



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 950 384 913  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SHEARWATER GEOSERVICES ASSETS V AS  
Forretningsadresse: Damsgårdsveien 135  
5160 LAKSEVÅG

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jane Eik Svanes  
Dato for fastsettelse av årsregnskapet: 30.06.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.07.2025



### Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	4, 5	428 660 573	297 949 193
<b>Sum inntekter</b>		<b>428 660 573</b>	<b>297 949 193</b>
<b>Kostnader</b>			
Depreciation	7	52 313 823	41 784 891
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7		
Cost of sales	5, 6	286 820 200	213 798 016
<b>Sum kostnader</b>		<b>339 134 023</b>	<b>255 582 906</b>
<b>Driftsresultat</b>		<b>89 526 549</b>	<b>42 366 286</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5	1 698 936	565 147
Realised exchange loss (-) / gains (+)		13 398 568	334 489
<b>Sum finansinntekter</b>		<b>15 097 504</b>	<b>899 636</b>
Rentekostnad til foretak i samme konsern	5	20 756 145	40 331
Annen rentekostnad		-58	2 612
Other financial expenses		38 102	5 804
<b>Sum finanskostnader</b>		<b>20 794 188</b>	<b>48 746</b>
<b>Netto finans</b>		<b>-5 696 684</b>	<b>850 890</b>
<b>Ordinært resultat før skattekostnad</b>		<b>83 829 865</b>	<b>43 217 176</b>
Tax expenses	8	204 117	324 837
<b>Ordinært resultat etter skattekostnad</b>		<b>83 625 748</b>	<b>42 892 340</b>
<b>Årsresultat</b>		<b>83 625 748</b>	<b>42 892 340</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>83 625 748</b>	<b>42 892 340</b>
<b>Totalresultat</b>		<b>83 625 748</b>	<b>42 892 340</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Ordinært utbytte			253 619 150
To (+) / From (-) other equity	9	83 625 748	-210 726 810
<b>Sum overføringer og disponeringer</b>		<b>83 625 748</b>	<b>42 892 340</b>



### Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Machinery and equipment	7	15 620 759	20 770 962
Vessels and marine equipment	7	455 099 154	462 415 033
<b>Sum varige driftsmidler</b>		<b>470 719 913</b>	<b>483 185 995</b>
<b>Finansielle anleggsmidler</b>			
Other long term receivables		617 461	27 669
<b>Sum finansielle anleggsmidler</b>		<b>617 461</b>	<b>27 669</b>
<b>Sum anleggsmidler</b>		<b>471 337 374</b>	<b>483 213 664</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	10	4 399 455	2 160 292
<b>Sum varer</b>		<b>4 399 455</b>	<b>2 160 292</b>
<b>Fordringer</b>			
Accounts receivables		2 005 371	21 545 033
Other short-term receivables		1 725 015	1 615 037
Receivables to group companies	11	135 176 783	128 840 884
<b>Sum fordringer</b>		<b>138 907 169</b>	<b>152 000 954</b>
Cash and cash equivalents			
<b>Sum omløpsmidler</b>		<b>143 306 625</b>	<b>154 161 247</b>
<b>SUM EIENDELER</b>		<b>614 643 998</b>	<b>637 374 911</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Share capital	9, 12	7 210 628	7 210 628
Overkurs	9	327 316 442	327 316 442
<b>Sum innskutt egenkapital</b>		<b>334 527 070</b>	<b>334 527 070</b>
<b>Opptjent egenkapital</b>			
Retained earnings	9	83 625 748	
<b>Sum opptjent egenkapital</b>		<b>83 625 748</b>	
<b>Sum egenkapital</b>		<b>418 152 818</b>	<b>334 527 070</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	60 767	78 387
<b>Sum avsetninger for forpliktelser</b>		<b>60 767</b>	<b>78 387</b>
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	11	143 187 406	
<b>Sum annen langsiktig gjeld</b>		<b>143 187 406</b>	
<b>Sum langsiktig gjeld</b>		<b>143 248 173</b>	<b>78 387</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		9 248 074	9 939 845
Tax payable	8	218 964	344 827
Liabilities to group companies	11	26 726 913	286 485 394
Other current liabilities		17 049 057	5 999 388
<b>Sum kortsiktig gjeld</b>		<b>53 243 008</b>	<b>302 769 454</b>
<b>Sum gjeld</b>		<b>196 491 180</b>	<b>302 847 841</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>614 643 998</b>	<b>637 374 911</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	13		



