

ANNUAL REPORT 2025





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**A WORLD
WHERE
EVERYONE
HAS SECURE
ACCESS TO
ENERGY
RESOURCES**



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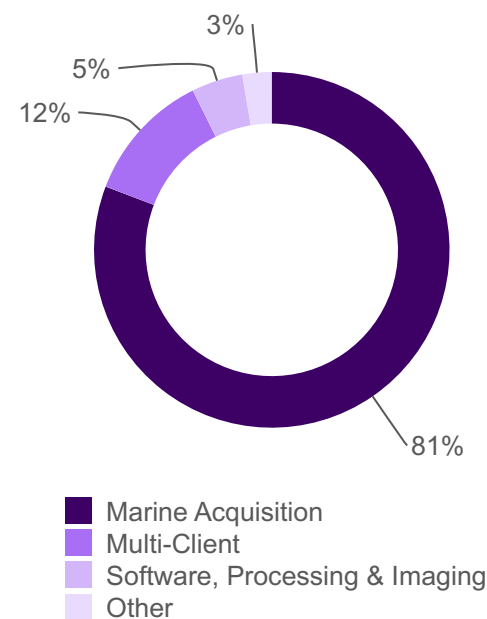
KEY INSIGHTS

KEY INSIGHTS

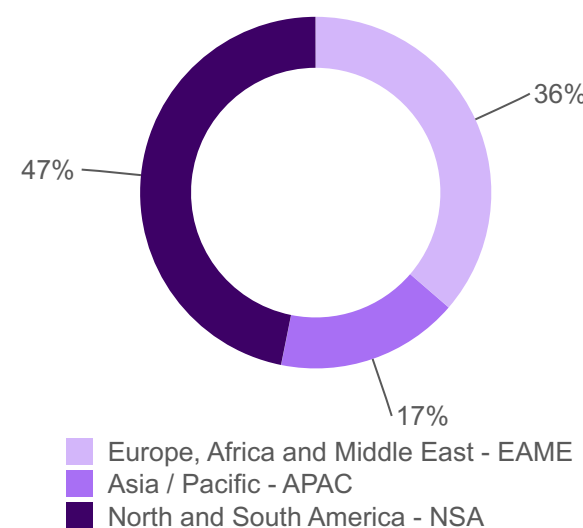
Key takeaways

- 77% utilisation on an active fleet of 8.4 vessels reflecting strong start to 2025 and softer activity as the year progressed
- Selective multi-client investment strategy delivering strong profitable growth from cash-generative data
- Successful deepwater ocean-bottom seismic investments reflected in SW Tasman and Pearl platform executing over 24 months of consecutive contracts
- Cost and capacity measures implemented to protect margins and align organisation with expected continued low market activity into 2026
- Constructive long-term fundamentals, underpinned by rising client focus on reserve replacement

2025 Sales revenue by segment



2025 Sales revenue by geography



KEY FIGURES

	Unit	Year ended		
		31 Dec 2025	31 Dec 2024	31 Dec 2023
Operating revenue	USD million	639	620	922
EBITDA ⁽¹⁾	USD million	119	159	243
EBITDA margin		19 %	26 %	26 %
EBIT	USD million	-40	17	112
Net income before taxes	USD million	-99	-48	50
Net income	USD million	-107	-53	47
Cash flow from operations	USD million	122	92	310
Free cash flow ⁽¹⁾	USD million	64	9	243
Cash and cash equivalents	USD million	65	49	106
Net Working Capital	USD million	119	129	158
Net Interest-bearing Debt ⁽¹⁾	USD million	554	554	456
Total Assets	USD million	1,232	1,258	1,290
Book Equity	USD million	427	533	619
Book Equity Ratio %		35 %	42 %	48 %
NIBD / EBITDA last 12 months		4.6	3.5	1.9
Backlog ⁽¹⁾	USD million	316	337	585
Fleet Utilisation Rate % ⁽²⁾		77 %	63 %	78 %
Active vessels ⁽³⁾		8.4	9.8	12.9

⁽¹⁾ Refer to definition in the Alternative Performance Measures-section.

