



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	923 032 789
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SHEARWATER GEOASSETS AS
Forretningsadresse:	Damsgårdsveien 135 5160 LAKSEVÅG

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jane Eik Svanes
Dato for fastsettelse av årsregnskapet:	30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 06.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Administration expenses	3, 4	55 227	52 372
Sum kostnader		55 227	52 372
Driftsresultat		-55 227	-52 372
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		62	88 418
Sum finansinntekter		62	88 418
Rentekostnad til foretak i samme konsern	4		48 755
Other financial expenses		148	58
Exchange loss (-) /gain (+)		331	-111
Sum finanskostnader		479	48 702
Netto finans		-417	39 716
Resultat før skattekostnad		-55 644	-12 656
Tax expenses	5		
Årsresultat		-55 644	-12 656
Årsresultat etter minoritetsinteresser		-55 644	-12 656
Totalresultat		-55 644	-12 656
Overføringer og disponeringer			
Transferred from share premium reserve	6	-55 644	-12 656
Sum overføringer og disponeringer		-55 644	-12 656



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7	103 014 372	103 014 372
Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern	4		
Lån til tilknyttet selskap og felles kontrollert virksomhet	4		
Sum finansielle anleggsmidler		103 014 372	103 014 372
Sum anleggsmidler		103 014 372	103 014 372
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		281	299
Receivables to group companies	8	848 615	848 426
Sum fordringer		848 895	848 724
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		2 102	1 907
Sum bankinnskudd, kontanter og lignende		2 102	1 907
Sum omløpsmidler		850 998	850 632
SUM EIENDELER		103 865 370	103 865 004
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 9	3 368	3 368
Overkurs	6	103 261 886	103 317 530



Balanse

Beløp i: USD	Note	2024	2023
Sum innskutt egenkapital		103 265 254	103 320 898
Retained earnings	6		
Sum egenkapital		103 265 254	103 320 898
Other non-current liabilities	8		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	8	1 369	1 375
Liabilities to group companies	4, 8	598 747	542 731
Other current liabilities	8		
Sum kortsiktig gjeld		600 116	544 106
Sum gjeld		600 116	544 106
SUM EGENKAPITAL OG GJELD		103 865 370	103 865 004
POSTER UTENOM BALANSEN			
Garantistillelser	10		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 632458

Enheten

Organisasjonsnummer: 923 032 789
Organisasjonsform: Aksjeselskap
Foretaksnavn: SHEARWATER GEOASSETS AS
Forretningsadresse: Damsgårdsveien 135
5160 LAKSEVÅG

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jane Eik Svanes
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

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Brønnøysundregistrene, 05.07.2025



Organisasjonsnr: 923 032 789
SHEARWATER GEOASSETS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
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Organisasjonsnr: 923 032 789
SHEARWATER GEOASSETS AS

BALANSE

Beløp i: USD Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	7	103 014 372	103 014 372
Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern	4		
Lån til tilknyttet selskap og felles kontrollert virksomhet	4		
Sum finansielle anleggsmidler		103 014 372	103 014 372
Sum anleggsmidler		103 014 372	103 014 372

Omløpsmidler

Varer

Fordringer

Other short-term receivables		281	299
Receivables to group companies	8	848 615	848 426
Sum fordringer		848 895	848 724

Bankinnskudd, kontanter og lignende

Cash and cash equivalents		2 102	1 907
Sum bankinnskudd, kontanter og lignende		2 102	1 907
Sum omløpsmidler		850 998	850 632

SUM EIENDELER **103 865 370** **103 865 004**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	6, 9	3 368	3 368
Overkurs	6	103 261 886	103 317 530
Sum innskutt egenkapital		103 265 254	103 320 898

Retained earnings 6



Sum egenkapital		103 265 254	103 320 898
Other non-current liabilities	8		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
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Liabilities to group companies	4, 8	598 747	542 731
Other current liabilities	8		
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POSTER UTENOM BALANSEN			
Garantistillelser	10		