Skatteetaten

Vår dato 22.01.2019	Din/Deres dato 18.12.2018	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse Hilde Marie Bjerga	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/5189777	Postadresse Postboks 9200 Grønland 0134 OSLO

SHEARWATER GEOSERVICES HOLDING AS  
Postboks 1243, Sentrum  
5811 BERGEN

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 18. desember 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper.

**Gecoship AS** org.nr. **950 384 913**  
**Reflection Marine AS** org.nr. **920 956 173**  
**Reflection Marine Norge AS** org.nr. **920 538 630**

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Selskapene er et heleide datterselskap av Shearwater GeoServices Holding AS som har dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk. Øvrige konsernselskaper har også dispensasjon. Shearwater GeoServices Holding AS med datterselskaper tilbyr tjenester innen seismikkvirksomhet internasjonalt. Konsernet opererer i en bransje 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 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er eid av et selskap som har dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk. Eierkretsen er begrenset. Øvrige konsernselskap har også dispensasjon fra språkkravet. Selskapene opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennlig oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke  
seniorrådgiver  
Juridisk avdeling  
Skattedirektoratet

Torstein Kinden Helleland

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



To the General Meeting of Shearwater Geoservices Assets V AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Shearwater Geoservices Assets V AS (the Company), which comprise the statement of financial position as at 31 December 2023, the profit and loss account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

The Board of Directors 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.

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Bergen, 30 June 2024

**PricewaterhouseCoopers AS**

Robert Lambach

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lambach, Robert	BANKID	2024-07-02 17:24

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# ANNUAL REPORT 2023

## Shearwater Geoservices Assets V AS

Damsgårdsveien 135  
5160 Laksevåg

Business reg. no 950 384 913 MVA

### Content:

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



## Shearwater Geoservices Assets V AS Board of Directors' Report 2023

Shearwater Geoservices Assets V AS is a Norwegian registered company with corporate office in Bergen. The company owns modern purpose built seismic vessels.

The company was purchased by the Shearwater GeoServices Group 14. November 2018. The group's consolidated financial statement is available at the corporate head office in Damsgårdsveien 135, Bergen.

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

### Future prospects

The company's operations are exposed to developments in the markets for oil and gas exploration and production. In 2023, global energy markets remained tight as demand continued to recover towards the long-term trend, while several years of under-investment in the oil and gas sector continued to impact supply. Geopolitical conflicts remained an important factor impacting the global economy and underpinning the importance of reliable and affordable energy supply.

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

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

### Aspects of 2023

The company owns ten vessels at year end, six high capacity seismic vessel, three multipurpose vessels and two source vessels. During 2023, the company has hired vessels from other group companies, five vessels from Shearwater GeoServices CharterCo AS, four vessels from Shearwater Invest AS and one vessel from Shearwater GeoServices Asset II AS.

In 2023, the company have had vessels operating throughout the world in areas such as Brazil, The United States, Norway, India, Australia, and Namibia. At year end, three vessels were in operation. In December 2021, the Group entered into a recycling agreement for four of its vessels, and delivery of those vessels were complete by 1st and 2nd quarter 2022. Further one vessel was recycled in 2023.

Profit before tax in 2023 is USD 83.8 mill. compared to USD 43.2 mill. in 2022. Net operating income in 2023 totals to USD 89.5 mill. compared with USD 42.4 mill. in 2022. The positive change in net income relates to higher utilisation of the company's vessels and increased charter rates. In 2023 financial items are negative by USD -5.7 mill. compared to USD 0.9 mill. previous year. The decrease is mainly due to interest expenses from intercompany loan during the year.

The company's liquidity is USD 0.0 mill. as at 31.12.2023 (2022: USD 0.0 mill.). Cash flow from operating activities in 2023 was positive USD 154.0 mill. (2022: positive USD 18.2 mill.). Cash flow from investment activities was negative USD 36.6 mill. (2022: negative USD 18.6 mill.). Investment in 2023 and 2022 is related to reactivation of vessels. Net cash flow from financing activities was USD -117.4 mill. (2022: USD 0.0 mill.).