⁽²⁾ Shearwater's owned fleet working on and/or transiting to a contract/multi-client work as a percentage of the active vessels.

⁽³⁾ Active vessels include all owned vessels that are not warm or cold stacked.



A message from the CEO

THE FOCUS IS SHIFTING

In an increasingly complex energy landscape with years of underinvestment in exploration for oil and gas, seismic matters more than ever. High-quality marine geophysical data is essential for the industry to offset reservoir depletion and rebuild reserves which are the foundation for our clients' long-term value creation and for worldwide secure access to affordable energy.

We see the beginning of a shift in focus among E&P companies and their shareholders from dividends and capital conservation, to focus on upstream, reserves replacement and long-term production outlook. We are convinced this will lead to renewed investments in seismic data acquisition, processing and imaging to support both exploration for new resources and production optimisation at existing fields.

This conviction underpins our strategy and Shearwater's ability to deliver material value creation as a leading provider of critical subsurface insights and services. We enable more informed decisions, reduced risk and improved capital allocation as our clients drive responsible resource development.

The recent escalations in the Middle East are a stark reminder of the global energy system's vulnerability to disruptions and the need for diversified supply. With energy demand set to rise over the decades ahead, rebuilding oil and gas reserves remains essential. In this context, high-quality seismic data is fundamental to restoring reserves, strengthening energy security and enabling informed investment decisions.

"High-quality seismic data is fundamental to restoring reserves, strengthening energy security and enabling informed investment decisions."



A more focused company

Responsible and sustainable operations are integral to how Shearwater operates, reflected in a consistent focus on safe execution, technology development and operational excellence. We are committed to delivering reliable, high-quality services while minimising the environmental footprint of our activities and contributing to long-term value creation for our clients and society.

At the same time, we remain clear-eyed about near-term realities. In recent years, underlying demand for marine seismic has remained relatively stable at historically low levels, and this continued through 2025 with increased above-ground risk impacting operations in a competitive market as the year progressed.

To ensure we remain resilient through the cycle, we have proactively aligned our organisation, cost base and operations with the current market environment. This included necessary steps taken in 2025 to adjust capacity to activity levels, defer non-essential investments and maintain a firm focus on operational efficiency. I would like to thank the entire Shearwater team for their continued dedication and professionalism throughout this period.

Financial performance and operations

Financial performance in 2025 reflected the prevailing market environment, alongside disciplined operational execution. Revenue increased 3% to USD 639 million from USD 620 million in 2024, supported by improved fleet utilisation and proactive capacity management.

Going into 2025, Shearwater scaled back capacity in anticipation of softer market conditions, aligning fleet deployment with demand visibility. As a result, the average active fleet for the year was reduced to 8.4 vessels, down from 9.8 in 2024. Fleet utilisation improved to 77%, up from 63% in the prior year, supported by strong activity early in the year, before softening as order intake remained muted and several client programmes were delayed or retendered.

EBITDA was USD 119 million, compared with USD 159 million in 2024. The EBITDA margin was 19%, down from 26% due to both contract-mix and price pressure in the streamer market. At year-end, the order backlog stood at USD 316 million, slightly down from USD 337 million at end-2024, reflecting continued client caution and limited market activity.

Building a resilient Shearwater

We expect the current sideways market environment to continue into 2026. Against this backdrop, we have taken targeted steps to strengthen our financial position and enhance strategic flexibility. These measures, including a close to 20% reduction in full-time employees, are expected to reduce annualised cost base by USD 40 million during 2026. Together with broader structural efficiency initiatives and liquidity measures, we see a positive liquid impact of up towards USD 90 million. These actions strengthen Shearwater’s ability to manage volatility and positions the Company to act decisively as market conditions evolve.

Keeping vessels warm in the absence of near-term work represents a significant cost, making proactive asset and fleet management critical to the Group’s financial resilience. Heading into 2026, Shearwater operated nine active vessels across source and ocean-bottom seismic, in addition to towed streamer capacity.