Organisasjonsnr: 923 032 789
SHEARWATER GEOASSETS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

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

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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ANNUAL REPORT 2024

Shearwater GeoAssets AS

Damsgårdsveien 135
5160 Laksevåg

Bus. reg. no. 923 032 789 MVA

Contents:
Board of Directors' Report
Financial Statement
Auditor's report



Shearwater GeoAssets AS Board of Directors' Report 2024

Shearwater GeoAssets AS is a limited liability company registered in Norway. The company is the parent company of Global Seismic Shipping AS, which has the subsidiaries Geo Vessels AS and Oceanic Seismic Vessels AS. The company is owned 100% by Shearwater GeoServices AS, owned a 100 % by Shearwater GeoServices Holding AS and take part of the Shearwater GeoServices Group ("Shearwater"). The group's corporate office is in Damsgårdsveien 135, Bergen. The primary activity to this sub-group to Shearwater GeoServices Group, is to own and charter seismic vessels to entities operating as seismic service providers.

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

Financial review

Result before tax in 2024 is USD -55.6 thousand compared with USD -12.7 thousand in 2023. The company has no income and the net operating income in 2024 totals to negative USD 55.2 thousand compared with negative USD 52.4 thousand in 2023.

In 2024 financial items are negative by USD -0.4 thousand compared to positive USD 39.7 thousand previous year.

The company's liquidity was USD 2.1 thousand as at 31.12.2024 (2023: USD 1.9 thousand). Cash flow from operating activities in 2024 was USD 0.2 thousand (2023: USD 0.4 thousand). There was no cash flow from investment activities or financing activities in 2024 or in 2023. In January 2020 the company purchased shares in Global Seismic Shipping group. The purchase price was paid by way of shares in Shearwater GeoServices Holding AS, leaving the company with a substantial outstanding liability balance USD 105,2 mill. towards this company. The liability was converted to equity in 2021. There were no cash effect from these transactions. In April 2024, Shearwater GeoServices AS acquired the shares in Shearwater GeoAssets AS from Shearwater GeoServices Holding AS due to a refinancing scheme for the Group.

Future prospects

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

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

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

Going concern

Based on the above report of profit and loss for the company, the Board of Directors confirms that the financial statements for 2024 are prepared on the assumption of going concern and that there is basis for adopting this principle in accordance with section 3-3 of the Norwegian Accounting Act. This assumption is based on the forecasts for 2025 and the company's long-term strategic forecast.

Financial risk

The majority of the company's transactions are in USD and NOK. There is limited exposure to other currencies.

The company's main activity is to own shares in Global Seismic Shipping AS, and also has some intercompany balances. The credit risk related to this is considered low.

The risk of not being able to meet the company's obligations when due, is considered low as there is limited activity in the company.



The company operates and invests in market segments which are largely dependent on global trends in demand for oil and gas and is hence exposed to market risks. However this risk for Shearwater GeoAssets AS is reduced to a moderate level.

Employees

The company has no employees. Shearwater GeoServices Norway AS, a company in the Shearwater GeoServices group, held the function as Company Manager from January 2020.

Liability insurance

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

Environment

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

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

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

Allocation of net income

The financial statement shows a net income of USD -55,644 which is proposed covered by share premium reserve.

Bergen, 30.06.2025

Board of Directors' in Shearwater GeoAssets AS

Andreas Hveding Aubert
Member of the board

Irene Waage Basili
Chairman of the board/
General Manager



Shearwater GeoAssets AS
Profit and Loss Account (in USD)

	NOTE	2024	2023
OPERATING REVENUE AND EXPENSES			
Administration expenses	3, 4	55,227	52,372
Total operating expenses		55,227	52,372
Net operating income		-55,227	-52,372
FINANCIAL ITEMS			
Interest income from group entities		62	88,418
Interest cost to group entities	4	0	48,755
Other financial expenses		148	58
Exchange loss (-) /gain (+)		-331	111
Net financial income and expenses		-417	39,716
Result before tax		-55,644	-12,656
Tax expenses	5	0	0
Net income		-55,644	-12,656
ALLOCATION OF NET INCOME			
Transferred from share premium reserve	6	55,644	12,656
Total allocation		-55,644	-12,656



