	-1,130	-1,130
Investment in Multi-Client Library	-	-	-	-	-
<b>Net Cash Flow from Investing activities</b>	<b>(94,446)</b>	<b>-</b>	<b>(609)</b>	<b>(2,133)</b>	<b>(97,189)</b>
Capital increase	-	17	-	-	17
Drawdown of loans	40,500	-	-	-	40,500
Repayment of loans	(110,821)	-	-	-	(110,821)
Repayment of shareholder loan	(30,273)	-	-	-	(30,273)
Drawdown of shareholder loan	-	-	-	-	-
(Payment) Drawdown of overdraft account	(5,178)	-	-	-	(5,178)
Repayment of financial lease	-	-	-	(3,208)	(3,208)
Transaction costs	-	-	-	-	-
Net interest paid	(47,529)	-	-	(3,191)	(50,720)
<b>Net Cash Flow from Financing activities</b>	<b>(153,301)</b>	<b>-</b>	<b>-</b>	<b>(3,191)</b>	<b>(156,492)</b>
<b>Net Change in Cash Flow</b>	<b>24,237</b>	<b>-</b>	<b>4,817</b>	<b>27,330</b>	<b>56,385</b>

**Multi-Client**

Shearwater has since its inception in 2016 had proprietary contract market as its core. Over the recent years there has been demand from certain clients for seismic studies in a mode more similar to a multi-client setup (converted contracts). Shearwater carried out project work in the Orange Basin in Namibia in 2023 which shared elements of a converted contract setup, where the company was entitled to a variable consideration based on subsequent sales from the survey. At that point in time, Shearwater had limited visibility on late sale potential of converted contract engagements, as the organisation had yet to build track record and experience within the market for such contracts, and the project was reported within the Marine Acquisition segment in 2023. Based on the experience with the Orange Basin and in tune with the continued market demand for converted contracts, Shearwater established in 2024 a focused multi-client business to manage contracts that shared characteristics of a multi-client mode in place of a traditional proprietary contract survey, as well as any direct interest in traditional multi-client projects. For converted projects, the customer contracts will include variable consideration based on subsequent sale performance, and the customers will typically be multi-client seismic companies. Projects classified as direct participation in multi-client libraries will typically have oil companies as customers. Costs incurred to develop the multi-client library are recognised as an intangible asset.

The Orange Basin project work shared elements of a multi-client setup, and it is the Group's opinion that the late sale performance, that occurred in 2024, is attributable to the Multi-Client business unit. In 2024, Shearwater had commenced and completed the first season of data acquisition at the Pelotas Basin in Brazil. Amortisation of the project started in December 2024, consequently the reported costs from the Multi-Client segment for the year is limited. At year-end, Shearwater committed itself to start a new season of data acquisition from the Pelotas Basin, which commenced in early 2025 and mobilisation for the project started in late 2024. Based on commercial interest for the Pelotas season one and season two data, Shearwater has not carried out accelerated amortisation of the Pelotas season one Multi-Client library. Likewise, there are not identified any impairment indicator at year-end 2024 of the Multi-Client library for the Pelotas Basin Multi-Client project. Revenues generated from the Multi-Client segment in 2024 are related to Brazil Pelotas season one and late sales generated from the Namibia Orange Basin project.

**Revenue from Contracts with Customers****Accounting policies**

Revenue from contracts with customers arises primarily from performance of proprietary/exclusive seismic services in accordance with customer specifications. Revenue is recognised at the amount that the Group expects to and expects to collect under the contract. If a contract has multiple performance obligations, consideration is allocated among the performance obligations based on their estimated relative fair values.

Where the Group has satisfied its performance obligations and has a right to consideration, accrued revenue is recognised.

**Performance obligations****Marine Acquisition****Exclusive contracts**

The Group performs seismic services under contract in accordance with customer specifications. Such service contracts are considered to contain one performance obligation. This performance obligation is considered satisfied over time because the Group performs the service at the customer specification, the resultant data is owned by the customer and the Group has no alternative right to otherwise use or benefit from the resultant data. The Group recognises proprietary/contract revenue over time as the services are performed and the Group is entitled to the compensation under the contract. Depending on nature of the contract, progress is measured either based on square kilometres or progressed.

**Mobilisation revenue and cost**

Mobilisation fee and the related mobilisation costs of moving the seismic vessel and its crew from one location to the location specified by contract is deferred and charged to expense over the contract duration based on percentage of completion. The estimated probable future economic inflows are documented at inception and cover the costs capitalised or deferred. If the projects are not able to cover all the costs which could be capitalised or deferred, then only those costs that are recoverable are capitalised/deferred.

The performance obligation is satisfied over time and payment is generally due monthly or upon defined project milestones. In the instance a customer contract includes both marine acquisition and processing, the Group divides the revenue proportionately based on expected cost which is an estimate of relative standalone selling price.

**Multi-Client****Pre-funding or early sales revenue**

Pre-funding revenue is typically required before a project is sanctioned and covers a part of the cost to mobilise a vessel and a percentage of the acquisition cost. Pre-funding revenue is typically with a limited number of clients and in return they will usually be able to inject or influence the survey design and gain access to data during acquisition. This is considered to be a 'right to use license', meaning that the performance obligation of Multi-Client pre-funding revenue is satisfied at a point in time when the customer has received the underlying license is transferred. All revenue relating to the contract is recognised at this point in time. Before this point in time, it is concluded that the underlying data is controlled by Shearwater.

**Late sales revenue**

Late sales revenue is sale of finished data and is typically earned when the acquisition and processing of the data is complete and all or part of the data is licensed to clients on a 'right to use' basis. The performance obligation is satisfied at a point in time when the customer has received the underlying data and all revenue is recognised at this point in time.

**Contingent revenue**

Multi-Client licences typically contain clauses that require the customer to pay additional fees when specific triggering events occur. These can be a customer award of acreage, known as an uplift fee, or change of ownership, known as a transfer fee. As the data is already delivered to the client there is no further performance obligation, and the revenue is recognised when the triggering event takes place.

**Partners**

On certain projects, Shearwater will invest in a project together with another party based on cooperation agreements where revenue and costs will be shared. Typically, they are joint operations where both parties have rights to the assets and shares of the liability. Shearwater will recognise its share of the investment in the Multi-Client library, and its share of the revenues from the sale of the survey. Typically, in these arrangements one party will take the lead to market the survey and enter licence contracts with the customer. Revenue and account receivables will be recognised on a net basis in Shearwater's financial statements.

**Software, Processing & Imaging****Processing and Imaging**

The Group performs Processing and Imaging under contract in accordance with customer specifications. Such service contracts are considered to contain one performance obligation. This performance obligation is considered satisfied over time because the Group performs the service at the customer specification, the resultant data is owned by the customer and the Group has no alternative right to otherwise use or benefit from the resultant data. The Group recognises proprietary/contract revenue over time as the services are performed and the Group is entitled to the compensation under the contract. Progress for processing and imaging services are measured based on model based on both working hours and processing.

**Software**

Depending on type of contract, the performance obligation is measured as a combination of performance over time and at a point in time. Most customers purchase and install the Reveal software, generating revenue recognised at one point in time for the Group. Maintenance, which includes program updates, are recognised over time while licenses include a combination of the two. Payment is generally due monthly.

**Other**

The performance obligation is generally satisfied over time and payment due monthly. Other income that occurs on an ad hoc basis and not a natural part of the Group's defined segments is often considered satisfied at a point in time.

The company earns revenue from the following categories of customer contracts:

Products and Service Lines	Year Ended	
	31 Dec 2024	31 Dec 2023
(In thousands of USD)		
Marine Acquisition	572,095	883,615
Software, Processing & Imaging	27,591	27,769
Multi-Client	18,397	-
Other	-	-
<b>Revenue from Contract with Customers</b>	<b>618,083</b>	<b>911,404</b>
Other income Marine Acquisition	35	3,767
Other income*	1,706	6,415
<b>Total</b>	<b>619,824</b>	<b>921,586</b>
<b>Timing of Revenue Recognition</b>		
Point in time	20,407	2,222
Services transferred over time	597,676	909,182
<b>Total Revenue from Contract with Customers</b>	<b>618,083</b>	<b>911,404</b>

\* Other income also includes insurance settlements which is recognised when payment is considered virtually certain.

Aggregate revenues from a single external customer amounting to 10 per cent or more of total revenues for 2024:

Customer	Marine Acquisition	Multi-Client	Software, Processing & Imaging	Other	Total	% of Total revenue
Customer 2	135,103	-	-	-	135,103	22%
<b>Total</b>	<b>320,561</b>	<b>-</b>	<b>1,295</b>	<b>-</b>	<b>321,856</b>	<b>92%</b>

Aggregate revenues from a single external customer amounting to 10 per cent or more of total revenues for 2023:

Customer	Marine Acquisition	Multi-Client	Software, Processing & Imaging	Other	Total	% of Total revenue
Customer 2	133,679	-	6,046	-	139,725	15%
Customer 3	114,284	-	-	-	114,284	13%
Customer 4	108,977	-	1,318	-	110,295	12%
<b>Total</b>	<b>504,576</b>	<b>-</b>	<b>7,364</b>	<b>-</b>	<b>511,941</b>	<b>56%</b>

Net operating revenue by geography\*

	Year Ended	
	31 Dec 2024	31 Dec 2023
(In thousands of USD)		
Europe, Africa and Middle East - EAME	210,267	374,159
Asia Pacific - APAC	340,833	251,820
North and South America - NSA	68,734	295,607
<b>Total</b>	<b>619,824</b>	<b>921,586</b>
<b>Net Operating Revenue in country of domicile</b>		
Norway	50,492	80,880
<b>Total</b>	<b>50,492</b>	<b>80,880</b>

\*The geographic classification of revenue is based upon location of performance.

**Assets and liabilities related to contracts with customers****Accounting policies**

Trade receivables are non-interest bearing and primarily on terms of 30 to 60 days. Receivables, invoiced after balance sheet date are initially recognised as revenue earned. This is generally related to marine acquisition and imaging projects awaiting a final confirmation of work done for the period before invoicing can be finalised. Contract liabilities consists of revenue billed as well as accrued costs to be billed, but not yet recognised. The Group expects all deferred revenues to be recognised one year.

The Group has recognised the following assets and liabilities related to contracts with customers:

Assets related to Contract with Customers	Year Ended	
	31 Dec 2024	31 Dec 2023
(In thousands of USD)		
Trade Receivables	76,001	17,120
Mobilisation and Transit Costs recognised (costs to fulfil a contract)	17,120	39,508
Receivables, invoiced after balance sheet date	131,630	-
<b>Total</b>	<b>314,751</b>	<b>207,751</b>
<b>Contract liabilities</b>		
(In thousands of USD)		
Prepayments from Customers / Deferred Revenues	207,751	21,503
<b>Total</b>	<b>207,751</b>	<b>21,503</b>
<b>Expected delivery of remaining Performance Obligations</b>		
(In thousands of USD)		
Within one year	337,237	-
More than one year	372,237	-
<b>Total</b>	<b>709,474</b>	<b>-</b>

Assets recognised from costs to fulfil a contract

With reference to the contract balances above, the Group's work in progress consists of costs related to mobilisation of the vessel and transport costs accrued during transit from one project to start of mobilisation for the next project. These costs are amortised on a straight-line basis over the term of the specific contract it relates to, consistent with the pattern of recognition of the associated revenue.

(In thousands of USD)

Assets recognised from costs incurred to fulfil a contract

31 Dec 2024

17,120

(61,301)

Amortisation recognised as cost of providing services during the period

**NOTE 5: SPECIFICATION COST OF SALES**

(In thousands of USD)

31 Dec 2024

369,811

(24,477)

(15,534)

(26,822)

(1)

Vessel operating cost

Processing and Imaging cost

Other

**Total Cost of Sales\***

\* Cost of Sales is excluding depreciation and amortisation

## NOTE 6: SALARIES AND OTHER PERSONNEL COSTS, AND BOARD OF DIRECTORS REMUNERATION

Number of employees in the Group as of year-end:

Location	2024	2023
Offshore	626	610
Norway offices	171	156
UK office	206	194
US office	49	41
Malaysia offices	162	155
Singapore/Australia/India offices	34	27
Brazil office	12	8
Other locations	13	9
<b>Total employees</b>	<b>1,273</b>	<b>1,200</b>

The Group has seen an increase in salary and personnel expenses which is due to a steady increase of both offshore and office employees during 2024.

Total man-years at year end 2024 was 1,273 (2023: 1,200 man-years).