The Group retains substantial operational optionality, with inactive capacity held at low cost and reactivated only where supported by visible, client-funded demand. Vessels with limited near-term pipeline are therefore stacked to optimise scale, ensuring capacity growth remains aligned with improving market conditions.

We continue to actively review overall fleet capacity, including selective divestments where appropriate, to strengthen the balance sheet, reduce leverage and maintain our competitive position. The sale of SW Baret in April 2026 illustrates this approach.

Evolving the market positioning

Shearwater’s leading market position is the result of disciplined, strategic investments over recent years, which are now translating into tangible operational and commercial traction.

We continue to strengthen our position in deepwater ocean bottom seismic, supported by broad client adoption of the Pearl node platform. The SW Tasman has demonstrated the ability to sustain a continuous project pipeline exceeding 24 months, underscoring the robustness of the solution and its relevance to client development programmes.

Our multi-client business model remains a key strategic enabler. It has increased backlog, broadened the revenue

base and supported the development of a profitable, cash generative data library. Building on this position of strength, we prioritise growth in the converted contract segment, where surveys are executed in multi-client mode with high levels of lead client funding and limited late-sales exposure, while remaining selective in pursuing high quality traditional multi-client investments.

A more constructive long-term outlook

Shearwater’s strategic direction remains firm. Recent client discussions increasingly emphasise the need for reserve replacement, reinforcing the long-term fundamentals underpinning demand for seismic data. To meet rising energy demand and strengthen energy security, international oil companies and national oil companies must address the impact of years of underinvestment, amid continued geopolitical and macroeconomic uncertainty. This will require increased investment in marine seismic acquisition, processing and imaging, supported by improved subsurface understanding and more informed capital allocation.

We are well prepared to capture opportunities as market conditions improve, leveraging our operational flexibility, a diverse and highly capable fleet of high-capacity seismic vessels, and a strong commitment to continued advancements in technology and geophysics. Our recent contract awards for the Amazon Warrior following new acreage positions for ExxonMobil in Guyana illustrate that demand for seismic data can materialise within relatively short timeframes.

In an increasingly complex and uncertain energy landscape, where capital discipline, energy security and long-term supply must be balanced, the quality of decisions matters more than ever.

Seismic matters.



Irene Waage Basili
CEO, Shearwater Geoservices AS

“We move forward as a leaner and more focused company, while maintaining our state-of-the-art capabilities and high ambitions.”

OUR BUSINESS



Shearwater in brief

DARING TO EXPLORE

Shearwater Geoservices AS (“Shearwater”, “the Company”) is a global marine geoscience and technology business specialising in collecting and processing data through offshore seismic acquisition. The Company uses state-of-the-art seismic vessels and equipment to explore beneath the seabed and processes the data using market-leading proprietary software. These insights help clients understand the Earth and make informed decisions about accelerating responsible use of its resources.

Since its inception in 2016, Shearwater has established a leading position in the seismic industry, supported by a high-end fleet of specialised vessels that provides concentrated capacity to leverage the cyclical nature of the industry. Shearwater is positioned to break through the industry’s quality and cost curves by addressing the whole value chain. This includes proprietary designed nodes deployed on the ocean floor as well as streamers towed behind powerful purpose-built vessels. By leveraging technology across 2D, 3D and 4D operations, Shearwater delivers insights into current subsurface characteristics and changes over time.

Shearwater is headquartered in Bergen, Norway, and has facilities around the world. The global workforce of around 1000 professionals is dedicated to shape seismic, one survey at a time. Shearwater is fully owned by Shearwater Geoservices Holding AS, which is majority-owned by the investment entity RASMUSSENGRUPPEN AS.

Our history

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

supported by RASMUSSENGRUPPEN’s financial strength and commitment to further industry investments.