Shearwater GeoAssets AS
Statement of Financial Position (in USD)

ASSETS	NOTE	2024	2023
NON-CURRENT ASSETS			
FINANCIAL FIXED ASSETS			
Investments in subsidiaries	7	103,014,372	103,014,372
Total financial fixed assets		103,014,372	103,014,372
Total non-current assets		103,014,372	103,014,372
CURRENT ASSETS			
DEBTORS			
Other short-term receivables		281	299
Receivables to group companies	8	848,615	848,426
Total receivables		848,895	848,724
Cash and cash equivalents		2,102	1,907
Total current assets		850,998	850,632
Total assets		103,865,370	103,865,004



Shearwater GeoAssets AS
Statement of Financial Position (in USD)

EQUITY AND LIABILITIES	NOTE	2024	2023
PAID-IN CAPITAL			
Share capital	6, 9	3,368	3,368
Share premium reserve	6	103,261,886	103,317,530
Total paid-up equity		103,265,254	103,320,898
Total equity		103,265,254	103,320,898
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	8	1,369	1,375
Liabilities to group companies	4, 8	598,747	542,731
Total current liabilities		600,116	544,106
Total liabilities		600,116	544,106
Total equity and liabilities		103,865,370	103,865,004

Bergen, 30.06.2025

Andreas Hveding Aubert
Member of the board

Irene Waage Basili
Chairman of the board/General Manager



Cash flow statement (in USD)
Shearwater GeoAssets AS

	NOTE	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		-55,644	-12,656
Change in accounts receivables / payables		-5	-32
Change in current intercompany assets / liabilities	8	55,827	13,089
Change in other current assets / liabilities		18	15
Net cash flow from operating activities		195	416
<hr/>			
Net change in cash and cash equivalents		195	416
Cash and cash equivalents - 1.1		1,907	1,491
Cash and cash equivalents - 31.12		2,102	1,907



Note 1 - Accounting principles

Shearwater GeoAssets AS is a Norwegian registered company with corporate office in Bergen. The company's purpose is to invest in and charter vessels, including participating in companies with similar activity. The company has been a part of the Shearwater GeoServices group from 1 August 2019 when the company was purchased by Shearwater GeoServices Holding AS. The group's consolidated financial statement is available at the corporate head office in Damsgårdsveien 135, Bergen.

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

Use of functional currency

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

Classification of assets and liabilities in the 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 installments on long-term debt are classified as part of long-term debt, but are specified in accompanying notes.

Transactions in foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary items are translated at the current exchange rate, non-monetary items that are measured at historical cost are translated at the rate in effect on the original transaction date, and non-monetary items that are measured at fair value are translated at the exchange rate in effect at the time when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies to year-end exchange rates are recognised in the income statement.

Receivables and liabilities in foreign currency

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

Receivables

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

Cash and bank deposits

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

Investments in subsidiaries

Investments in subsidiaries 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.

Taxes

Taxes are expensed when incurred, which means the tax expense is related to the financial statements profit/loss before tax. Tax expenses consist of tax payable (tax on the financial years taxable income), and change in net deferred tax. The tax expense is distributed between ordinary profit/loss and extraordinary profit/loss according to the tax basis. Deferred tax and deferred tax asset is presented net in the balance sheet.

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.

Contingencies

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



Note 2 - Foreign exchange rates

CURRENCY	31.12.2024	31.12.2023	AVERAGE 2024	AVERAGE 2023
NOK/USD	0.0881	0.0983	0.0929	0.0947

Note 3 – Administration expenses

Administration expenses of USD 0.06 mill. consists of USD 0.05 mill to Shearwater GeoServices Norway AS for corporate service fee (2023: USD 0.05 mill).