(In thousands of USD)	2024	2023
Salary cost	119,431	113,282
Social security	4,100	3,514
Pension and insurance cost	12,629	9,882
Other benefits	11,027	3,799
<b>Total Salary and Benefits cost</b>	<b>147,187</b>	<b>130,477</b>

Presentation of Salary and Benefits cost in the Income Statement:

(In thousands of USD)	2024	2023
Included in Cost of Sales	126,244	114,405
Included in Sales, general and administration cost	20,943	16,072
<b>Total Salary and Benefits cost</b>	<b>147,187</b>	<b>130,477</b>

### Management Remuneration

(In thousands of USD)	Name	Position	No of shares	Fixed salary	Bonus	Other benefits	Pension premium	Total
	Irene W. Basili	Chief Executive Officer	133	625	97	9	49	779
	Andreas H. Aubert	Chief Financial Officer	75	416	46	6	27	496
	Peter Hooper	Chief Commercial Officer	117	417	46	6	27	496
	Massimo Virgilio <sup>(1)</sup>	Chief Technology Officer	-	326	36	4	18	384
	Antonio Stempel	SVP Marine Acquisition	-	338	41	4	27	410
	Simon Teller	SVP SPI	16	311	37	4	25	376
	Tanya Henwanger	SVP Strategy & New Markets	-	258	28	8	18	311
	Philippa Box	SVP Human Resources	-	176	19	2	14	212
	Gunnvor Dyrud Remøy	General Counsel	-	192	20	4	5	221
	<b>Total Management remuneration<sup>(1),(2)</sup></b>		<b>341</b>	<b>3,056</b>	<b>371</b>	<b>46</b>	<b>211</b>	<b>3,686</b>

<sup>1)</sup> Amounts in currencies other than USD have been translated to USD using average exchange rate for the year

<sup>2)</sup> The number of A/B shares is shown as the number of shares following the 200 for 1 reverse share split completed in 2023

<sup>3)</sup> Left Management Team 09/01/2025

Included in the CEO's contract is a severance package of 12 months' pay.

### Management Remuneration

(In thousands of USD)	Name	Position	No of A-/B-shares	Fixed salary	Bonus	Other benefits	Pension premium
	Irene W. Basili	Chief Executive Officer	133	564	134	3	35
	Andreas H. Aubert	Chief Financial Officer	75	379	91	4	19
	Peter Hooper	Chief Commercial Officer	117	362	92	3	19
	Massimo Virgilio	Chief Technology Officer	-	301	72	3	13
	Antonio Stempel	SVP Marine Acquisition	-	290	58	3	32
	Simon Teller	SVP SPI	16	269	70	2	38
	Tanya Henwanger <sup>(1)</sup>	SVP Strategy & New Markets	-	222	-	5	19
	Philippa Box	SVP Human Resources	-	140	17	1	32
	Gunnvor Dyrud Remøy	General Counsel	-	155	25	2	3
	<b>Total Management remuneration<sup>(1),(2)</sup></b>		<b>341</b>	<b>2,723</b>	<b>569</b>	<b>26</b>	<b>208</b>

<sup>1)</sup> Amounts in currencies other than USD have been translated to USD using average exchange rate for the year

<sup>2)</sup> The number of A/B shares is shown as the number of shares following the 200 for 1 reverse share split completed in 2023

<sup>3)</sup> Part of Management Team since 15.02.2023

### Board of Directors

The table below provides information about the Board of Directors' compensation for 2024 and 2023:

(In thousands of USD)	Name	Position	Director since	Term expire
	Robert Hobbs <sup>(1)</sup>	Chairman of the Board	2020	2025
	Stein Vidar Håland	Board member	2016	2024
	Lars Erik Larsson	Board member	2020	2025
	Vigdy B. Kasibhatla	Board member	2018	2024
	Tropey Lauudal	Board member	2016	2025
	Cathrine Lund Larsen	Board member	2021	2025
	Kristin Færevik	Board member	2023	2025
	<b>Total<sup>(1),(2)</sup></b>			<b>278</b>

<sup>1)</sup> Amounts in currencies other than USD have been translated to USD using average exchange rate for the year

<sup>2)</sup> Each Board member is elected for one year at the time

<sup>3)</sup> Includes fees from being Chair of the Remuneration Committee

### Audit and Sustainability Committee

The table below provides information about the Audit and Sustainability Committee compensation for 2024 and 2023:

(In thousands of USD)	Name	Position	Start	Term expire
	Cathrine Lund Larsen	Chair	2023	2025
	Stein Vidar Håland	Member	2023	2024
	Kristin Færevik	Member	2023	2025
	<b>Total<sup>(1),(2)</sup></b>			<b>8</b>

<sup>1)</sup> Amounts in currencies other than USD have been translated to USD using average exchange rate for the year

<sup>2)</sup> Each Board member is elected for one year at the time



**NOTE 8: FINANCIAL INCOME AND EXPENSES**

	Year Ended	
	31 Dec 2024	31 Dec 2023
(In thousand of USD)		
Interest income	2,471	2,331
Mark-to-Market (currency, bunkers and interest swap)	-	1,908
Other financial income	143	9
<b>Total financial income</b>	<b>2,615</b>	<b>4,248</b>
Interest on loans	65,593	66,798
Interest on leases	865	806
<b>Total interest expenses</b>	<b>66,458</b>	<b>69,603</b>
Loss on sale of shares	4,091	-
Other financial cost	8,628	5,156
<b>Total financial expenses</b>	<b>79,167</b>	<b>74,759</b>
<b>Net financial income / (expenses)</b>	<b>(76,552)</b>	<b>(70,012)</b>

Net currency gain of USD 2,070 thousand (2023: net loss USD 1,288 thousand) related to Operating Activities is shown as Other Losses (Gains) in the income statement.

**NOTE 9: TAX****Accounting policies**

Income tax expense represents the sum of the current tax expense (or recovery) plus the change in Deferred tax liabilities and asset during the period, except for current and deferred income tax relating to items recognised directly in equity, in which case the tax is also recognised directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period. The income tax rate in Norway is 22%. Deferred tax liability on all temporary differences in the Norwegian group companies are calculated using a tax rate of 22%.

Deferred tax assets and liabilities are calculated using the liability method for all temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and for tax purposes, including tax losses carried forward. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred income tax is recognised on temporary differences arising on investments in subsidiaries, associates, and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future. The Group includes deductions/benefits from uncertain tax positions when it is probable that the tax position will be ultimately sustained.

The carrying amount of deferred income tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilise the benefits of the tax losses carried forward. The assessment of the amount of deferred income tax assets that will be recognised is based on Management's judgement and estimates in regard to future taxable income and tax planning opportunities.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes are related to the same taxable entity and the same taxation authority. Deferred tax is classified as long-term in the consolidated statements of financial position.

**Contents****Key Insights****Our business****Our performance****Our r**

	Year Ended	
	31 Dec 2024	31 Dec 2023
(In thousands of USD)		
Tax payable	5,670	(582)
Change in deferred tax assets	(582)	
<b>Income tax expense</b>	<b>5,088</b>	

**Reconciliation of income tax expense for the year:**

Net income before taxes	(60,451)
Nonwegian statutory tax rate	22%
Estimated tax	(13,299)
Change in deferred tax assets not recognised	18,769
Permanent differences including effects of tonnage tax regime and tax rates other than statutory tax rate in Norway	(383)
<b>Income tax expense (Income)</b>	<b>5,088</b>
<b>Deferred tax (liabilities) / assets</b>	
Fixed assets	(3,542)
Profit and loss account	198
Tax losses carried forward	(210,163)
Deducted interests carried forward	(111,776)
<b>Basis for calculation of deferred tax</b>	<b>(327,342)</b>
Nonwegian statutory tax rate	22%
Deferred tax assets in Norwegian tonnage tax company	-
Deferred tax assets from other tax jurisdictions	2,039
<b>Deferred tax assets in balance sheet</b>	<b>2,039</b>
Not recognised deferred tax asset Norwegian entities	(65,025)
Not recognised deferred tax asset UK entity	(4,560)
Deferred tax liability in Norwegian tonnage tax company	45
Deferred tax liability in other countries	2
<b>Deferred tax liabilities in the balance sheet</b>	<b>46</b>

**Accounting judgements and key sources of estimation uncertainty**

Deferred tax assets are recognised in the balance sheet when it is probable that the company will have sufficient future taxable profit to benefit from the tax asset. Significant management judgement is required to estimate the amount of deferred tax assets that can be recognised in the balance sheet. By end of 2024, the Group Losses Carried forward totalling to USD 210.2 million (2023: 147 million) where of nil is basis for capitalisation. The disclosure of Deferred tax benefits on Net tax differences and carry forward losses, is based on estimated future earnings. Although the Group's budget and current market are expecting profitability in the coming years, the Group does not expect to be able to utilise the deferred tax assets through taxable profits in the Norwegian tax jurisdiction in the very near future due to part of the Group being inside a tonnage tax regime. In accordance with IAS 12's requirement of sufficient convincing evidence, the Group has not recognised the deferred tax asset.

**NOTE 10: TANGIBLE, NON-CURRENT ASSETS****Accounting policies**

Property, plant, and equipment acquired by the Group are presented at historical cost less accumulated depreciation and impairment changes. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Periodic maintenance (class docking, major inspections and overhauls) occur at regular intervals over the life of a vessel. The expenditure is capitalised and depreciated until the vessel enters the next periodic maintenance. Estimated life for each periodic maintenance program is normally three years. All other repairs and maintenance charges to the income statement during the financial period in which they are incurred.

Depreciation on items of property, plant and equipment are mainly depreciated using the straight-line method to allocate their cost to their residual value. One of the subsidiaries is using depreciation by production. The level of depreciation depends on the calculated residual value. The assets' useful lives and residual values are estimated at each balance sheet date and adjusted if necessary. Depreciation charged to the income statement is reflecting estimated useful lifetime of the vessels and equipment.

**Impairment of tangible, non-current assets**

The Group assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of each cash-generating unit (CGU) is estimated. The recoverable amount is the higher of fair value less of disposal cost and value in use. If the recoverable amount of a CGU is greater than the carrying value of the net assets of the cash-generating unit, impairment to the recoverable amount is recognised in profit or loss. If the carrying value of the net assets of the cash-generating unit exceeds the recoverable 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. The Group considers the fleet of vessels and associated seismic equipment as a 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 influences the market price for seismic data.

(In thousands of USD)	Seismic vessels	Seismic equipment	Manufacturing & Engineering equipment	Office equipment	Right of use asset	Total
<b>Cost:</b>						
Acquisition cost at 1 January 2024	1,183,874	349,884	13,402	8,557	20,192	1,575,909
Additional capital expenditures	63,261	31,764	245	4,722	3,080	103,072
<b>Acquisition cost at 31 December 2024</b>	<b>1,247,135</b>	<b>381,648</b>	<b>13,647</b>	<b>13,279</b>	<b>23,272</b>	<b>1,678,981</b>
<b>Accumulated depreciation:</b>						
Balance at 1 January 2024	288,636	258,720	11,438	4,910	13,104	576,798
Depreciation for the period	70,032	45,817	248	1,210	2,590	119,897
Depreciation periodical maintenances for the period	23,100	-	-	-	-	23,100
<b>Accumulated depreciation at 31 December 2024</b>	<b>381,768</b>	<b>304,537</b>	<b>11,686</b>	<b>6,120</b>	<b>15,694</b>	<b>719,801</b>

**Balance sheet values at 31 December 2024**  
*Estimated useful lifetime*  
 865,372 3 / 25 yrs. 3 to 7 yrs. 1,961 3 to 7 yrs. 7,109 3 to 5 yrs. 7,578 1 to 5 yrs. 989,181

Seismic vessels have an estimated useful life of 25 years, while periodic maintenance is depreciated over 3 years. The Group owns and operate a fleet of 23 equipped seismic vessels offering a full range of acquisition services including 2D, 3D, 4D and Ocean Bottom Seismic (OBS), whereof 9.8 vessels were active on average during 2024.

Other assets (Right of use) are Office and Warehouse buildings as well as lease of Processing equipment. Short term leases, such as Bareboat or Time charter (hire of support/chase vessels have not been capitalised as all lease contracts are 12 months or less. Total short-term leases not capitalised at the end of the year totals to USD 11.5 million (2023: USD 10.3 million), please see note 16.

(In thousands of USD)	Seismic vessels	Seismic equipment	Manufacturing & Engineering equipment	Office equipment	Right of use asset	Total
<b>Cost:</b>						
Acquisition cost at 1 January 2023	1,121,892	326,414	12,278	6,386	20,192	1,487,162
Additional capital expenditures	75,587	23,517	1,124	2,162	-	102,390
Sale of equipment	(13,595)	(47)	-	-	-	(13,642)
<b>Acquisition cost at 31 December 2023</b>	<b>1,183,874</b>	<b>349,884</b>	<b>13,402</b>	<b>8,557</b>	<b>20,192</b>	<b>1,575,909</b>
<b>Accumulated depreciation:</b>						
Balance at 1 January 2023	215,309	216,650	10,152	3,904	10,781	456,796
Depreciation for the period	63,124	43,560	1,266	1,006	2,323	111,299
Depreciation periodical maintenance for the period	14,631	-	-	-	-	14,631
Less disposals during the year	(4,054)	(550)	-	-	-	(4,604)
Deferred mob. cost	(384)	(940)	-	-	-	(1,324)
<b>Accumulated depreciation at 31 December 2023</b>	<b>288,636</b>	<b>258,720</b>	<b>11,438</b>	<b>4,910</b>	<b>13,104</b>	<b>576,798</b>

**Balance sheet values at 31 December 2023**  
*Estimated useful lifetime*  
 895,249 3 / 25 yrs. 3 to 7 yrs. 1,964 3 to 7 yrs. 7,088 3 to 5 yrs. 989,111

Seismic vessels have an estimated useful life of 25 years, while periodic maintenance is depreciated over 3 years.