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

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

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

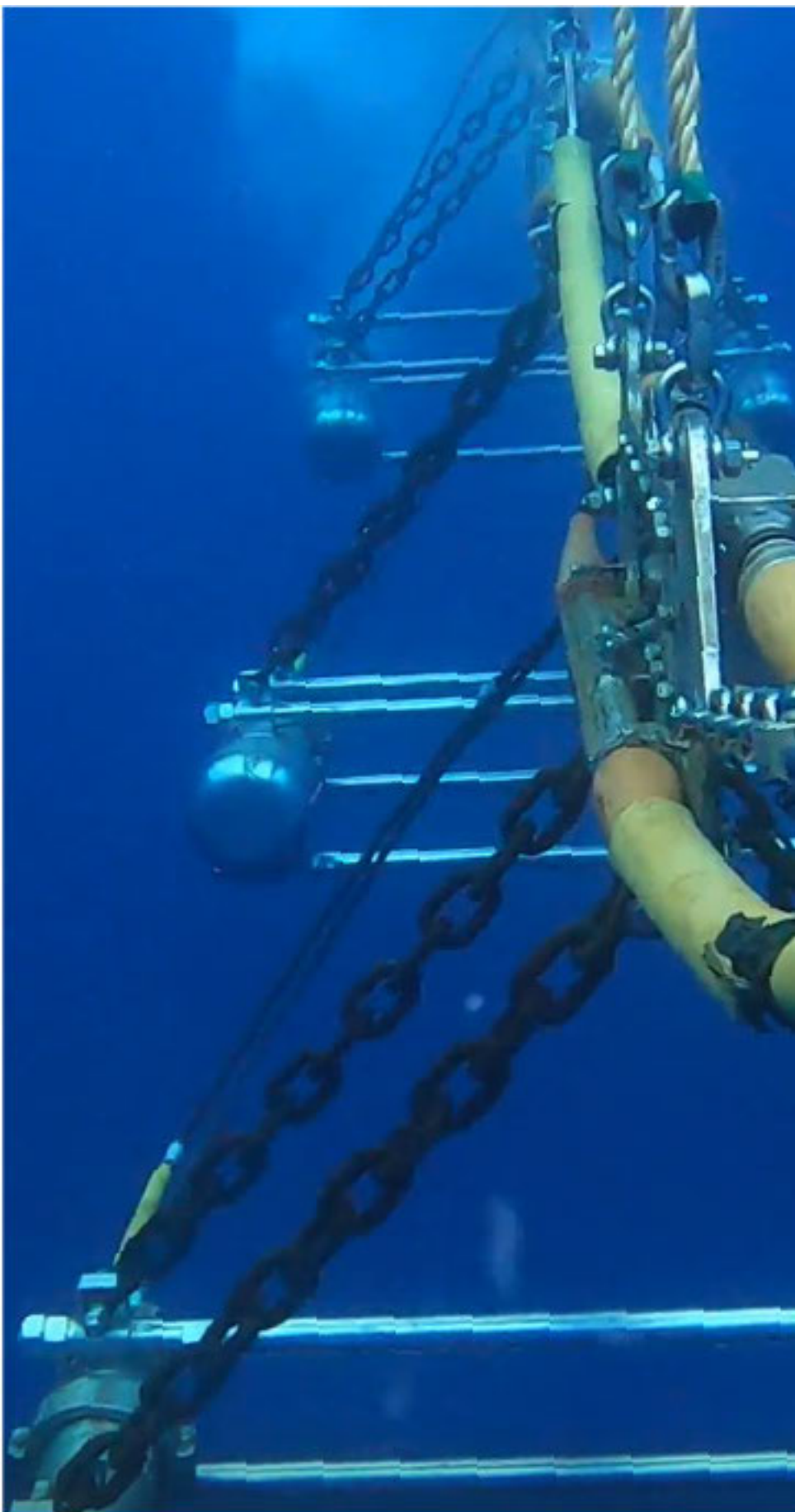
Towards the end of 2023, Shearwater completed multiple successful vessel transactions. Namely, Shearwater sold the SW Bell to Argeo in September, which was later converted into a subsea vessel. In December 2023, Shearwater purchased the Oceanic Endeavour, and in January 2024, completed the purchase of the Geo Caspian, both from Volstad.