The company has no employees and therefore no legal or constructive obligations to hold a pension scheme as defined in the pension law. There has been no remuneration to general manager or directors of the board. The company has expensed USD 2,727 excl VAT as remuneration for the auditor this financial year. Furthermore, USD 0 has been charged by the auditor for other services.

No compensation was given to the board in the financial year 2024.

Note 4 Transactions with related parties

RELATED PARTY	RELATION
Shearwater GeoServices Norway AS	Sister Company
Oceanic Seismic Vessels AS	Subsidiary

THE FOLLOWING INTER COMPANY TRANSACTIONS HAVE BEEN CONDUCTED IN 2024:		
TRANSACTION	RELATED PARTY	AMOUNT
Administration fee	Shearwater GeoServices Norway AS	52,500



Note 5 - Tax

TAXES IN PROFIT AND LOSS:	2024	2023
Tax payable	0	0
Change deferred tax	0	0
Taxes in profit and loss	0	0
Calculation of taxes payable:		
Net tax income for the year*	-23,774	-2,764
Permanent differences	0	
Change in temporary differences	0	
Taxable income	-23,774	-2,764
Taxes in balance:		
Tax payable	0	0
Tax on group contribution	0	0
Total	0	0
Deferred tax assets:		
Losses brought forward	-766,742	955,979
Basis for calculation of deferred tax assets	-766,742	955,979
Not recognised tax assets	168,683	-210,315
Deferred tax / deferred tax asset	0	0

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

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

The company's functional currency is USD but for tax purposes the company holds a dual accounting in NOK. The dual accounting is the basis for the income tax return and also figures in the tax note. The amounts have all been translated with the exchange rate at the balance sheet date, NOK/USD 0,0881 in 2024 (2023: 0,0983).

Note 6 - Equity

	SHARE CAPITAL	SHARE PREMIUM RESERVE	TOTAL EQUITY
Equity as at 01.01.2024	3,368	103,317,530	103,320,898
Loss for the year		-55,644	-55,644
Equity as at 31.12.2024	3,368	103,261,886	103,265,254



Shearwater GeoAssets AS

Notes to the financial statement 2024

Note 7 - Investment in subsidiaries

COMPANY	OWNERSHIP	BOOKED VALUE (USD)	PROFIT 2024	EQUITY ON 31.12.2024
Global Seismic Shipping AS	100 %	103,014,372	-354,036	91,650,605

Global Seismic Shipping AS is not consolidated in the financial statement of Shearwater GeoAssets AS being a sub-group of the group Shearwater GeoServices AS and Shearwater GeoServices Holding AS.

Note 8 Intercompany balances

RECEIVABLES	2024	2023
Short term receivables group companies	848,615	848,426
Sum	848,615	848,426

LIABILITIES	2024	2023
Short term liabilities group companies	598,747	542,731
Sum	598,747	542,731

Short term receivables to group companies consist of ordinary trade receivables.

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

Note 9 – Share capital

The company's share capital consists of 300 shares à NOK 110, a total of NOK 33,000. Booked value is USD 3,368. Shearwater GeoServices AS owns 100% of the shares.

Shearwater GeoServices AS owns 100 % of the shares.

The Holding company of The company shareholder, Shearwater GeoServices Holding AS, and Shearwater GeoServices AS prepares consolidated financial statements where Shearwater GeoAssets AS is included. The consolidated financial statements are available on www.shearwatergeo.com.

Note 10 - Subsequent events

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



ANNUAL REPORT 2024

Shearwater GeoAssets AS

Damsgårdsveien 135
5160 Laksevåg

Bus. reg. no. 923 032 789 MVA

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Shearwater GeoAssets AS Board of Directors' Report 2024

Shearwater GeoAssets AS is a limited liability company registered in Norway. The company is the parent company of Global Seismic Shipping AS, which has the subsidiaries Geo Vessels AS and Oceanic Seismic Vessels AS. The company is owned 100% by Shearwater GeoServices AS, owned a 100 % by Shearwater GeoServices Holding AS and take part of the Shearwater GeoServices Group ("Shearwater"). The group's corporate office is in Damsgårdsveien 135, Bergen. The primary activity to this sub-group to Shearwater GeoServices Group, is to own and charter seismic vessels to entities operating as seismic service providers.