## Financial risk

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

Credit risks: The company's owned and hired vessels have in 2023 mainly been let to group companies in the group. The external customer in 2023 is part of a large corporation with a good credit quality. The company regards the counterparty risk satisfactory.

The company's long term loan is to its parent company. All other interest bearing transactions with group companies are short term, hence interest rate risk is assumed low.

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

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

Based on the above report of profit and loss for the company, the Board of Directors confirms that the financial statements for 2023 are prepared on the principle of going concern and that there is basis for adopting this principle in accordance with section 3-3 of the Norwegian Accountancy Act.

## Employees

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

## Liability insurance

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

## Environment

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

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

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

## Allocation of net income

The financial statement shows a positive net income of USD 83,625,748,- proposed dividend is USD 0, of which 83,625,748 is proposed transferred to retained earnings.

Bergen, 30.06.2024

Board of Directors in Shearwater Geoservices Assets V AS

Irene Waage Basili  
Chairman of the board

Andreas Hveding Aubert  
Member of the board

Peter Hooper  
Managing director



**Shearwater Geoservices Assets V AS**  
**Profit and Loss account (in USD)**

<b>OPERATING REVENUE AND EXPENSES</b>	<b>NOTE</b>	<b>2023</b>	<b>2022</b>
Operating revenue	4, 5	428,660,573	297,949,193
		<b>428,660,573</b>	<b>297,949,193</b>
Cost of sales	5, 6	286,820,200	213,798,016
Depreciation	7	52,313,823	41,784,891
<b>Total operating expenses</b>		<b>339,134,023</b>	<b>255,582,906</b>
<b>Net operating income</b>		<b>89,526,549</b>	<b>42,366,286</b>
<b>FINANCIAL ITEMS</b>			
Interest income from group entities	5	1,698,936	565,147
Interest expenses to group entities	5	20,756,145	40,331
Interest expenses		-58	2,612
Other financial expenses		38,102	5,804
Realised exchange loss (-) / gains (+)		13,398,568	334,489
<b>Net financial income and expenses</b>		<b>-5,696,684</b>	<b>850,890</b>
Operating result before tax		83,829,865	43,217,176
Tax expenses	8	204,117	324,837
<b>Net income</b>		<b>83,625,748</b>	<b>42,892,340</b>
<b>ALLOCATION OF NET INCOME</b>			
Dividend		0	253,619,150
To (+) / From (-) other equity	9	83,625,748	-210,726,810
<b>Total allocation</b>		<b>83,625,748</b>	<b>42,892,340</b>



**Shearwater Geoservices Assets V AS**  
**Statement of Financial position (in USD)**

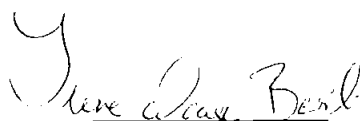
<b>ASSETS</b>	<b>NOTE</b>	<b>2023</b>	<b>2022</b>
<b>NON-CURRENT ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Machinery and equipment	7	15,620,759	20,770,962
Vessels and marine equipment	7	455,099,154	462,415,033
<b>Total property, plant and equipment</b>		<b>470,719,913</b>	<b>483,185,995</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Other long term receivables		617,461	27,669
<b>Total non-current financial assets</b>		<b>617,461</b>	<b>27,669</b>
<b>Total non-current assets</b>		<b>471,337,374</b>	<b>483,213,664</b>
<b>CURRENT ASSETS</b>			
Inventories	10	4,399,455	2,160,292
<b>DEBTORS</b>			
Accounts receivables		2,005,371	21,545,033
Other short-term receivables		1,725,015	1,615,037
Receivables to group companies	11	135,176,783	128,840,884
<b>Total receivables</b>		<b>138,907,169</b>	<b>152,000,954</b>
<b>Total current assets</b>		<b>143,306,625</b>	<b>154,161,247</b>
<b>Total assets</b>		<b>614,643,998</b>	<b>637,374,911</b>