**Impairment of seismic vessels and equipment**

**Accounting judgements and key sources of estimation uncertainty**

Shearwater reviews the carrying value of its seismic vessels and equipment when events and changes in circumstances that indicate that the carrying value of these assets may not be recoverable. Over the past three years, the underlying activity in the seismic market has been stable, at a level which not all vessels in the Shearwater fleet are utilised. Combined with geopolitical uncertainty and the current investment level in oil and gas exploration activity, Shearwater has carried out impairment tests of the Group's seismic vessels and associated equipment at year-end 2024.

**Value in use**

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. Estimating future cash flows for the seismic fleet, management has based the assessment on awarded projects as well as estimates about future sales. Management increased 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. After the forecast period are adjusted to reflect differences in remaining useful life for the vessels.

Management has also obtained broker valuations of all the vessels in the fleet. Management have compared value in use with the broker estimates, to test whether assumptions made are reasonable.

*Discount rates and growth rate*  
 The Group applied a pre-tax discount rate of 11.7% in determining discounted cash flows in connection with the impairment evaluations of seismic vessels at year-end 2024. Rates reflect the estimated weighted average cost of capital for Group activities. The growth rate after the forecast period is set to 0%.

*Sensitivity*  
 Due to the inherent volatile nature of macro-economic factors such as future oil prices, discount rate and changes to rules and regulations for seismic exploration, there is always a risk of change to the assumptions used.

A sensitivity analysis has been prepared for the Group's fleet and associated equipment. The sensitivity analysis includes changes in WACC, increased maintenance needs, fleet lifespan and EBITDA. No reasonable changes in assumptions would trigger an impairment as of 31 December 2024.

As value in use exceeds the carrying value of the vessels, no impairment was recognised at 31 December 2024.

*Accounting judgements and estimation uncertainty*  
 Estimating future cash flows requires management to make judgments regarding long-term forecasts of future revenues and costs related to the assets subject to review. These forecasts are subject to uncertainty as they require assumptions about demand for our products and services, future market conditions and technology developments. Significant and unanticipated changes in these assumptions could result in impairments in a future period.

Based on the impairment assessment of seismic vessels and associated equipment at year-end 2024, the Group has not made any impairment in 2024, not was any impairments recognised for the comparable year, 2023.

**NOTE 11: INTANGIBLE ASSETS**

**Accounting policies**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment. The cost of internally generated intangible assets, other than those specified below is expensed as incurred.

**Goodwill**

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired entity at the date of acquisition. Goodwill on acquisitions of subsidiaries is classified as an intangible asset. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

The Group's goodwill is attributable to workforce. The Group's prior business combinations did not only increase Shearwater's Tangible assets and intangible ownership of Patents and Software, but also key competences within the full range of geophysical acquisition techniques to ensure high quality performance throughout the Group operation. The additions to Goodwill in 2023 is attributable to the purchase of the shares in Phoenix Engineering Systems Limited.

**Multi-Client**  
 Multi-Client projects are non-proprietary projects where Shearwater has either full or partial ownership of the seismic data being acquired and has economic benefit licence fees to multiple clients over the lifetime of the data (including transfer of the fees and farm in's). All costs directly attributable to the data acquisition and processing are capitalised and included as Multi-Client library value. This is costs such as costs of vessels, equipment, crew compensation, hardware and software, and mobilisation costs. The Multi-Client library are amortised over the expected useful life on a straight-line basis of four year, unless other facts indicate otherwise. An impairment charge known as 'Accelerated amortisation' may be necessary if the recoverable amount (present value of expected late sales) is lower than net book value of the survey (capitalised cost of the survey). In certain circumstances, an impairment of the carrying value of a survey will be required. On a quarterly basis an assessment of whether there are any events and/or changes in circumstances indicating that the carrying value of the Multi-Client library may not be recoverable are performed. If impairment triggers are identified, the recoverable amount will be estimated by calculating the value-in-use based on discounted estimates of the future sales. If the calculated value-in-use is lower than the carrying value, an impairment are recognised.

The Group's capitalised Multi-Client Library relates to data acquisition over the Fjeldås Basin, Brazil.

*Straight line amortisation*  
 On completion of a project which is defined as a final processed product and after all associated costs are capitalised, the asset created will be amortised over the expected useful life on a straight-line basis. For most marine projects the expected useful life is four years, unless facts indicate that the economic benefit of the particular library is shorter.

*Accelerated amortisation*  
 When a project is completed and after early sales are recognised, an impairment charge may be necessary if the recoverable amount (present value of expected late sales) is lower than net book value of the survey (capitalised cost of the survey). This type of impairment is referred to as 'accelerated amortisation' and should be used to reflect the fact that sales for a survey may have been recognised disproportionately sooner than implied by the straight-line profile over the asset's library is shorter.

*Impairment evaluation of the Multi-Client Library*  
 In certain circumstances an impairment of the carrying value of a survey will be required. On a quarterly basis an assessment of whether there are any events and changes in circumstances indicating that the carrying value of the Multi-Client library may not be recoverable are performed. These triggering events could be licence round frequency, expectations regarding hydrocarbons in the area, farm in's and overall E&P spending. If impairment triggers are identified, the recoverable amount will be estimated. This is done by calculating the value-in-use based on discounted estimates of the future sales forecasts. The estimated future sales forecast should be based on the number of E&P-companies operating in the area, the maturity and frequency of the expected licence rounds as well as expected farm in or farm out (annulment) activity and general expectations of hydrocarbon discovery in the area. The Shearwater weighted average cost of capital should be used to discount the future cash flows. If the calculated value-in-use is lower than the carrying value, an impairment are recognised.

### Research and development costs

Research costs are expensed as incurred. Capitalised development costs are amortised on a straight-line basis over the estimated useful life of the asset.

The Group's capitalised Research and Development reflects the direct consultants, materials and payroll costs related to the development of the Pearl Ocean Bottom Node in 2021 and 2022. During the course of 2023, Pearl entered a manufacturing phase, which continued into 2024. SW (seam vessel) was fully equipped with 4,282 nodes and is fully operational in the last quarter of 2024. Estimated commercial life for the technology is ten years, the capitalised cost for the Research and Development of the node will be amortised over the useful life from 2024.

### Patents, licenses, and software

Patents, licenses, and technology are stated at cost less accumulated amortisation and accumulated impairment. Amortisation is calculated on a straight-line basis over 10 years which is the estimated period of benefit.

The Group's patents and software were acquired as part of a business combination in 2018 and were recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line basis over estimated useful lives. Additionally, through technology sale and transfer agreement in 2022, the Group acquired Intellectual Property and Software tools for a value of USD 1 million. The IP will be amortised on a straight-line over a 10-year period. When estimating fair value, one considers the possibility that the theoretical lifetime of the patent agreement can deviate from the underlying technology's actual lifetime as technology can become outdated before the patent agreement expires. The Group believes that the remaining patent life, which has an average lifetime of 10 years, is a reasonably proxy for the assets' useful life.

2024	Goodwill	Multi-Client Library	R&D	Patents and software	Total
(In thousands of USD)					
<b>Cost:</b>					
Cost as of 1 January	3,287	-	6,740	29,212	39,239
Additions to cost	-	25,484	-	819	26,283
<b>Cost as of 31 December</b>	<b>3,287</b>	<b>25,484</b>	<b>6,740</b>	<b>30,031</b>	<b>65,502</b>
<b>Amortisation:</b>					
Amortisation as of 1 January	-	-	-	14,758	14,758
Amortisation expense	-	-	-	3,566	3,566
Amortisation and write-down MCS	-	442	-	-	442
<b>Amortisation as of 31 December</b>	<b>-</b>	<b>442</b>	<b>-</b>	<b>18,324</b>	<b>18,766</b>
<b>Balance sheet values at 31 December</b>	<b>3,287</b>	<b>25,023</b>	<b>6,740</b>	<b>11,707</b>	<b>46,736</b>
<i>Estimated useful life</i>				10 years	

2023

(In thousands of USD)	Goodwill	Multi-Client Library	R&D	Patents and software	Total
<b>Cost:</b>					
Cost as of 1 January	2,048	-	6,740	29,212	38,000
Additions to cost	1,219	-	-	-	1,219
<b>Cost as of 31 December</b>	<b>3,267</b>	<b>-</b>	<b>6,740</b>	<b>29,212</b>	<b>39,219</b>
<b>Amortisation:</b>					
Amortisation as of 1 January	-	-	-	11,737	11,737
Amortisation expense	-	-	-	3,021	3,021
Amortisation and write-down MCS	-	-	-	-	-
<b>Amortisation as of 31 December</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,758</b>	<b>14,758</b>
<b>Balance sheet values at 31 December</b>	<b>3,267</b>	<b>-</b>	<b>6,740</b>	<b>14,454</b>	<b>24,460</b>
<i>Estimated useful life</i>				10 years	

## Impairment of intangible assets and goodwill

### Accounting policies

Goodwill is not amortised but is tested for impairment annually or more frequently if there are indications that the value should be impaired. Other intangible assets are assessed for impairment whenever there is an indication that the asset may be impaired, minimum annually. The Group tests whether intangible assets have suffered any impairment on an annual basis.

Currently, the Group is cautiously optimistic for the near future and further increase in day rates. In the long run it is our view that oil and gas will be a very important part of the global energy mix, and that the reserves today are not enough to meet the long-term demand. The current levels of activity level will lead to a substantial requirement for new streamers within the next few years as global streamer sets are well, and Shearwater's IP will maintain its value.

No impairment was made for intangible assets. For Goodwill, the assessment is supported by the impairment assessment of seismic vessels and equipment, disclosed in Note 10.

### NOTE 12: LONG-TERM DEBT

#### Accounting policies

Borrowings are initially recognised at fair value when the funds are received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost (the difference between the proceeds (net of transaction costs) and the redemption value) and the redemption value is recognised in the income statement over the period of the borrowings. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

In April 2024, Shearwater refinanced its existing external debt with a USD 300 million bank facility with an interest rate of SOFR + 4.1% m 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 included a super-senior secured USD 50 million revolving credit facility and a super-senior secured USD 50 million guarantee facility. At year-end 2024, USD 15.0 million is drawn from the revolving credit facility. The revolving credit facility is presented as long-term debt in the financial position.

The financing structure prior to the refinancing in April 2024, was replaced entirely by the new structure. Before the refinancing, the Group had a 2-year Bond Replacement Facility approx. USD 100 million, entered in December 2022. Additionally, the Group entered into a short-term agreement with RASMUSSENGRUPPEN AS in the amount of NOK 300 million in 2022, which were repaid in August 2023. The Group also has a facility and an 85.0 million convertible loan from shareholder RASMUSSENGRUPPEN AS (see note 19) financed the acquisition of streamer vessels in 2021 (see note 10). One of the group companies entered into an overdraft facility agreement in 2021, which had a maturity of 10 years. The total available overdraft amount was USD 10.0 million, while no amounts was drawn at year-end 2023. The overdraft facility was presented as short-term debt in the Group's statement of financial position at 31 December 2023 due to the general nature of an overdraft account.

The Group's long-term liabilities, including first year's instalments, are summarised as follows at year-end:

(In thousands of USD)	Interest rate	Year of maturity	Dec 2024
<b>Secured:</b>			
Mortgage debt with floating interest	USD LIBOR + 6.0 %	2024-2026	-
Mortgage debt with fixed interest	USD CIRR 2.4 % + 2.5 %	2024-2027	-
Senior secure bank facility	USD SOFR 3M + 4.1%	2029	1,000
Senior secure Bond	USD 9.5%	2029	1,000
Revolving credit facility	USD SOFR 3M + 4.1%	2029	1,000
Drawn on overdraft facility	USD LIBOR + 4.2 %	2025	1,000
Amortisation effect, mortgage debt			(516)
Accrued interest expenses			1,011
<b>Total secured</b>			<b>4,484</b>
<b>Unsecured:</b>			
Convertible debt from shareholder with fixed interest	USD 7.0%	2026	-
Lease liabilities	Average 8.74%	2024-2030	601
<b>Total unsecured</b>			<b>601</b>
<b>Total</b>			<b>5,085</b>
			531,484
			3,342
			14,000
			14,911
			1,059

Of which is classified as long-term debt

Of which is classified as long-term lease liabilities

Of which is classified as current portion of long-term debt

Of which is classified as short-term debt

Of which is classified as short-term lease liabilities

The secured long-term liabilities are secured over assets with a carrying amount of USD 1,130.8 million (2023: USD 1,171.3 million), of which USD 50.4 million (2023: USD 88.2 million) were bank deposits.