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

Financial review

Result before tax in 2024 is USD -55.6 thousand compared with USD -12.7 thousand in 2023. The company has no income and the net operating income in 2024 totals to negative USD 55.2 thousand compared with negative USD 52.4 thousand in 2023.

In 2024 financial items are negative by USD -0.4 thousand compared to positive USD 39.7 thousand previous year.

The company's liquidity was USD 2.1 thousand as at 31.12.2024 (2023: USD 1.9 thousand). Cash flow from operating activities in 2024 was USD 0.2 thousand (2023: USD 0.4 thousand). There was no cash flow from investment activities or financing activities in 2024 or in 2023. In January 2020 the company purchased shares in Global Seismic Shipping group. The purchase price was paid by way of shares in Shearwater GeoServices Holding AS, leaving the company with a substantial outstanding liability balance USD 105,2 mill. towards this company. The liability was converted to equity in 2021. There were no cash effect from these transactions. In April 2024, Shearwater GeoServices AS acquired the shares in Shearwater GeoAssets AS from Shearwater GeoServices Holding AS due to a refinancing scheme for the Group.

Future prospects

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

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

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

Going concern

Based on the above report of profit and loss for the company, the Board of Directors confirms that the financial statements for 2024 are prepared on the assumption of going concern and that there is basis for adopting this principle in accordance with section 3-3 of the Norwegian Accounting Act. This assumption is based on the forecasts for 2025 and the company's long-term strategic forecast.

Financial risk

The majority of the company's transactions are in USD and NOK. There is limited exposure to other currencies.

The company's main activity is to own shares in Global Seismic Shipping AS, and also has some intercompany balances. The credit risk related to this is considered low.

The risk of not being able to meet the company's obligations when due, is considered low as there is limited activity in the company.



The company operates and invests in market segments which are largely dependent on global trends in demand for oil and gas and is hence exposed to market risks. However this risk for Shearwater GeoAssets AS is reduced to a moderate level.

Employees

The company has no employees. Shearwater GeoServices Norway AS, a company in the Shearwater GeoServices group, held the function as Company Manager from January 2020.

Liability insurance

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

Environment

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

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

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

Allocation of net income

The financial statement shows a net income of USD -55,644 which is proposed covered by share premium reserve.

Bergen, 30.06.2025

Board of Directors' in Shearwater GeoAssets AS

Andreas Hveding Aubert
Member of the board

Irene Waage Basili
Chairman of the board/
General Manager



Shearwater GeoAssets AS
Profit and Loss Account (in USD)

	NOTE	2024	2023
OPERATING REVENUE AND EXPENSES			
Administration expenses	3, 4	55,227	52,372
Total operating expenses		55,227	52,372
Net operating income		-55,227	-52,372
FINANCIAL ITEMS			
Interest income from group entities		62	88,418
Interest cost to group entities	4	0	48,755
Other financial expenses		148	58
Exchange loss (-) /gain (+)		-331	111
Net financial income and expenses		-417	39,716
Result before tax		-55,644	-12,656
Tax expenses	5	0	0
Net income		-55,644	-12,656
ALLOCATION OF NET INCOME			
Transferred from share premium reserve	6	55,644	12,656
Total allocation		-55,644	-12,656



Shearwater GeoAssets AS
Statement of Financial Position (in USD)

ASSETS	NOTE	2024	2023
NON-CURRENT ASSETS			
FINANCIAL FIXED ASSETS			
Investments in subsidiaries	7	103,014,372	103,014,372
Total financial fixed assets		103,014,372	103,014,372
Total non-current assets		103,014,372	103,014,372
CURRENT ASSETS			
DEBTORS			
Other short-term receivables		281	299
Receivables to group companies	8	848,615	848,426
Total receivables		848,895	848,724
Cash and cash equivalents		2,102	1,907
Total current assets		850,998	850,632
Total assets		103,865,370	103,865,004