**Shearwater Geoservices Assets V AS**  
**Statement of Financial position (in USD)**

<b>EQUITY AND LIABILITIES</b>	<b>NOTE</b>	<b>2023</b>	<b>2022</b>
<b>PAID-IN CAPITAL</b>			
Share capital	9, 12	7,210,628	7,210,628
Share premium reserve	9	327,316,442	327,316,442
<b>Total paid-up equity</b>		<b>334,527,070</b>	<b>334,527,070</b>
<b>RETAINED EARNINGS</b>			
Retained earnings	9	83,625,748	0
<b>Total retained earnings</b>		<b>83,625,748</b>	<b>0</b>
<b>Total equity</b>		<b>418,152,818</b>	<b>334,527,070</b>
<b>LIABILITIES</b>			
Deferred tax	8	60,767	78,387
<b>Total provisions</b>		<b>60,767</b>	<b>78,387</b>
Long-term loan from group companies	11	143,187,406	0
<b>Total other long term liabilities</b>		<b>143,187,406</b>	<b>0</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		9,248,074	9,939,845
Tax payable	8	218,964	344,827
Liabilities to group companies	11	26,726,913	286,485,394
Other current liabilities		17,049,057	5,999,388
<b>Total current liabilities</b>		<b>53,243,008</b>	<b>302,769,454</b>
<b>Total liabilities</b>		<b>196,491,180</b>	<b>302,847,841</b>
<b>Total equity and liabilities</b>		<b>614,643,998</b>	<b>637,374,911</b>

Bergen, 30.06.2024

  
Irene Waage Basili  
chairman of the board

  
Andreas Hveding Aubert  
member of the board

  
Peter Allan Hooper  
general Manager



**Shearwater GeoServices Assets V AS**  
**Cash Flow Statement (in USD)**

	NOTE	2023	2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax		83,829,865	43,217,176
Tax payable		-347,600	-1,432,295
(Gain) loss on sale of fixed assets		-1,472,686	241,000
Depreciation and write-down	7	52,313,823	41,784,891
Change in accounts receivables / payables		18,847,891	-542,526
Change in intercompany accounts receivables / payables		-12,475,230	-65,223,776
Effect of currency rate changes		-13,692,453	-339,350
Items classified as investing activities		-1,698,936	-565,147
Change in other current assets / liabilities		8,077,742	1,106,626
Interest on loan to shareholder		20,639,716	0
<b>Net cash flow from operating activities</b>		<b>154,022,131</b>	<b>18,246,599</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investments in fixed assets	7	-39,814,747	-24,868,035
Sale of fixed assets		1,472,686	5,715,508
Received interests		1,698,936	565,147
<b>Net cash flow from investing activities</b>		<b>-36,643,125</b>	<b>-18,587,380</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Downpayment long-term loan to group companies		-117,379,008	0
<b>Net cash flow from financing activities</b>		<b>-117,379,008</b>	<b>0</b>
<b>Net increase in cash and cash equivalents</b>		<b>0</b>	<b>-340,781</b>
Cash and cash equivalents at start of period		0	340,782



## Note 1 - Accounting principles

Shearwater Geoservices Assets V AS is a Norwegian registered company with corporate office in Bergen. The company owns modern purpose built seismic vessels.

The company was purchased by the Shearwater GeoServices Group 14. November 2018. The group's consolidated financial statement is available at the corporate head office in Damsgårdsveien 135, Bergen.

### 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 1998. The accounting principles are described below.

### Use of functional currency

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

### Policies for revenue recognition

Revenue is recognised when it is probable that transactions will generate future economic benefits that will accrue to the company and the value of such benefits can be estimated reliably. Income and expenses related to the vessels' journeys are accrued based on the number of days the journey lasts before and after the end of the year and such income is classified as charter income.

### Classification of assets and liabilities in the financial statement

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

### 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.

### Stores on the vessels

Stores on vessels are valued at the lower of cost and net realisable value. Costs incurred are accounted for using the FIFO (first in-first out) method and include costs accrued in acquiring the stores and bringing the stores to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated sales cost.