Moving into April 2024, a restructuring of Shearwater Geoservices AS took place, consolidating all group entities under Shearwater Geoservices AS by transferring shares from Shearwater Geoservices Holding AS. Shearwater Geoservices AS, being a sub-group of Shearwater Geoservices Holding AS, has prepared consolidated financial statements as from 2024.

Subsequently, during 2024, Shearwater Geoservices AS completed a debt refinancing, having issued a five-year USD 300 million senior secured first lien bond and executed a new USD 300 million five-year bank term loan. The Bond was listed and traded on Euronext Oslo Børs from January 2025. The bond loan is guaranteed by parent company Shearwater Geoservices Holding AS.

In December 2024, RASMUSSENGRUPPEN AS executed two separate transactions, increasing the ownership in the parent company Shearwater Geoservices Holding AS to 88.8% of the shares outstanding. Following these transactions, the additional main shareholders in Shearwater Geoservices Holding AS are GC Rieber AS (incl. affiliated companies), holding a 6.1% equity share, and Schlumberger Norge AS, holding 2.0% of the shares.

Most recently, in March 2025, Shearwater and TotalEnergies entered into a three-year firm Capacity Reservation Agreement (CRA). The agreement represents Shearwater’s first CRA with a major E&P company and covers worldwide marine seismic streamer acquisition services, guaranteeing a minimum of 18 months of vessel activity. It provides enhanced visibility through the allocation of base load utilisation over the next three years for Shearwater’s active fleet and serves as a strong platform for further collaboration and extraction of synergies for both Shearwater and TotalEnergies.



Safe, responsible energy for all

ENLIGHTENING THE OCEAN'S DARKNESS

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

Seismic insight

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

Our diverse fleet includes some of the industry's most powerful towed streamer vessels, as a result of decades of extensive research and engineering. We can handle any type of exploration or development project, from large-scale 2D or 3D surveys to targeted 4D reservoir monitoring, as well as carbon capture and storage (CCS) projects.

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

Creating the most exciting innovations in the industry

Receiving excellence

To accurately measure the earth's response, you need top-notch receivers. Our receiver technology is designed to capture the faintest signals while minimising noise. We've set new

standards in seismic acquisition with our range of streamers including Sercel Sentinel, Sentinel MS, Qmarine and Isometrix. Based on our client's needs, we provide quality data with the right receiver, be it the workhorse of the industry Sercel Sentinel, or the high-end multicomponent Isometrix system. In 2025, we unlocked even more potential from the Isometrix streamer with the commercialisation of 1ms acquisition, designed to provide unparalleled data quality for the most demanding subsurface challenges.

Nodal technology

Node know-how beneath the ocean floor became even more accessible when we developed Pearl, the world's smallest and lightest ocean bottom node. With its long battery life and entirely wireless system, the Pearl node enables exceptional operational efficiency and automation, all while resting securely on the ocean bed.

Our nodal technology can be deployed in a variety of manners, including shallow water node-on-a-rope (NOAR) and deepwater remote operated vehicles (ROVs). To further expand this offering, we converted the SW Tasman to be the world's first multifunctional deepwater dual ROV Ocean Bottom Node (OBN) vessel. In 2025, she also proved that it doesn't always take two to tango, as she became the world's first high-end seismic vessel to complete an OBN survey solo. With the addition of the SW Vespucci, our specialised NOAR vessel with its own seismic source, we now have two vessels capable of deploying and retrieving nodes using a single vessel in deep or shallow waters.

The source of seismic

To sync-in with the seismic data, you need to employ advanced source technology to enhance your seismic imaging capabilities. That's why we created Harmony, our low-frequency-rich broadband source, designed to significantly improve signal strength where it's needed most. This translates to a positive impact on deep imaging and full-waveform inversion, offering a deeper understanding of the sub-surface.

Within our fleet, we also operate industry-favourite air sources supplied by Teledyne or Sercel, allowing us to match or tailor a source to any project, from frontier exploration and 2D to highly sensitive 4D where repeatability is key. We also offer the eSource which generates all the energy needed for seismic imaging while suppressing high-frequency energy outside the necessary seismic bandwidth, thus minimising unused sound emissions in our operations.