Shearwater GeoAssets AS
Statement of Financial Position (in USD)

EQUITY AND LIABILITIES	NOTE	2024	2023
PAID-IN CAPITAL			
Share capital	6, 9	3,368	3,368
Share premium reserve	6	103,261,886	103,317,530
Total paid-up equity		103,265,254	103,320,898
Total equity		103,265,254	103,320,898
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	8	1,369	1,375
Liabilities to group companies	4, 8	598,747	542,731
Total current liabilities		600,116	544,106
Total liabilities		600,116	544,106
Total equity and liabilities		103,865,370	103,865,004

Bergen, 30.06.2025

Andreas Hveding Aubert
Member of the board

Irene Waage Basil
Chairman of the board/General Manager



Cash flow statement (in USD)
Shearwater GeoAssets AS

	NOTE	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		-55,644	-12,656
Change in accounts receivables / payables		-5	-32
Change in current intercompany assets / liabilities	8	55,827	13,089
Change in other current assets / liabilities		18	15
Net cash flow from operating activities		195	416
<hr/>			
Net change in cash and cash equivalents		195	416
Cash and cash equivalents - 1.1		1,907	1,491
Cash and cash equivalents - 31.12		2,102	1,907



Note 1 - Accounting principles

Shearwater GeoAssets AS is a Norwegian registered company with corporate office in Bergen. The company's purpose is to invest in and charter vessels, including participating in companies with similar activity. The company has been a part of the Shearwater GeoServices group from 1 August 2019 when the company was purchased by Shearwater GeoServices Holding AS. The group's consolidated financial statement is available at the corporate head office in Damsgårdsveien 135, Bergen.

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

Use of functional currency

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

Classification of assets and liabilities in the 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 installments on long-term debt are classified as part of long-term debt, but are specified in accompanying notes.

Transactions in foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary items are translated at the current exchange rate, non-monetary items that are measured at historical cost are translated at the rate in effect on the original transaction date, and non-monetary items that are measured at fair value are translated at the exchange rate in effect at the time when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies to year-end exchange rates are recognised in the income statement.

Receivables and liabilities in foreign currency

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

Receivables

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

Cash and bank deposits

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

Investments in subsidiaries

Investments in subsidiaries 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.

Taxes

Taxes are expensed when incurred, which means the tax expense is related to the financial statements profit/loss before tax. Tax expenses consist of tax payable (tax on the financial years taxable income), and change in net deferred tax. The tax expense is distributed between ordinary profit/loss and extraordinary profit/loss according to the tax basis. Deferred tax and deferred tax asset is presented net in the balance sheet.

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.

Contingencies

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



Note 2 - Foreign exchange rates

CURRENCY	31.12.2024	31.12.2023	AVERAGE 2024	AVERAGE 2023
NOK/USD	0.0881	0.0983	0.0929	0.0947

Note 3 – Administration expenses

Administration expenses of USD 0.06 mill. consists of USD 0.05 mill to Shearwater GeoServices Norway AS for corporate service fee (2023: USD 0.05 mill).

The company has no employees and therefore no legal or constructive obligations to hold a pension scheme as defined in the pension law. There has been no remuneration to general manager or directors of the board. The company has expensed USD 2,727 excl VAT as remuneration for the auditor this financial year. Furthermore, USD 0 has been charged by the auditor for other services.

No compensation was given to the board in the financial year 2024.