The Group's long-term financing agreements are subject to covenants. The covenants applies to the consolidated Shearwater Geoservices AS Group.

The Group's most important covenants from April 2024:

**Bond loan covenants:**

- Free liquidity: Minimum USD 30 million
- Equity ratio: Minimum 30%
- Working capital: Must be positive at all times

**Bank facility covenants:**

- Free liquidity (including undrawn revolving credit facility): Minimum USD 50 million
- Equity ratio: Minimum 30% from utilisation date to 30 June 2025, minimum 32.5% from 1 July 2025 to 31 December 2026, and minimum 35% from 1 January 2027
- Working capital: Must be positive at all times
- Leverage ratio: Maximum 4.0x at all times

The Group has been compliant with the financial covenants at 31 December 2024 and 31 December 2023.

#### Liabilities from financing activities and other assets

2023	Borrowings	Leases	Total
Carrying value as at 1 January	(740,421)	(10,178)	(750,599)
<b>Cash changes:</b>			
Repayment of long-term loan	110,821	-	110,821
Drawdown of long-term loan	(40,500)	-	(40,500)
Drawdown of shareholder loan	30,273	-	30,273
(Payment)/ Drawdown of overdraft account	5,178	-	5,178
Repayment of financial lease	-	3,208	3,208
<b>Non-cash changes:</b>			
Interest long-term debt added to facilities	(22,987)	-	(22,987)
Other non-cash movements	(1,932)	(943)	(2,875)
Foreign exchange adjustments	1,053	192	1,245
<b>Carrying value as at 31 December</b>	<b>(658,526)</b>	<b>(7,721)</b>	<b>(666,247)</b>

2024	Borrowings	Leases	Total
Carrying value as at 1 January	(658,526)	(7,721)	(666,247)
<b>Cash changes:</b>			
Repayment of long-term loan	680,921	-	680,921
Drawdown of long-term loan	(706,200)	-	(706,200)
Repayment of shareholder loan	-	-	-
(Payment)/ Drawdown of overdraft account	-	-	-
Repayment of financial lease	-	2,957	2,957
<b>Non-cash changes:</b>			
Interest long-term debt added to facilities	(13,011)	-	(13,011)
Other non-cash movements	102,321	(3,965)	98,456
Foreign exchange adjustments	-	29	29
<b>Carrying value as at 31 December</b>	<b>(594,495)</b>	<b>(6,601)</b>	<b>(601,097)</b>

Of which is classified as long-term debt

Of which is classified as long-term lease liabilities

Of which is classified as current portion of long-term debt

Of which is classified as short-term debt

Of which is classified as short-term lease liabilities

### NOTE 13: TRADE RECEIVABLES, INVENTORY, PRE-PAYMENTS, AND OTHER CURRENT RECEIVABLES

#### Accounting policies

##### Inventories

Inventories are stated at the lowest of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

##### Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at their fair value. The Group hedges the trade receivables with the objective to collect the contractual cash flow and therefore measures them subsequently at amortised cost using the effective interest method.

After initial recognition Trade receivables and Contract assets are measured at amortised cost less provision for lifetime expected credit losses. Trade receivables and Contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 120 days past due. Impairment losses on Trade receivables and Contract assets are presented as Impairment within Operating profit. Subsequent recoveries of amounts previously written off are accounted against the same line item.

	Year Ended
	31 Dec
	2024
(In thousand of USD)	
Assets recognised from costs incurred to fulfil a contract	17,120
Inventory	22,436
Fuel and other inventory onboard vessels	16,009
Prepaid cost	4,989
<b>Other current assets</b>	<b>60,564</b>
Trade receivables	75,001
Accrued, not invoiced revenue	29,535
<b>Trade receivables</b>	<b>104,536</b>
Taxes receivable in Brazil	11,661
Income tax receivable	-
Other short-term receivables	10,906
<b>Other receivables</b>	<b>22,567</b>

#### Ageing of Trade Receivables and Accrued, not invoiced revenue:

	Net due	< 30 days	30 - 60 days	60 - 90 days	90 days +
(In thousands of USD)					
2024	65,458	23,050	7,043	7,430	5,535
2023	68,663	2,139	3	121	2,289

Of Trade Receivables 31 December 2024, USD 5,165 thousand are still outstanding receivables at the time the financial statement is signed. The Group has incurred a loss of USD 81 thousands on Trade receivables in 2024 (2023: nil). The Group's expected losses not accounted for are considered to be immaterial as of 31 December 2024. As such, the Group has not identified any material losses that should be accounted

**NOTE 14: SHORT-TERM DEBT AND OTHER SHORT-TERM LIABILITIES**

	Year Ended	
	31 Dec 2024	31 Dec 2023
(In thousand of USD)		
Overdrafts	13,011	533
Accrued interest	13,911	593
<b>Short-term debt</b>		
Pre-paid revenue	21,769	7,044
National insurance contribution, payroll taxes and VAT	5,448	7,004
Accrued holiday allowance and other personnel charges	2,431	2,132
Other current liabilities	12,659	16,720
<b>Other short-term liabilities</b>	<b>42,307</b>	<b>32,910</b>

**NOTE 15: CASH AND CASH EQUIVALENTS****Accounting policies**

Cash includes Cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have at initial recognition a maximum term to maturity of three months.

	Year Ended	
	31 Dec 2024	31 Dec 2023
(In thousand of USD)		
Restricted cash *	1,044	1,646
Bank deposits	51,893	104,196
<b>Total Cash and Cash Equivalents</b>	<b>52,937</b>	<b>105,842</b>

\*Restricted cash contains both cash held for employees' tax payments and cash used to provide guarantees to clients, vendors, and financial institutions.

**NOTE 16: LEASES****Accounting policies****The Group as a lessor**

Currently the Group has no leases where the Group is the lessor.

**The Group as a lessee**

To determine whether a contract contains a lease, it is considered whether the contract conveys the right to control the use of an identified asset. This is for the Group considered to only be the case for office leases and processing equipment. For the Group, these lease commitments resulted in the recognition of an asset (right-of-use asset) and a lease liability. The rental period is calculated based on the duration of the agreement plus any option periods if these, with reasonable certainty will be exercised. Expenses etc. are not recognised in the lease liability for the rental contracts.

The future payments under each lease arrangement have been discounted using the incremental borrowing rate applicable to the leased assets to calculate the lease liability recognised on the date of adoption. The Group is utilising the practical expedients for short-term leases for periods of 12 months or less and low value leases. Lease payments associated with short-term leases and leases of low-value assets are expensed on a straight-line basis.

The Group has non-cancellable lease commitments related to offices, warehouses buildings and processing equipment. In 2024, one of the Group companies entered a new lease agreement for offices. The contract value was translated at the contract date and lease payments were discounted at 9.5%, which the Group considers to be the incremental borrowing rate at the initial measuring. The Group did not enter into any new material lease agreements in 2023.

Lease payments for right of use assets will be included under depreciation and financial cost in the Group's income statement (see note 10 and note 8).

The Group has the following lease commitments related to Right of Use Assets at the end of the year:

(In thousand of USD)

	Year Ended 31 Dec 2024
Net carrying amount of Right to Use Assets (see note 9)	7,578
<b>Net carrying amount of Right to Use Assets</b>	<b>7,578</b>
Current portion of lease liability	2,059
Non-current lease liability	6,542
<b>Total lease liability as of 31 December</b>	<b>8,601</b>

Future minimum lease payments related to non-cancellable lease agreements are due as follows:

Total lease liability	2024
Within 1 year	2,767
From 1 to 5 years	7,448
More than 5 years	787
<b>Future minimum lease payments</b>	<b>11,002</b>

The Group charters in Support, Chase and ROV vessels generally on a project-to-project basis. As at year end the Group had future lease commitments related to charters of a total of USD 11.5 million (2023: USD 10.3 million) not registered as Rights of Use Assets of which all leases held for 12 months or less. Short term leases in Cost of sales totalled to USD 53.5 million in 2024 (2023: USD 125.7 million).

**NOTE 17: FINANCIAL INSTRUMENTS**

1. Carrying amount and categories of financial assets and liabilities

The Group's financial assets and liabilities are included in the balance sheet as follows:

(In thousand of USD)	2024		2023	
	Carrying value	Fair value	Carrying value	Fair value
<b>ASSETS</b>				
<i>Financial assets at amortised cost</i>				
Trade receivables	75,001	75,001	34,032	34,032
Accrued, not invoiced revenue	33,535	33,535	39,183	39,183
Cash and cash equivalents	52,937	52,937	105,542	105,542
<i>Financial assets at fair value through profit and loss</i>				
Investment in shares	350	350	7,458	7,458
<b>Total financial assets</b>	<b>161,823</b>	<b>161,823</b>	<b>186,515</b>	<b>186,515</b>
<b>LIABILITIES</b>				
<i>Liabilities at amortised cost</i>				
Interest bearing long-term debt	538,028	538,028	329,689	276,294
Interest bearing short-term debt	65,070	65,070	336,578	332,502
Trade payables	69,751	69,751	74,622	74,622
<b>Total financial liabilities</b>	<b>672,847</b>	<b>672,847</b>	<b>740,889</b>	<b>683,418</b>

The carrying values of financial assets, interest bearing long-term debt with floating interest rates and trade payables are assumed to be their fair value. The fair value of the interest-bearing long-term debt with fixed interest rate as of 31 December 2024 is estimated to be equal to the carrying value due to the short period since its refinancing. The fair value of the interest-bearing long-term debt with fixed interest rate as of 31 December are estimated using the latest external interest rate for the Group, which is considered to be market price.

**Classification as Trade and Other receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30-60 days and therefore are all classified as current. The Group's impairment and other accounting policies for trade and other receivables are outlined in note 13.

**Impairment and risk exposure**

Information about the impairment of trade and other receivables, their credit quality and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in this note.

**Compliance with loan covenants**

The Group has complied with the financial covenants of its borrowing facilities during the 2024 and 2023 reporting period.

**2. Financial risk management**

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year's profit and loss information has been included where relevant to add further context.

The Group has continued its high focus on financial risk management during 2024. Enterprise risk management systems and routines have been developed and adopted to ensure qualified reporting of risks identified, classification of risks, mitigation factors and awareness of risks throughout the organisation, and is considered a continuous work in progress. Within financial risk management there is specified focus on foreign exchange risk, counterpart and credit risk and risks related to financing. Models to improve forecasting are being tested and implemented to address fluctuation in the marketplace.

**Market risk  
Foreign exchange risk  
Exposure**

The majority of the Group's revenue is in USD. As the Group has a global footprint, the Group has and will have revenue and expenses in other currencies going forward, leaving the Group exposed to foreign exchange risk.

**Contents****Key insights****Our business****Our performance**

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in USD, was as follows:

	31 December 2024				SGD in TUSD
	NOK in TUSD	BRL in TUSD	INR in TUSD	EUR in TUSD	
Trade receivables	41	6,643	2,129	35	192
Cash/bank account	423	274	4,579	411	(277)
Trade payables	(6,921)	(578)	35	(3,485)	(1,808)
					(1,313)
31 December 2023					
	NOK in TUSD	BRL in TUSD	INR in TUSD	EUR in TUSD	SGD in TUSD
Trade receivables	-	418	2,129	-	96
Cash/bank account	-1,889	14,963	5,765	(365)	(81)
Trade payables	(5,551)	(10,776)	229	(1,825)	(1,283)

**Instruments used by the group**

The Group seeks to ensure that operational cost is matched with revenue in terms of currency, and since the majority of the Group's revenue is expected to be in USD, the Group's liabilities are mainly held in USD. The Group's expenses have historically been mainly in USD, NOK, and EUR. However, as the Group has increased its operational presence worldwide the Group will be affected by exposure to operational and liabilities in other currencies. The Group will attempt to minimise risks by implementing hedging arrangements when appropriate but will be able to fully avoid these risks. Changes in currency exchange rates relative to the USD may affect the USD value of the Group's asset and impact the Group's total return on such assets.

**Sensitivity**

As shown in the table above, the Group is exposed to changes in USD/NOK, USD/BRL, USD/INR, USD/EUR, USD/GBP, USD/SGD and MYR exchange rates the last two years. The sensitivity of profit or loss to changes in the exchange rates arises mainly from INR and BRL denominated financial instruments as cash/bank account and trade payables.