### 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.



## **Fixed assets**

For fixed assets, the straight line method for ordinary depreciation is applied, based on an economic life of 25 years for vessels. Improvements and upgrading are capitalised and depreciated over the remaining economic life of the vessel. The straight line method for ordinary depreciation based on a period of 2.5 to 5 years is applied for periodic maintenance. The straight line method for ordinary depreciation based on a life of 3 to 10 years is applied for other depreciable assets.

## **Impairment of fixed assets**

The depreciation period and method are assessed annually to ensure that the method and period used are in accordance with the financial realities of the fixed asset. The same applies to the scrap value. The scrap value of the vessels is calculated by multiplying the steel weight of the vessel by the prevailing market price for steel 1.1. in the current year.

Fixed assets are valued at acquisition cost less any accumulated depreciation and write-downs. When assets are sold or disposed of, the acquisition cost and accumulated depreciation are reversed in the accounts and any loss or gain on the disposal is recognised in the income statement.

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

## **Periodical maintenance**

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

## **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.

## **Taxes**

The company is structured in accordance with the Norwegian tonnage tax system. At entry to the tonnage tax system operational profit is non taxable. Tonnage tax is accounted as operational cost.

A tax percentage of 22% is used on taxable financial income. Temporary differences related to financial assets/debts are offset when estimating deferred tax/- tax assets, which is 22% of net temporary differences. The accounting follow the general rules of valuation for recognition.

## **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 - Financial risks

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

Credit risks: The company's owned and hired vessels have in 2023 mainly been let to group companies in the group. The external customers in 2023 is part of a large corporation with a good credit quality. The company regards the counterparty risk satisfactory.

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

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

## Note 3 - Foreign exchange rates

CURRENCY	31.12.2023	31.12.2022	AVERAGE 2023	AVERAGE 2022
NOK/USD	0.0983	0.1014	0.0947	0.1039

## Note 4 - Operating revenue

The company owns vessels and operating revenue both in 2023 and 2022 is related to the seismic segment. The company operates worldwide and revenue in 2023 and 2022 is distributed between geographical regions as presented below. Including in the operating revenue for 2023 is the sale of SW Diamond, USD 1,549,544, in the EAME-region.

BY AREA	2023	2022
Europe, Africa and Middle East	287,166,858	181,810,186
North and South America	36,407,367	62,309,058
Asia Pacific	105,086,347	53,829,949
<b>Total operating revenue</b>	<b>428,660,573</b>	<b>297,949,193</b>

**Note 5 Transactions with related parties**

<b>RELATED PARTY</b>	<b>RELATION</b>
Shearwater GeoServices AS	Parent company
Shearwater GeoServices Ltd	Sister Company
Shearwater GeoServices Singapore Pte Ltd	Sister Company
Reflection Marine Norge AS	Sister Company
Reflection Marine UK Ltd	Sister Company
Shearwater GeoServices do Brasil Ltda	Sister Company
Shearwater Geoservices Assets II AS	Sister Company
Geophysical Resources Ltd PTE	Sister Company
Shearwater GeoServices CharterCo AS	Sister Company
Shearwater GeoServices Norway AS	Sister Company
Shearwater GeoServices Malaysia Sdn. Bhd	Sister Company
Shearwater GeoServices Invest AS	Sister Company
Shearwater GeoServices India	Sister Company
Oceanic Seismic Vessels AS	Sister Company
Geo Vessels AS	Sister Company
Shearwater Production Centre Sdn Bhd	Sister Company

**INTER COMPANY REVENUES IN 2023:**

<b>TRANSACTION</b>	<b>AMOUNT</b>
TC hire	320,081,074
BB hire	11,803,743
IC Mark-up revenue	497,118
Interest income	1,698,936
<b>Total</b>	<b>334,080,871</b>

**INTER COMPANY COST IN 2023:**

<b>TRANSACTION</b>	<b>AMOUNT</b>
Ship management	4,436,259
Hire of equipment	16,676,192
BB hire	88,013,281
Crew costs	41,202,692
Operational costs	7,397,833
Product center costs	97,858
Consultancy Management	8,488,164
Mark-up costs	3,349,314
Interest expenses	20,639,716
Cash pool Interest expenses	116,428
<b>Total</b>	<b>190,417,738</b>

**Note 6 - Payroll expenses, number of employees, remunerations**

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 46,881 (2022: USD 46 728) excl VAT as remuneration to auditor this financial year. No tax advisory or other services outside the audit scope have been charged from the auditor in 2023 or 2022.