Note 4 Transactions with related parties

RELATED PARTY	RELATION
Shearwater GeoServices Norway AS	Sister Company
Oceanic Seismic Vessels AS	Subsidiary

THE FOLLOWING INTER COMPANY TRANSACTIONS HAVE BEEN CONDUCTED IN 2024:		
TRANSACTION	RELATED PARTY	AMOUNT
Administration fee	Shearwater GeoServices Norway AS	52,500



Shearwater GeoAssets AS

Notes to the financial statement 2024

Note 5 - Tax

TAXES IN PROFIT AND LOSS:	2024	2023
Tax payable	0	0
Change deferred tax	0	0
Taxes in profit and loss	0	0
Calculation of taxes payable:		
Net tax income for the year*	-23,774	-2,764
Permanent differences	0	
Change in temporary differences	0	
Taxable income	-23,774	-2,764
Taxes in balance:		
Tax payable	0	0
Tax on group contribution	0	0
Total	0	0
Deferred tax assets:		
Losses brought forward	-766,742	955,979
Basis for calculation of deferred tax assets	-766,742	955,979
Not recognised tax assets	168,683	-210,315
Deferred tax / deferred tax asset	0	0

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

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

The company's functional currency is USD but for tax purposes the company holds a dual accounting in NOK. The dual accounting is the basis for the income tax return and also figures in the tax note. The amounts have all been translated with the exchange rate at the balance sheet date, NOK/USD 0,0881 in 2024 (2023: 0,0983).

Note 6 - Equity

	SHARE CAPITAL	SHARE PREMIUM RESERVE	TOTAL EQUITY
Equity as at 01.01.2024	3,368	103,317,530	103,320,898
Loss for the year		-55,644	-55,644
Equity as at 31.12.2024	3,368	103,261,886	103,265,254



Shearwater GeoAssets AS

Notes to the financial statement 2024

Note 7 - Investment in subsidiaries

COMPANY	OWNERSHIP	BOOKED VALUE (USD)	PROFIT 2024	EQUITY ON 31.12.2024
Global Seismic Shipping AS	100 %	103,014,372	-354,036	91,650,605

Global Seismic Shipping AS is not consolidated in the financial statement of Shearwater GeoAssets AS being a sub-group of the group Shearwater GeoServices AS and Shearwater GeoServices Holding AS.

Note 8 Intercompany balances

RECEIVABLES	2024	2023
Short term receivables group companies	848,615	848,426
Sum	848,615	848,426

LIABILITIES	2024	2023
Short term liabilities group companies	598,747	542,731
Sum	598,747	542,731

Short term receivables to group companies consist of ordinary trade receivables.

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

Note 9 – Share capital

The company's share capital consists of 300 shares à NOK 110, a total of NOK 33,000. Booked value is USD 3,368. Shearwater GeoServices AS owns 100% of the shares.

Shearwater GeoServices AS owns 100 % of the shares.

The Holding company of The company shareholder, Shearwater GeoServices Holding AS, and Shearwater GeoServices AS prepares consolidated financial statements where Shearwater GeoAssets AS is included. The consolidated financial statements are available on www.shearwatergeo.com.

Note 10 - Subsequent events

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



Skatteetaten

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

U.off. offl. § 13, sctfv. § 3-1

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

Dispensasjon fra kravet om å utarbeide årsregnskap på norsk

Vi viser til deres søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk, på vegne av:

- Shearwater GoAssets AS, org.nr. 923 032 789
- Global Seismic Shipping AS, org.nr. 918 591 664
- Oceanic Seismic Shipping AS, org.nr. 990 952 507
- Geo Vessels AS, org.nr. 995 354 829

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

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

Bakgrunn

Fra søknaden siteres:

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

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

Selskapets eiere er RASMUSSENGRUPPEN AS, GC Rieber Shipping ASA, Schlumberger and Eidesvik Offshore. RASMUSSENGRUPPEN AS er et profesjonelt investeringsselskap som arbeider mot både det norske og internasjonale markedet. GC Rieber Shipping ASA og Eidesvik Offshore er veletablerte rederi med fokus på internasjonale markeder. Schlumberger er et stort



internasjonalt konsern. Det foreligger derfor ingen behov blandt eierne å utarbeide regnskapet på norsk"

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk.*

Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen



Inger Mette Dahler
underdirektør
Innsats, storbedrift
Skatteetaten

Nazish Fatima Mohammad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Shearwater GeoAssets AS

Independent Auditor's Report

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

Bergen, 30 June 2025
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning - Selskap - Shearwater GeoAs...

Signers:

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

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