	Impact on after tax profit
USD/INR exchange rate - increase 10%	504
USD/INR exchange rate - decrease 10%	(504)
USD/BRL exchange rate - increase 10%	(494)
USD/BRL exchange rate - decrease 10%	494
USD/INR exchange rate - increase 10%	(526)
USD/INR exchange rate - decrease 10%	526
USD/EUR exchange rate - increase 10%	237
USD/EUR exchange rate - decrease 10%	(237)
USD/GBP exchange rate - increase 10%	128
USD/GBP exchange rate - decrease 10%	(128)
USD/SGD exchange rate - increase 10%	147
USD/SGD exchange rate - decrease 10%	(147)
USD/MYR exchange rate - increase 10%	(577)
USD/MYR exchange rate - decrease 10%	577

Profit was less sensitive to movements in USD/NOK exchange rates in 2024 than 2023 due to net decrease of exposure of negative NOK denominated cash and bank accounts and trade payables. Sensitivity to USD/EUR exchange rates is higher in 2024 compared to 2023. Sensitivity to USD/INR exchange rates in 2024 are lower than in 2023 due to changes to the exposure in cash and bank accounts. Sensitivity to USD/SGD exchange rates in 2024 is higher than 2023. The Group's exposure to other foreign exchange movements was not material.

**Interest rate risk**

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to the risk of increasing interest rates. (Please refer to note 12 for details on loans and interest rates). The loan portfolio consists of loans with both fixed and floating interest rate exposure. In December 2020 the Group entered interest rate swaps totalling USD 214 million with maturity in December 2024. The interest swap was realised in 2022. At the end of 2024, 51% of the Group's liabilities were secured through mortgages with fixed interest (2023: 28%).

	2024	% of Total Loans	2023	% of Total Loans
Variable rate borrowings	290,000	49%	473,971	72%
Fixed rate borrowings	300,000	51%	184,987	28%
<b>Total</b>	<b>590,000</b>		<b>658,958</b>	

**Sensitivity**

Profit or loss is sensitive to higher/lower interest income from Cash and Cash Equivalents as a result of changes in interest rates. Other components of Equity change as a result of an increase/decrease in the fair value of the cash flow hedges of borrowings and the fair value of available-for-sale debt instruments. The Group has no impact on other components of equity.

	Impact on after tax profit		Impact on equity	
	2024	2023	2024	2023
Interest rates - Change by 70 basis points	1,734	2,241	1,734	2,241
Interest rates - Change by 100 basis points	2,477	3,201	2,477	3,201

**Credit risk**

Credit risk is the risk that counterparties to financial instruments do not perform according to the terms of the contract. The appropriate maximum credit exposure related to financial assets is as follows:

	2024	2023
Trade receivables	75,001	34,032
Accrued, not invoiced revenue	33,535	39,183
Cash and cash equivalents	52,937	105,842
<b>Total financial assets</b>	<b>161,473</b>	<b>179,057</b>

**Cash and cash equivalents**

The company monitors the counterparty credit risk of banking partners.

**Trade receivables**

Lack of or delayed payments from customers may significantly and adversely impact the Group's revenue and liquidity. The concentration of the Group's customers in the energy industry may impact the Group's overall exposure to credit risk as customers may be similarly affected by prolonged changes in economic- and industry conditions. Further, laws in some jurisdictions in which the Group operates could make collection difficult or time consuming. The Group gives due consideration to the credit quality of its potential clients during contract negotiations to minimise the credit risk.

The ageing of Trade Receivables is as follows:

	2024	2023
<b>Ageing of Trade receivables</b>		
(in thousands of USD)		
Not due	65,458	68,663
<30 days	23,050	2,139
30-60 days	7,043	3
60-90 days	7,430	121
>90 days	5,555	2,289
<b>Total</b>	<b>108,536</b>	<b>73,215</b>

**Liquidity risk**

Shearwater operates in a capital-intensive business segment, meaning that it has a high level of fixed cost. It is required to finance on an ongoing basis to provide its services and products to customers. In addition, the working capital requirements of the Group varies largely from time to time depending on activity levels and timing of projects. To meet its payment obligations, the Group is therefore dependent on having access to long-term funding, credit lines with its suppliers and prompt payments from its clients.

The seismic exploration market is influenced by the capital expenditure levels of energy production and exploration companies, and this may be reflected in activity levels and rates for the services provided by Shearwater. The Group, along with the rest of the industry is dependent on a market recovery with increased rates over time to maintain a satisfactory liquidity situation.

Since Shearwater's establishment in 2016, the Group has been supported by its owners with substantial equity contributions in relation to M&A transactions building the Group to its current size. In addition, the Group has been supported by its financial partners ensuring long term debt financing through bank facilities. Shearwater seeks to reduce liquidity risk through focus on short- and long-term forecasting, cash management and close dialogue with owners, financial institutions, and other stakeholders.

The company is exposed to liquidity risk related to the following:

**Ageing of financial liabilities - Contractual Cash Flows**

31 December 2024	Within 1 year	1-2 years	2-5 years	Over 5 years
(in thousands of USD)				
Mortgage debt with floating interest	73,776	69,971	236,469	-
Mortgage debt with fixed interest	28,500	28,500	384,125	-
Leasing debt	2,787	2,223	5,224	797
Trade payables	69,751	-	-	-
Other current liabilities	33,535	-	-	-
<b>Total</b>	<b>206,349</b>	<b>100,694</b>	<b>605,818</b>	<b>797</b>
31 December 2023				
(in thousands of USD)				
Mortgage debt with floating interest	332,078	155,536	55,709	-
Mortgage debt with fixed interest	37,190	8,943	165,728	-
Leasing debt	2,913	2,223	5,069	172
Trade payables	74,622	-	-	-
Other current liabilities	39,183	-	-	-
<b>Total</b>	<b>485,986</b>	<b>166,702</b>	<b>226,524</b>	<b>172</b>

**NOTE 18: SUBSIDIARIES**

The Shearwater Geoservices Holding AS Group consisted of the following companies, in addition to the parent company Shearwater Geo Holding AS, at 31 December 2024:

Company	Jurisdiction	Shareholding	Voting
Shearwater Geoservices AS	Norway	100%	100%
Shearwater Geoservices Norway AS	Norway	100%	100%
Shearwater Geoservices Assets I AS	Norway	100%	100%
Reflection Marine Norge AS	Norway	100%	100%
Shearwater Geoservices Assets Y AS	Norway	100%	100%
Shearwater GeoAssets AS	Norway	100%	100%
Shearwater Geoservices CharterCo AS	Norway	100%	100%
Global Seismic Shipping AS	Norway	100%	100%
Oceanic Seismic Vessels AS	Norway	100%	100%
Geo Vessels AS	Norway	100%	100%
Shearwater Invest AS	Norway	100%	100%
Shearwater Geoservices Assets VI AS	Norway	100%	100%
Shearwater Geoservices Assets VIII AS	Norway	100%	100%
Shearwater Geoservices Ltd	United Kingdom	100%	100%
Reflection Marine UK Ltd	United Kingdom	100%	100%
Phoenix Engineering Systems Limited	United Kingdom	100%	100%
Shearwater Geoservices Singapore Pte. Ltd	Singapore	100%	100%
Geophysical Resources Pte. Ltd	Singapore	100%	100%
Shearwater Product Center SDN BHD	Malaysia	100%	100%
Shearwater Geoservices Malaysia SDN BHD	Malaysia	100%	100%
Shearwater Geoservices Inc	United States	100%	100%
Reflection Marine Corporation	United States	100%	100%
Shearwater Geoservices do Brasil Ltda	Brazil	100%	100%
Shearwater Geoservices Nederland B.V.	Netherlands	100%	100%
Shearwater Ghana Ltd	Ghana	100%	100%
Shearwater Geoservices Ghana Ltd	Ghana	100%	100%
Shearwater Geoservices India Private Limited	India	100%	100%
PT Shearwater Geoservices Indonesia	Indonesia	100%	100%
Shearwater Geoservices Arabia Limited	Saudi Arabia	100%	100%

Non-controlling interests for Shearwater Geoservices Holding Group AS are considered immaterial.

**NOTE 19: SHAREHOLDER INFORMATION**

The shares in Shearwater Geoservices Holding AS were at 31 December 2024 held as follows:

	Ordinary	Voting power
RASMUSSENGRUPPEN AS <sup>1)</sup>	283,475	88.8%
GC RIEBER AS <sup>2)</sup>	19,432	6.1%
Schlumberger Norge AS	6,306	2.0%
Other shareholders <sup>3)</sup>	5,669	1.8%
Other shareholders, affiliated <sup>4)</sup>	564	0.2%
Management Team <sup>5)</sup>	341	0.1%
<b>Outstanding shares</b>	<b>315,787</b>	<b>98.9%</b>
Shearwater Geoservices Holding AS	3,380	1.1%
<b>Total shares</b>	<b>319,147</b>	<b>100.0%</b>

<sup>1)</sup> Including parties controlled by RASMUSSENGRUPPEN AS

<sup>2)</sup> Including parties controlled by GC RIEBER AS

<sup>3)</sup> Other shareholders: former shareholders of GC Rieber Shipping ASA, who through a dividend in kind in 2023 distributed shares in Shearwater Geoservices Holding AS to its shareholders

<sup>4)</sup> Other shareholders affiliated: Held by Chairman of the Board and other board members of Shearwater Geoservices Holding AS including employees of RASMUSSENGRUPPEN AS and current and former employees of Shearwater Geoservices Holding AS

<sup>5)</sup> Held by CEO and higher-level management

**Reconciliation of number of shares from beginning to end of the period:**

	2024	2023
Number of shares at 01.01.	296,944	59,388,136
Share capital increase	22,203	664
Reverse share split	-	-53,091,856
<b>Number of shares at 31.12.</b>	<b>319,147</b>	<b>296,944</b>

On 25 August 2023, it was issued 14 new A-shares and 650 new B-shares, increasing the share capital by NOK 3,652. Thereafter, RASMUSSENGRUPPEN AS transferred the number of A-shares and B-shares, free of charge, to the relevant shareholders who did not hold a number of shares divisible by 200. Subsequently, the Company's shares was consolidated in the ratio 200:1 so that 200 shares, each with a nominal value of NOK 5.50, was consolidated into one new share with a nominal value of NOK 1,100.

In June 2024 a share class conversion took place, where the company's two share classes, A- and B-shares, were converted to ordinary shares. All shares are now included in the same class of shares with equal rights. The only difference between A- and B-shares was that the B-shares had no voting rights in the company. If certain specific events would occur, the B-shares would become A-shares. All shares held by Shearwater Geoservices Holding AS were in share class B and are now ordinary shares.

A capital increase took place in December 2024, directed at RASMUSSENGRUPPEN AS, for conversion of outstanding debt under the Convertible Loan Agreement dated 20 January 2021. The capital increase was implemented by issuance of 22,203 new shares with a nominal value of NOK 1,100 per share and a share premium, by setting-off the debt, including a accrued interests, in total USD 111 million. The excess amount that could not be divided by the subscription amount, was paid in cash.

**Transactions with related parties**

On 19 December 2022 Shearwater Geoservices AS entered into a short-term loan agreement with RASMUSSENGRUPPEN AS in the amount of NOK 300 million to cover the short-term liquidity needs for general corporate purposes. An arrangement fee of NOK 6.76 million (equal to 2.25% of the loan) has been deducted from the loan at disbursement date. Interests accrue on a day-to-day basis on the outstanding loan at a rate equal to 12% per annum. In December 2022 the loan was extended until August 2023 with an extension fee totalling to NOK 5.6 million. The loan including accrued interests and extension fees was repaid in August 2023.

The five-year convertible loan agreement with RASMUSSENGRUPPEN AS in the amount of USD 66 million entered into in 2021 was converted into share equity in December 2024. The loan including accrued interests, in the amount of USD 26.0 million, in total USD 111 million, was converted into share capital USD 2.2 million and share premium USD 108.8 million.

All transactions with related parties are carried out at market terms.

**NOTE 20: INVESTMENT IN SHARES**

Investment in shares as of 31.12.2024:

Company	Number of shares	Ownership	Acquisition cost	Market value	Book value
Mondatic AG	5,263	5.0%	350	350	350

Shearwater and Mondatic AS, a provider of proprietary software and services for high-resolution 3D imaging, entered into a strategic collaboration and use of full waveform inversion solutions to enhance high-resolution subsurface imaging and optimize seismic acquisition of the agreement. Shearwater has acquired exclusive and perpetual rights for the use and further development for subsurface applications wavefield simulation and inversion codes. Furthermore, Shearwater has acquired a 5% equity stake in Mondatic.

Investment in shares as of 31.12.2023:

Company	Number of shares	Ownership	Acquisition cost	Market value	Book value
Argeo AS	20,124	10.4%	5,718	7,498	7,498

Shearwater and Argeo created a strategic transformative alliance for shared subsea activities when Shearwater sold the vessel SW Bell to 6 million plus 20.13 million Argeo shares in 2023.