One of our latest ambitious and progressive ventures is our marine vibroseis technology for geophysical surveys, developed in collaboration with major industry partners. Marine vibroseis provides precise control over signals sent into the earth, resulting in the potential for higher data quality acquired more efficiently compared to air seismic sources. It also reduces unwanted energy in the water, lowers sound and air emissions, and improves efficiency.

Revealing the secrets beneath the seabed

With the data safe in hand, the next step is to uncover the secrets beneath the seabed. Our processing software Reveal is the preferred seismic processing software in the industry. We use it for all our in-house seismic processing, spanning from real-time field quality control to intricate depth imaging of OBN data, which encompasses Full Wave Inversion (FWI) and Least Squares imaging. In addition, Reveal empowers geophysicists all across the industry to overcome the common challenges they meet in complex software solutions, through user-friendly contemporary processing tools. To help the next generation of geophysicists, we also donate the software without charge to universities, supporting teaching and academic research.

In 2025, we launched Elementi, our Spectral Element Method (SEM) FWI solution. This is a unique FWI among the leading vendors and is allowing us to push the boundaries of seismic modelling and inversion to meet the demands of increasingly sophisticated problems in exploration geophysics.

Thanks to Reveal's contemporary architecture it's ready to operate on the latest GPUs and on any cloud infrastructure. We combine the use of Low Earth Orbit (LEO) satellite infrastructure together with our compute and public cloud in a programme called Monsoon. It's a digital environment that gives us and our clients flexibility, by simplifying data access and promoting collaborative work.

Making waves

One survey, countless opportunities

As a complimentary business model, we introduced multi-client data access to increase our market and fast-track clients' exploration needs. During 2025, we have remained dominant in two of the hottest exploration basins in the world, namely the Orange Basin offshore Africa and the Pelotas Basin offshore Brazil. In addition, we've established several new positions to grow from in the South Atlantic and the Far East. Applied with discipline through trusted partnerships, the multi-client business model is proving an effective supplement to our proprietary business with improved profitability.

Sea potential

We are deeply committed to protecting the environments where our people and partners live and work. Looking ahead, we recognise the need to secure energy from a broader and more diverse range of sources to equitably support a growing global population. Building on our geophysical expertise, we have expanded into the CCS sector, delivering advanced storage solutions supported by surveys across the UK, Denmark, and Australia.