## Note 7 - Tangible fixed assets

	STREAMER SECTIONS	VESSELS	PERIODICAL MAINTENANCE	TOTAL VESSELS
Acquisition cost as at 1.1.	31,029,200	789,863,541	109,055,092	929,947,833
+ Additions during the year	1,777,387	23,922,736	14,114,624	39,814,747
reclassification		-31,989,920	31,989,920	0
- Disposals during the year	0	2,716,324	0	2,716,324
<b>Acquisition cost as at 31.12.</b>	<b>32,806,587</b>	<b>779,080,033</b>	<b>155,159,636</b>	<b>967,046,256</b>
Accumulated depreciation at 1.1.	10,258,238	322,082,111	99,097,250	431,437,599
Accumulated impairment at 1.1.	0	15,324,239	0	15,324,239
+ Depreciation for the year	6,927,589	32,504,106	12,882,127	52,313,823
+ Impairment	0	32,993	0	32,993
- Reversal impairment of disposals	0	2,716,324	0	2,716,324
<b>Accumulated depreciation and impairment at 31.12.</b>	<b>17,185,827</b>	<b>367,161,139</b>	<b>111,979,377</b>	<b>496,392,327</b>
<b>Carrying amount as at 31.12.</b>	<b>15,620,760</b>	<b>411,918,893</b>	<b>43,180,259</b>	<b>470,719,914</b>
Depreciation rate	5 years	25 years	2.5 - 5 years	

The vessels are pledged as security for a loan facility in Shearwater GeoServices AS.

### Impairment

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

## Note 8 - Taxes

	2023	2022
Tax over profit and loss:		
Tax payable to Norway	218,964	344,827
Tax payable abroad	2,773	11,138
Change in deferred taxes	-17,620	-31,128
<b>Tax expense/-income</b>	<b>204,117</b>	<b>324,837</b>
Deferred tax/-tax asset:		
Gain and loss account	276,215	356,306
<b>Basis for calculation of deferred tax 31.12.</b>	<b>276,215</b>	<b>356,306</b>
Tax rate	22 %	22 %
<b>Deferred tax/deferred tax asset in the balance sheet (-)</b>	<b>60,767</b>	<b>78,388</b>

**Note 9 - Equity**

	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	TOTAL EQUITY
Equity as at 01.01.	7,210,628	327,316,442	0	334,527,070
Net income for the year			83,625,748	83,625,748
<b>Equity as at 31.12.</b>	<b>7,210,628</b>	<b>327,316,442</b>	<b>83,625,748</b>	<b>418,152,818</b>

**Note 10 - Inventories**

Fuel onboard vessels are presented as inventories, a total of USD 4,399,455.

**Note 11 - Intercompany balances**

RECEIVABLES	2023	2022
Accounts receivable	135,176,783	113,492,268
Cash pool	0	15,348,616
<b>Sum</b>	<b>135,176,783</b>	<b>128,840,884</b>

LIABILITIES	2023	2022
Debt to Shearwater GeoServices AS	143,187,406	0
Other short term liabilities	20,675,981	284,365,855
Cash pool	6,050,932	2,119,540
<b>Sum</b>	<b>169,914,318</b>	<b>286,485,394</b>

Other short term liabilities to group companies are a combination of ordinary accounts payable to group companies and credit balance in the group cash pooling.

Intercompany balances have been subject to interest calculation.

**Note 12 - Share capital**

The share capital consists of 580 000 shares at NOK 102. Carrying amount of the share capital in the financial statement is USD 7,210,628, NOK 59 160 000 .

Shearwater GeoServices AS owns 100 % of the shares at year end 2023.

Shearwater GeoServices Holding AS prepares consolidated financial statements where Shearwater Geoservices Assets V AS is included. The consolidated financial statements are available on [www.shearwatergeo.com](http://www.shearwatergeo.com).



**Note 13 - Subsequent events**

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