**NOTE 21: CLIMATE RISK**

The Group's business and operating results could be adversely affected by climate change and the adoption of new climate change laws, regulations in response to growing concerns about climate change and greenhouse gas emissions developed by governments and third-party stakeholders to take actions beyond existing regulatory requirements as well as climate change litigation. The Group has implemented measures to minimise external impact and mitigate climate change. This may require additional measures and costs with potential to impact the Group's results and position. As a result, the Group has established a strategy and made organisational changes to address the need, resulting in the carbon neutral targets of various countries. Demand for Carbon Capture Utilisation and Storage solutions are increasing and will be a proportion of the seismic capital expenditure of our clients going forward. The Group are monitoring climate risk through the Environmental Governance committee established in 2021 which has participation of senior management from all areas of the business. Shearwater operates to physical risk from the activities of climate change activists within the area of survey operations. This is managed by interaction with our clients and commitment to safe operations.

Climate risk has been incorporated into management's estimates and assumptions in preparing the financial statements. There is an increase in the Group's assets with the longest expected remaining useful lifetime. The Group has a strong expected cash flow within short and medium term and decreases the risk of the value of the Group's long-term assets. The climate risk has limited effect on the values and has not changed the time for fixed assets.

The Group will continue to monitor the climate risk and new opportunities and will reassess estimates and the underlying assumptions on a regular basis.

**NOTE 22: GOING CONCERN**

The Board of Directors confirms that the financial statements for 2024 have been prepared based on the assumption of a going concern and believes that this assumption is appropriate and in accordance with section 4-5 of the Norwegian Accountancy Act and MAS 2023.

**NOTE 23: SUBSEQUENT EVENTS**

On 2 January 2025, Shearwater's USD 300 million senior secured bond loan, issued by the subsidiary Shearwater Geoservices AS, was started trading on Euronext Oslo Børs.

On 24 February 2025, Shearwater announced the award of a large deepwater 4D OBN reservoir surveillance program by Enbridge Energy Services for TotalEnergies. Shearwater will commence a six-month survey starting in the first half of 2025. The field unit will be comprised of a Shearwater vessel as source vessel, and a dual ROV vessel for node deployment.

On 5 March 2025, Shearwater announced a three-year firm capacity reservation agreement (CRA) for worldwide marine seismic streamer services for TotalEnergies. The CRA reflects the long-standing relationship between TotalEnergies and Shearwater straddling across geographic collection and analysis, supporting exploration effort, production monitoring and carbon capture and storage activities. The CRA guarantees 18 vessel months of activity for Shearwater's high-end seismic fleet.



Shearwater Geoservices Holding AS Annual Report 2024

# PARENT FINANCIAL STATEMENT



# PARENT FINANCIAL STATEMENT

## Income Statement Shearwater Geoservices Holding AS

	2024	Note
(In thousands of USD)		
Operating revenue	415	
Operating revenue	415	
<b>Total Revenue</b>	<b>415</b>	
Operating expenses	415	9, 10
Cost of sales	415	
<b>Total Operating Expenses</b>	<b>(415)</b>	
<b>Operating profit (EBIT)</b>	<b>368</b>	3
Financial income	(0,344)	11, 13
Financial Expenses	(9,977)	
<b>Net Financial Items Income/(Expense)</b>	<b>(10,392)</b>	
Net income before taxes	(10,392)	7
Taxes	(0,392)	
<b>Net Income profit/(loss)</b>	<b>(10,392)</b>	
Allocation of Net income:		
Transferred to/(from) Retained earnings	(10,392)	
<b>Total allocation</b>	<b>(10,392)</b>	

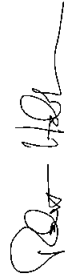
## Statement of Financial Position

Shearwater Geoservices Holding AS

	Notes	31 December 2024	2023
<b>ASSETS</b>			
Investments in subsidiaries	3	633,055	633,055
Investments in shares	13	5,718	5,718
<b>Total Financial Non-Current Assets</b>		<b>638,773</b>	<b>638,773</b>
<b>Total Non-Current Assets</b>			
Other short-term receivables	52		13
Receivables to group companies	8	4,682	33,433
Cash and cash equivalents	5	3,640	8
<b>Total Current Assets</b>		<b>8,322</b>	<b>33,453</b>
<b>Total Assets</b>		<b>647,095</b>	<b>672,226</b>
<b>LIABILITIES</b>			
<b>EQUITY AND LIABILITIES</b>			
Share capital	4, 6	40,609	38,396
Share premium	4	312,400	203,598
Other paid-in capital	4	392,980	392,980
Own shares	4	(442)	(442)
Retained earnings	4	(112,988)	(102,596)
<b>Total Equity</b>		<b>632,969</b>	<b>531,936</b>
Long-term debt to shareholders	6	-	104,272
<b>Total Long-Term Liabilities</b>		<b>-</b>	<b>104,272</b>
Short-term debt to group companies	8	8,764	35,803
Trade payables		67	51
Other short-term liabilities		38	164
<b>Total Short-Term Liabilities</b>		<b>8,869</b>	<b>36,018</b>
<b>Total Liabilities</b>		<b>8,869</b>	<b>140,290</b>
<b>Total Equity and Liabilities</b>		<b>641,938</b>	<b>672,226</b>

Høvik, 29 April 2025

The Board of Directors and Chief Executive Officer of Shearwater Geoservices Holding AS



**ROBERT HOBES**  
CHAIRMAN OF THE BOARD




**TRYGVE LAUVDAL**  
BOARD MEMBER



**KRISTIN FERØVIK**  
BOARD MEMBER



**ROAR SKULAND**  
BOARD MEMBER



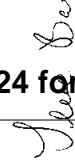
**LARS ERIK LARSSON**  
BOARD MEMBER



**CATHRINE LUND LARSEN**  
BOARD MEMBER



**DAG RASMUSSEN**  
BOARD MEMBER



**IRENE WASSE**  
CEO

## Cash Flow Statement

### Shearwater Geoservices Holding AS

	Notes	2024	2023
(In thousands of USD)			
<b>Cash Flow from Operating Activities:</b>			
Net income before taxes		(10,392)	22,936
Group contribution received, not paid		-	(32,735)
Change in current assets / liabilities		3,707	166
Interests on debt, not paid		7,046	9,605
<b>Net Cash Flow From Operating Activities</b>		<b>362</b>	<b>(28)</b>
<b>Cash Flow from Investing Activities:</b>			
Net cash flow from investment in shares	13	3,377	-
<b>Net Cash Flow From Investing Activities</b>		<b>3,377</b>	<b>-</b>
<b>Cash Flow from Financing Activities:</b>			
Capital increase	4	-	17
<b>Net Cash Flow From Financing Activities</b>		<b>-</b>	<b>17</b>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>3,739</b>	<b>(12)</b>
Net currency translation effects on cash and cash equivalents		(106)	-
Cash and cash equivalents at start of period		8	21
<b>Cash and cash equivalents at end of period</b>	<b>5</b>	<b>3,640</b>	<b>8</b>

## Notes To The Parent Financial Statement

### NOTE 1: CORPORATE INFORMATION

Shearwater Geoservices Holding AS (the Company) is a Norwegian registered company with corporate office in Bergen, Norway. The Company is the parent company in the Shearwater Geoservices Holding AS Group ("Shearwater", or "the Group"). As at year-end 2024 the Company had one subsidiary, Shearwater Geoservices AS, which is the parent company of the subgroup Shearwater Geoservices AS Group. Shearwater is a global provider of marine seismic data acquisitions in 2D, 3D and 4D mode, including towed streamers and ocean bottom nodes (OBN), on a worldwide basis. Shearwater has a fleet of high-end purpose-built seismic vessels with towed and OBN seismic data acquisition capabilities. Additionally, Shearwater deliver land and marine processing and imaging products, data processing software and manufacturing.

### NOTE 2: ACCOUNTING PRINCIPLES

The financial statements are prepared in accordance with the Norwegian Generally Accepted Accounting Principles (NGAAP) as set out in the Norwegian Accounting Act of 1996. The significant accounting principles applied by the Company are described below.

#### Use of functional currency

The Company is presenting its financial statements in USD, as this is defined as the presentation currency. The presentation currency in the Group accounts is also USD. The main assets in the Company is the investment in subsidiaries whose activities are predominantly in USD. 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 at the dates of the initial transactions. As the functional currency for the Company differs from NOK, the Company translates its account to NOK from USD for tax accounting. The applied USD/NOK exchange rate at 31.12.2024 is 0.0881 (31.12.2023: 0.0983) and the average exchange rate for 2024 is 0.0931 (2023: 0.0948).

#### Classification of assets and liabilities in the balance sheet

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

#### Investments in subsidiaries and associated companies

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

#### Cash and bank deposits

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

#### Taxes

Tax expenses are related to profit before tax and are expensed for when they incur. The tax expense consists of tax payable (tax on taxable income for the year) and change in net deferred tax. The tax expense is allocated to ordinary profit and extra-ordinary profit in accordance with the basis for the taxes. Deferred tax liability and deferred tax assets are presented net in the balance sheet. The disclosure of deferred tax benefits on net tax reducing differences and carry-forward losses, is based on estimated future earnings.

#### Cash flow statement

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

### NOTE 3: INVESTMENT IN SUBSIDIARIES

(In thousands of USD)

Company	Share and voting power	Office/ Jurisdiction	Carrying amount	Profit 2024	Equity 31.12.2024
Shearwater Geoservices AS	100%	Bergen, Norway	633,055	(25,991)	773,976

A restructuring of the Shearwater Geoservices Holding Group took place in April 2024, consolidating all group entities under Shearwater Geoservices AS, by transferring the shares in Shearwater Geoservices Assets II AS, Shearwater GeoAssets AS, Shearwater Invest AS and Shearwater Geoservices Assets VI AS from Shearwater Geoservices Holding AS to Shearwater Geoservices AS.

### NOTE 4: EQUITY

For the year ended 31 December 2024

(In thousands of USD)	Share capital	Share premium	Other paid in capital	Own shares	Retained earnings
Balance at 1 January 2024	36,396	203,598	392,980	(442)	(102,586)
Net income for the year	2,212	106,903			(10,392)
Conversion of long-term debt to shareholders					
<b>Total Equity at 31 December 2024</b>	<b>40,609</b>	<b>312,400</b>	<b>392,980</b>	<b>(442)</b>	<b>(112,998)</b>

For the year ended 31 December 2023

(In thousands of USD)	Share capital	Share premium	Other paid in capital	Own shares	Retained earnings
Balance at 1 January 2023	36,397	203,581	392,980	(442)	(125,532)
Net income for the year					22,935
Share capital increase and reverse share split	0.34	16			
<b>Total Equity at 31 December 2023</b>	<b>36,396</b>	<b>203,598</b>	<b>392,980</b>	<b>(442)</b>	<b>(102,596)</b>

#### Registered shares

Ordinary shares	Number of shares	Par value in USD (1000)
Ordinary shares	319,147	127.24
<b>Total</b>	<b>319,147</b>	

On 25 August 2023 it was issued 14 new A-shares and 650 new B-shares, increasing the share capital by NOK 3,652. The issuer, RASMI AS transferred the number of A-shares and B-shares, free of charge, to the relevant shareholders who did not hold a number of shares. Subsequently, the Company's shares were consolidated in the ratio 200:1 so that 200 shares, each with a nominal value of NOK 5.50, were into one new share with a nominal value of NOK 1,100.

A capital increase took place in December 2024, directed at RASMUSSENGRUPPEN AS, for conversion of outstanding debt under the Co-Agreement dated 20 January 2021. The capital increase was implemented by issuance of 22,203 new shares with a nominal value of NOK 1 and a share premium, by setting-off the debt, including accrued interests, in total USD 111 million. The excess amount that could not be distributed subscription amount, was paid in cash.

### NOTE 5: CASH AND CASH EQUIVALENTS

(In thousands of USD)

Year Ended At Dec 2024	Year Ended At Dec 2023
Restricted cash*	3,640
Bank deposits	3,640
<b>Total Cash and Cash Equivalents</b>	<b>7,280</b>

\*Restricted cash contains both cash held for employee tax payments and cash used to provide guarantees to clients, vendors, and financial institutions.

## NOTE 6: SHAREHOLDER INFORMATION

Shareholders	Ordinary	Voting power and ownership
RASMUSSENGRUPPEN AS <sup>1)</sup>	283,475	88.8%
GC RIEBER AS <sup>2)</sup>	19,432	6.1%
Schlumberger Norge AS	6,306	2.0%
Other shareholders <sup>3)</sup>	5,669	1.8%
Other shareholders, affiliated <sup>4)</sup>	564	0.2%
Management team <sup>5)</sup>	341	0.1%
<b>Outstanding shares</b>	<b>319,147</b>	<b>98.9%</b>
Shearwater Geoservices Holding AS	3,360	1.1%
<b>Total shares</b>	<b>319,147</b>	<b>100.0%</b>

1) Including entities controlled by RASMUSSENGRUPPEN AS

2) Including entities controlled by GC RIEBER AS

3) Other shareholders: former shareholders of GC Rieber Shipping ASA, who through a dividend in June 2023 distributed shares in Shearwater Geoservices Holding AS to its shareholders

4) Other shareholders affiliated: held by Chairman of the Board and other board members of Shearwater Geoservices Holding AS including employees of RASMUSSENGRUPPEN AS and current and former employees of

5) Held by CEO and higher-level management

In June 2024 a share class conversion took place, where the company's two share classes, A- and B-shares, were converted to ordinary shares. All shares are now included in the same class of shares with equal rights. The only difference between A- and B-shares was that the B-shares had no voting rights in the company. If certain specific events would occur, the B-shares would become A-shares. All shares held by Shearwater Geoservices Holding AS were in share class B and are now ordinary shares.

Shearwater Geoservices Holding AS received an interest-bearing convertible loan from RASMUSSENGRUPPEN AS in 2021 to enable the Company to finance Shearwater Invest's investment in vessels and streamers. The convertible loan has a five-year profile where interest of 7% p.a. is added to the facility quarterly. Interest in 2024 totals to 6.8 million (2023: USD 6.9 million). The convertible loan including interest was converted to equity in December 2024, by issuance of 22,203 new shares with a nominal value of NOK 1,100 per share and a share premium, in total USD 111 million

The company has no other significant transactions with related parties.

## NOTE 7: TAXES

	Year Ended	31 Dec	31 Dec
	2024	2024	2023
(In thousands of USD)			
Calculation of taxes payable	15,032	(13,078)	-
Net taxable income for the year <sup>1)</sup>	<b>15,032</b>	<b>(13,078)</b>	-
Taxable income			
Group contribution	-	3,244	-
Limitation of deduction for interest	6,639	9,935	-
Net gain on sale of shares in subsidiaries	(31,067)	-	-
<b>Net taxable income</b>	<b>(9,395)</b>	<b>22%</b>	<b>22%</b>
Norwegian statutory tax rate			
<b>Taxes payable</b>	-	-	-
<sup>1)</sup> Based on taxable income as per tax return for FY2024 and FY2023			
<b>Calculation of deferred tax / tax asset</b>	<b>2024</b>	<b>2023</b>	
Limited deduction for interest carried forward	28,051	14,063	
Tax losses carried forward	17,982	9,583	
<b>Basis for calculation of deferred tax</b>	<b>46,033</b>	<b>23,646</b>	
Norwegian statutory tax rate	22%	22%	
Deferred tax asset	10,127	5,202	
Of which not recognised	(10,127)	(5,202)	
<b>Deferred tax asset in the balance sheet</b>	<b>-</b>	<b>-</b>	

## NOTE 8: RECEIVABLES/ LIABILITIES

Intercompany transactions	Year Ended
(In thousands of USD)	31 Dec
Short-term receivables	4,662
Short-term liabilities	8,764

None of the short-term receivables or liabilities to the Group have maturity later than one year. The short-term receivables as of 31.12.2024 amounting to USD 28.5 million are ordinary accounts receivables to group companies and not settled group contribution from 2023.

Short-term liabilities to the group are ordinary payables to group companies due within one year.

In 2023 the company received a group contribution from Shearwater Geoservices Norway AS (owned 100% Shearwater Geoservices AS) amounting to USD 3.2 million. In addition the company has received a group contribution from Shearwater Geoservices AS amounting to USD 28.5 million. The contribution was in 2024 used to settle parts of the liabilities that Shearwater Geoservices Holding AS had to Shearwater Geoservices AS.

**NOTE 9: SALARIES AND OTHER PERSONNEL COSTS, AND BOARD OF DIRECTORS REMUNERATION**  
The company has no employees. The CEO is contracted from the subsidiary Shearwater Geoservices Norway AS. There has been no remuneration to CEO from Shearwater Geoservices Holding AS as the salary has been provided from the subsidiary Shearwater Geoservices Norway AS. The CEO holds 133 ordinary shares as of 31 December 2024.

## Board of Directors

The table below provides information about the Board of Directors' compensation for 2024 and 2023:

Name	Position	Director since	Term expire	2024	2023
Robert Hobbs <sup>1)</sup>	Chairman of the Board	2020	2025	139	139
Slein Vikar Håland	Board member	2016	2024	46	46
Lars Erik Larsson	Board member	2020	2025	-	-
Vigay B. Kasibhatla	Board member	2018	2024	-	-
Trygve Lauvdal	Board member	2016	2025	-	-
Catherine Lund Larsen	Board member	2021	2025	46	46
Kristin Færevik	Board member	2023	2025	46	46
<b>Total<sup>1)</sup></b>				<b>276</b>	<b>276</b>

<sup>1)</sup> Amounts in currencies other than USD have been translated to USD using average exchange rate for the year

<sup>2)</sup> Each Board member is elected for one year at the time

<sup>3)</sup> Includes fee from being Chair of the Remuneration Committee

## Audit and Sustainability Committee

The table below provides information about the Audit and Sustainability Committee compensation for 2024 and 2023:

Name	Position	Start	Term expire	2024	2023
Catherine Lund Larsen	Chair	2023	2025	11	11
Slein Vikar Håland	Member	2023	2024	8	8
Kristin Færevik	Member	2023	2025	8	8
<b>Total<sup>1)</sup></b>				<b>27</b>	<b>27</b>

<sup>1)</sup> Amounts in currencies other than USD have been translated to USD using average exchange rate for the year

<sup>2)</sup> Each Board member is elected for one year at the time

**Remuneration Committee**

The table below provides information about the Remuneration Committee for 2024 and 2023:

(In thousands of USD)		2024		2023	
Name	Position	Start	End	Start	End
Robert Hobbs	Chair	2022	-	2022	-
Vijay B. Kasibhalla	Member	2022	-	2022	-
Tyryse Lausval	Member	2022	-	2022	-
<b>Total<sup>1)2)</sup></b>			<b>7</b>		<b>7</b>

1) Amounts in currencies other than USD have been translated to USD using average exchange rate for the year  
2) The members are elected for an undefined term.

**Shares and share option scheme**

In 2016, a share and share option scheme was established, where the members of the management team and other employees holding key positions were given the opportunity to buy B shares in Shearwater Geoservices Holding AS, as well as being awarded options for five tranches, with the last tranche awarded at the end of 2021. Each of the members were given the opportunity to buy the B shares at the same price as the other shareholders subscribed to A shares in Shearwater Geoservices Holding AS, at NOK 50 per share. With each B share purchased came the right to purchase a further share (warrant) at NOK 50 per share. For the options set out in the agreement in 2016, the strike price on the options was set to NOK 50 per share, with a monthly increase of the strike price of 0.8%, with the first increase calculated in September 2017.

In 2022 the option scheme was extended to include options awarded at the end of 2022 at the same strike price as for the options awarded under the program in 2016. The strike price at the beginning of 2024 was NOK 91.62 (2023: NOK 63.26) and NOK 96.43 at the end of 2024 (2023: NOK 91.62). No options has been granted during 2024 nor 2023. No options have been forfeited, exercised, or expired since the establishment of the share option scheme in 2016.

The strike prices described in this note, as well as the table below showing the number of warrants and options held by the management team, are not updated to reflect the 200 for 1 reverse share split completed in 2023. Should the warrants and or options be exercised the strike price as well as the number of warrants or options will have to be adjusted accordingly.

Total number of warrants and options, all fully vested, held by each participant at end of the year:

Name	Position	2024		2023	
		Number of Warrants	Number of Options	Number of Warrants	Number of Options
Irene W. Basili	Chief Executive Officer	20,000	163,978	20,000	163,978
Andreas H. Aubert	Chief Financial Officer	10,000	81,990	10,000	81,990
Peter Hooper	Chief Commercial Officer	20,000	136,650	20,000	136,650
Massimo Virgilio*	Chief Technology Officer	-	8,000	-	8,000
Antonio Stempel	SVP Marine Acquisition	-	8,000	-	8,000
Simon Teller	SVP SPI	3,036	10,932	3,036	10,932
Gunnvor Dyrci Remy	General Counsel	-	8,000	-	8,000
<b>Total Management Team</b>		<b>53,036</b>	<b>417,550</b>	<b>53,036</b>	<b>417,550</b>
<b>Other employees*</b>		<b>34,144</b>	<b>118,428</b>	<b>34,144</b>	<b>118,428</b>
<b>Total</b>		<b>87,180</b>	<b>535,978</b>	<b>87,180</b>	<b>535,978</b>

\*Other employees include previous management team members and key personnel.

\*Left Management Team 09.01.2025

The 2016 scheme was amended in December 2022 providing an extended exercise period until May 2025. We do not consider the extension to have a material fair value effect due to additional restrictive constraints on the exercise of the options for key employees. It is significant uncertainty in calculating the fair value of the options in a non-listed company. The estimated fair value is based on available prices discounted for liquidity premium and increased restrictions in the 2022 amendments. The share option scheme has limited number of members and number of options granted. The value of the stock options awarded in 2022 has not been recognised in the financial statements as the estimated attributable value is deemed not material in 2022.

**Long term incentive program**

In 2024, Shearwater introduced a new share-based long-term incentive program (LTIP) for selected employees. The purpose of the program is to motivate participants by providing them with an opportunity to share in the company's long-term success. The program requires participants to pursue common key performance indicators (KPIs) aligned with the strategic direction of the Shearwater group. In addition to meeting each individual must be employed at the vesting date. A Performance Share Unit (PSU) is a unit of measurement used in the LTIP, which will be converted into shares in Shearwater Geoservices Holding AS. The PSUs are converted to shares at a 100:1 ratio, meaning 100 PSUs converted to 1 share in Shearwater Geoservices Holding AS.

The KPIs are set annually by the Management team and the Board of Directors. Participation is not automatic by position and enrollment was reviewed by the Management Team annually. Enrollment in the program is determined each year based on specific criteria. The Board has discretion to make certain awards under the new scheme to the management team based on the period's performance. However, these awards are fully at the Board's discretion and not based on predefined KPIs.

Total number of Performance Shares Units (PSU) awarded in 2024, all with vesting date 31.12.2025, held by each Management team member at the end of the year:

Name	Position	Number
Irene W. Basili	Chief Executive Officer	
Andreas H. Aubert	Chief Financial Officer	
Peter Hooper	Chief Commercial Officer	
Massimo Virgilio*	Chief Technology Officer	
Antonio Stempel	SVP Marine Acquisition	
Simon Teller	SVP SPI	
Tanya Heavanger	SVP Strategy & New Markets	
Philippa Box	SVP Human Resources	
Gunnvor Dyrci Remy	General Counsel	
<b>Total Management Team</b>		

\*Left Management Team 09.01.2025

**NOTE 10: AUDITOR'S FEE**

	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
(In thousands of USD)	119	38
Statutory audit		
Other attestation services		
<b>Total auditor's fee</b>	<b>119</b>	<b>38</b>

The audit fee is excluding VAT.

**NOTE 11: FINANCIAL EXPENSES**

	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
(In thousand of USD)	6,745	6,745
Interest on convertible loan from shareholder	637	637
Intercompany interest expense	2,963	2,963
Other financial expenses	10,344	10,344
<b>Total</b>	<b>10,344</b>	<b>10,344</b>

**NOTE 12: GUARANTEES**

The Company has guaranteed for debt in the following companies:

	31 Dec 2024	31 Dec 2023
(In million of USD)		
Shearwater Invest AS	-	141
Shearwater Geoservices AS	525	525
Shearwater Geoservices Assets II AS	73	73

Shearwater Geoservices Holding AS Group act as guarantor for the bond loan issued by the subsidiary Shearwater Geoservices AS. The bond loan was issued in April 2024 and was listed on Euronext Oslo Børs on 2 January 2025 under the ticker "SWG01".

**NOTE 13: INVESTMENT IN SHARES**

Shearwater sold the vessel SW Bell to Argeo AS for USD 6 million plus 20,13 million Argeo shares in 2023. The book value of the 10.4% ownership was 6,7 million at 31.12.2023. During 2024 Shearwater has sold all the shares in Argeo AS.



▼  
Shearwater Geoservices Holding AS Annual Report 2024

# AUDITORS REPORT



To the General Meeting of Shearwater Geoservices Holding AS

### Independent Auditor's Report

#### Opinion

We have audited the financial statements of Shearwater Geoservices Holding AS, which comprise:

- the financial statements of the parent company Shearwater Geoservices Holding AS (the Company), which comprise the statement of financial position as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Shearwater Geoservices Holding AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

#### In our opinion

- the financial statements comply with applicable statutory requirements,
- 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, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

#### 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 and the Group as required by the Norwegian Accounting Act and the International Code of Ethics for Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements and the information comprising 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 nor the other information accompanying the financial statements.

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

PricewaterhouseCoopers AS, Torshovstredet 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5835 Bergen  
T: 02316, epp: no\_987.099.713.MVA, www.pwc.no  
Statssauticente revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting insofar as management intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### 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 be caused by fraud or error. Our audit is designed to detect material misstatements that are reasonably 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://rs.shearsonforbiden.no/cv/ansvarforbiden/tilhngt/>.

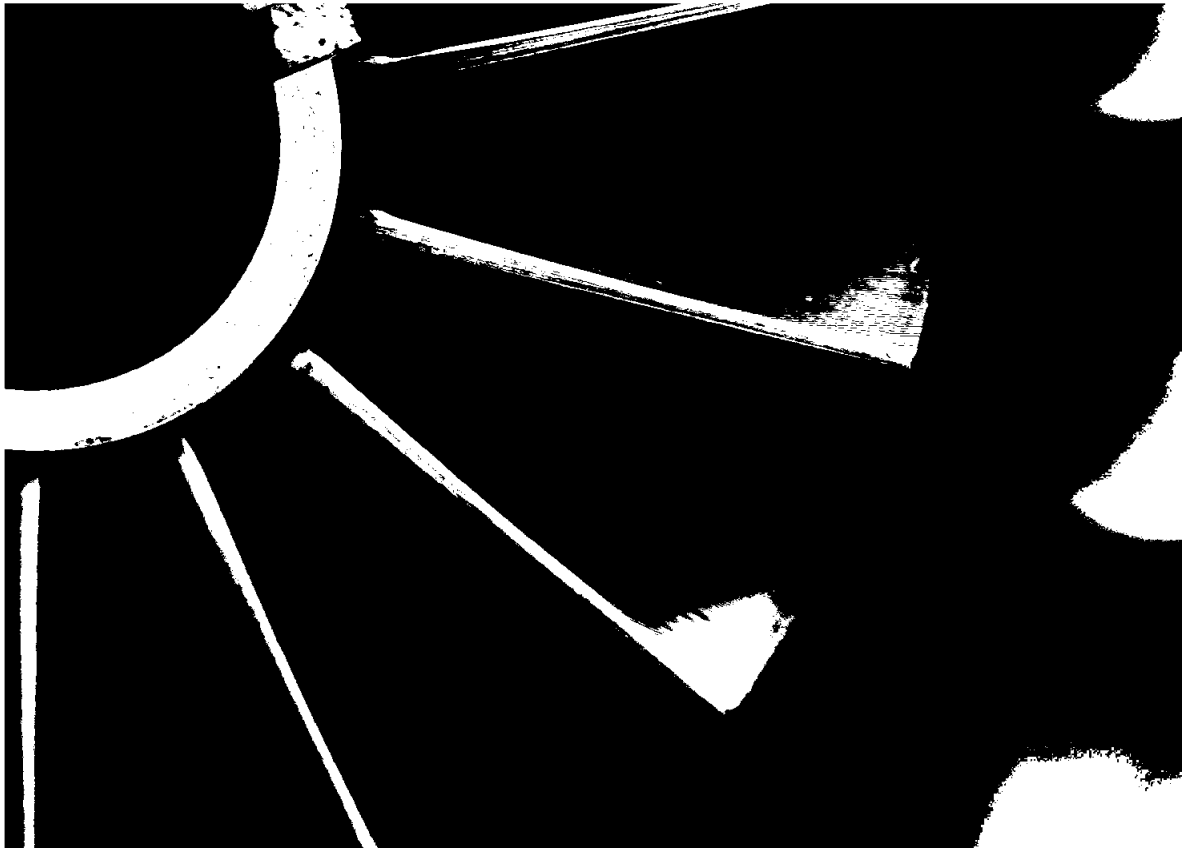
Bergen, 29 April 2025

PricewaterhouseCoopers AS

  
Erlend R. Skjold  
State Authorized Public Accountant

Shearwater Geosecurities Holding AS Annual Report 2024

# APPENDIX



# ALTERNATIVE PERFORMANCE MEASURES

Shearwater believes that the financial figures disclosed in the Group's consolidated financial statements do not always reflect the underlying performance of the Group's operations. To manage and monitor the Group's business, management has developed key operational performance indicators and alternative performance measures (non-IFRS measures) that Shearwater believe provide useful information to understand the Group's performance.

Shearwater's financial information is prepared in accordance with IFRS Accounting Standards as adopted by the EU and the IFRSs as issued by the International Accounting Standards Board (IASB). In addition, Shearwater provides alternative performance measures (APMs) that supplement the financial statements. These measures are not defined under IFRS and may not be directly comparable with APMs for other companies. The APMs represent important measures for how Shearwater's management monitors the Group and its business activity. The APMs are not intended to be a substitute for, or superior to, any IFRS measures.

Some of the financial information presented in the Group's Annual Report contains APMs. These include EBITDA, Free Cash Flow, Net Interest-bearing debt and backlog. The Group's definition of these APMs and reconciliation with IFRS measures is disclosed below.

**EBITDA**

**Definition**

EBITDA stands for Earnings Before Interests, Taxes, Depreciation and Amortisation. EBITDA is a non-IFRS financial measure, calculated by subtracting each of the following items from Total Revenue and Other Income, as set forth in the consolidated statement of profit or loss prepared in accordance with IFRS:

- Cost of sales
- Sales, General and Administration costs

The calculation of EBITDA can also be done by excluding each of the following items from Operating Profit (EBIT), as set forth in the consolidated statement of profit or loss prepared in accordance with IFRS:

- Depreciation and amortisation
- Other losses (gains) net

**Rationale**

Shearwater uses EBITDA because it is useful when evaluating the underlying performance of the Group's business, financial results and profitability, as it excludes historical values from depreciation, amortisation and write-down related to investments in tangible and intangible that occurred in the past. Also, the measure excludes currency translation effects, both realised and unrealised, from receivables, liabilities, loans and cash balances, which are contained on the financial statement line item Other losses (gains) net.

	Notes	Year ended	
		31 Dec 2024	31 Dec 2023
(In thousands of USD)			
Total income	4	619,824	921,586
Cost of sales	5	426,822	649,823
Sales, General and Administration costs	6	34,387	29,331
EBITDA		<b>158,615</b>	<b>242,432</b>
EBITDA ratio		26%	26%

**Free Cash Flow**

**Definition**

Free cash flow (FCF) is a non-IFRS measure prepared by Shearwater, calculated by adding net cash flow from operating activities together with net cash flow from investment activities. These two measures are subtotal line items available in the consolidated cash flow statement prepared in accordance with IFRS.

In addition, Shearwater adjust FCF by excluding mergers and acquisition (M&A) transactions from net cash flow from investing activities, which is presented as an inverse figure in the reconciliation below. M&A transactions are also reconciled below.

Lastly, Shearwater include leasing payments in the free cash flow calculation, which is presented with a net cash outflow as it only contains payments. Leasing payments is included in net cash flow from financing activities in the consolidated cash flow statements prepared according to IFRS.

**Rationale**

Shearwater uses Free Cash Flow as it is useful when evaluating the underlying performance of the Group's business, financial results and generation, isolating the movement in cash from operations while also considering net investment in tangible assets, multi-client library and payment on rental of operational capacity (leases).

	Year ended	
	31 Dec 2024	31 Dec 2023
(In thousands of USD)		
Net cash flow from operating activities	92,516	310,868
Net cash flow from investing activities	(116,978)	(97,163)
Adjusted for M&A transactions	37,989	34,081
Adjusted for leasing payments	(2,957)	(3,208)
<b>Free cash flow</b>	<b>6,569</b>	<b>243,750</b>
<b>Specification of M&amp;A transactions</b>		
Payments related to purchase of vessels	(41,200)	(40,500)
Payments for sale of equipment and vessels	185	7,550
Payments for sale of shares	3,377	-
Net cash flow from investment in subsidiaries	(350)	(1,130)
<b>Sum - M&amp;A transactions</b>	<b>(37,989)</b>	<b>(34,081)</b>

**Net interest-bearing debt**

**Definition**

Shearwater's net interest-bearing debt (NIBD) as of the end of a period is equal to the aggregate of the non-current and current interest-bearing debt (net of amortised transaction costs related to loans), including leasing liabilities, of the Group as set forth in the statement of financial position prepared according to IFRS, minus the cash and cash equivalents.

**Rationale**

Net interest-bearing liabilities is a measure that captures Shearwater's net borrowing commitments. It is a measure that is useful to assess financial robustness and flexibility of the Group's capital structure.

	31 Dec 2024	31 Dec 2023
(In thousands of USD)		
Borrowings	334,436	334,436
Lease liabilities	5,601	5,601
<b>Interest-bearing debt</b>	<b>340,037</b>	<b>340,037</b>
Cash and Cash equivalents	52,937	52,937
<b>Net interest-bearing debt</b>	<b>287,100</b>	<b>287,100</b>

**Backlog and future coverage**

**Definition**

Shearwater's backlog is the future revenue coverage based on signed contracts and binding letter of awards at the reporting date for proprietary contract work. The backlog figure does not include any multi-client work.

**Rationale**

The backlog, being the future revenue coverage based on signed contracts and binding letter of awards at the report date for proprietary contract work, is useful as it indicates committed and future activity of the Group.

	31 Dec 2024	31 Dec 2023
(In thousands of USD)		
Contract backlog	337,237	337,237
<b>Total backlog</b>	<b>337,237</b>	<b>337,237</b>

The CGG capacity agreement expired in January 2025, explaining a significant portion of the reduction in backlog 31 Dec 2023 to 31 Dec 2024.



# CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements and information which are subject to uncertainties and assumptions as to future events that are difficult to predict and may not prove accurate. All statements in this report that are not of historical facts should be considered as forward-looking and the actual outcome of such statements can be significantly different than indicated herein. Forward-looking statements and information are given only at the time of the release of this report and are subject to change without notice. Shearwater undertake no responsibility or obligation to update or alter forward-looking statements. Shearwater do not give any security that the forward-looking statements will come to pass, and any form of investment decisions should be based on investors own due diligence.

## About Shearwater

Shearwater is a global maritime geosocial business that specializes in collecting, analyzing and disseminating data. The organization uses state-of-the-art equipment to explore beneath the sea surface and the data using market-leading proprietary software. These insights help clients understand and make informed decisions about accelerating their operations.

## Investor Relations

ir@shearwatergeo.com  
www.shearwatergeo.com

# OUR OFFICES

### Norway, Bergen

+47 56 38 75 00  
Damsgårdsvæien 135,  
5160 Laksevåg

### Norway, Oslo

hovi@shearwatergeo.com  
Verftasvelen 1,  
1363 Høvik

### UK, London

+44 (0) 1293 903 286  
2 City Place, Beehive Ring Rd,  
West Sussex,  
RH6 0PA

### Malaysia, Penang

penang@shearwatergeo.com  
1661 Jalan Perusahaan,  
Bukit Tengah Industrial Park,  
Bukit Mertajam, 14000 Penang

### Brazil, Rio de Janeiro

brazil@shearwatergeo.com  
Av. República do Chile 330,  
34º andar – Bloco 1, CENTRO,  
Rio de Janeiro - CEP 20031170

### Singapore, Centre

+65 6878 4021  
1 Marina Boulevard,  
#25-06  
Singapore 018889

### USA, Houston

houstonoffice@shearwatergeo.com  
+1 (281) 921-8000  
945 Bunker Hill Rd,  
Suite 650, Houston,  
TX 77024

### Australia, Perth

perth@shearwatergeo.com  
Level 1, 18 Richardson Street,  
West Perth, 6005

### Malaysia, Kuala Lumpur

kl@shearwatergeo.com  
+603 21811850  
Office Suite 12-01,  
Level 12 Ilham Tower, No. 8, Jalan Binjai,  
50450 Kuala Lumpur

# shearwater



To the General Meeting of Shearwater Geoservices Holding AS

### Independent Auditor's Report

#### Opinion

We have audited the financial statements of Shearwater Geoservices Holding AS, which comprise:

- the financial statements of the parent company Shearwater Geoservices Holding AS (the Company), which comprise the statement of financial position as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Shearwater Geoservices Holding AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

#### In our opinion

- the financial statements comply with applicable statutory requirements,
- 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, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

#### 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 and the Group as required by the Norwegian Accounting Act and the International Code of Ethics for Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements and the auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

PricewaterhouseCoopers AS, Torshovstredet 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no. 987 099 713 MVA, www.pwc.no  
Statss autoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting insofar as management intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### 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 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://rs.vestnorskeforbunden.no/cv/ansvarforregnskapet>.

Bergen, 29 April 2025

PricewaterhouseCoopers AS

  
Erlend R. Skjold  
State Authorized Public Accountant