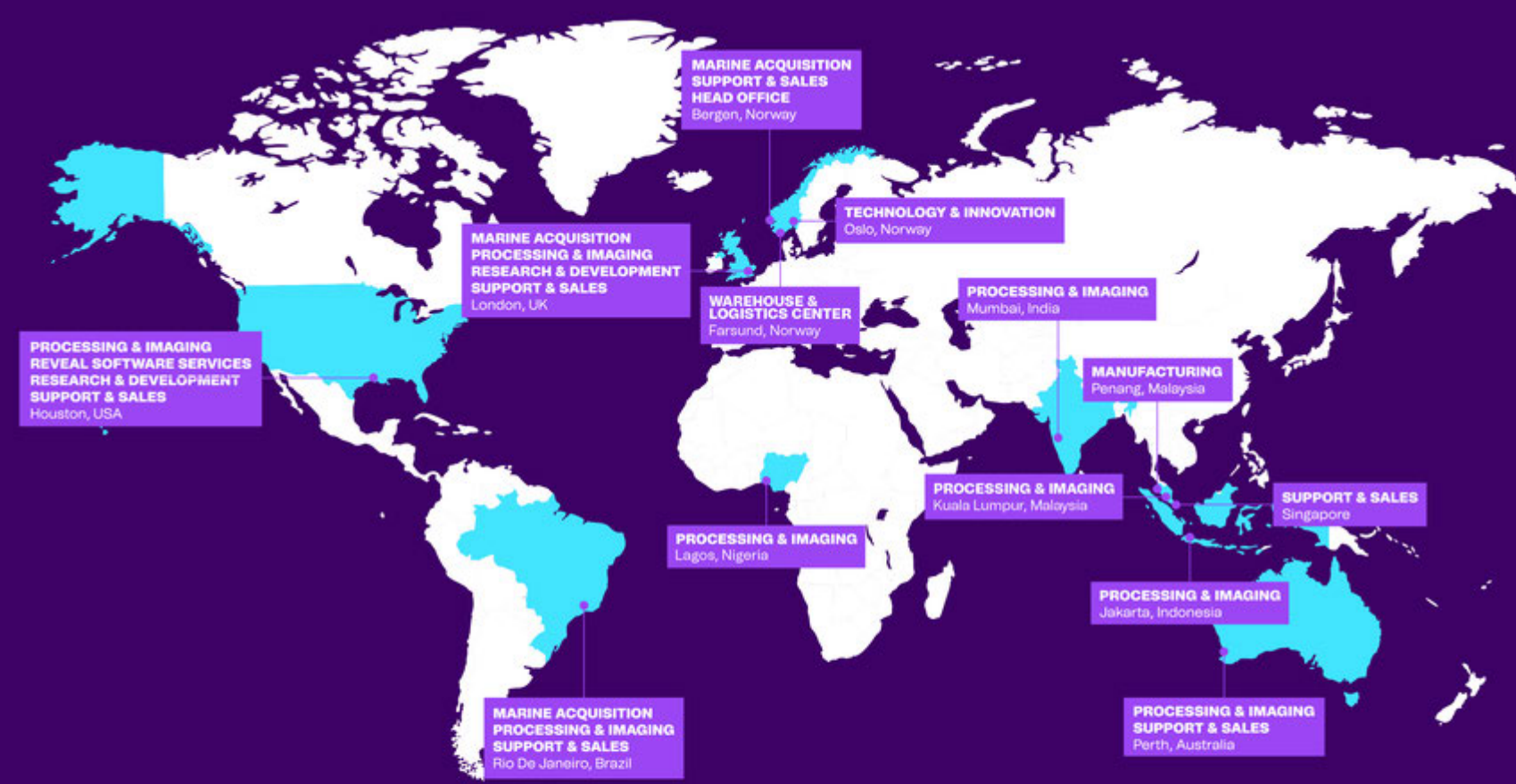
The marine environment is becoming a hub for rapidly expanding energy opportunities—from wind, wave, and tidal power to marine minerals and even offshore solar. Staying closely attuned to these emerging markets, we continuously work on discovering where our expertise can make the greatest impact in advancing sustainable energy solutions. This commitment is also why we are proud members of the EnerGeo Alliance, which champions the energy geoscience community and the possibilities we can unlock together.

Seismic thinkers

The safety and wellbeing of our people remain the top priorities across our global operations. None of our ambitious ventures would be possible without the efforts of our seismic thinkers. Therefore, we promise our people that in return for their expertise, capabilities, and experience, we will find the answers that help move the world forward. Through teamwork and innovation, we're securing the energy resources that power progress today and shape a better tomorrow.

It's amazing what scientists like us can do.

LOCATIONS & SERVICES



BOARD OF DIRECTORS



ROBERT HOBBS
CHAIRMAN OF THE BOARD

Robert Hobbs has extensive experience in the upstream sector of the oil and gas business, holding senior management positions with both exploration and production operators as well as service companies. Until 2016, Mr. Hobbs served as CEO of TGS-NOPEC. Prior to that, he utilised his exploration geoscience background in staff and executive roles at Marathon Oil, Veritas DGC, Union Texas Petroleum and Exxon.

Mr. Hobbs has also served as Chairman of the International Association of Geophysical Contractors (now EnerGeo Alliance), the geophysical industry's global trade association. Mr. Hobbs holds a Bachelor of Science degree in Geology from Baylor University and a Master of Science degree in Geoscience from the University of Southern California.



ROAR SKULAND
BOARD MEMBER

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

Mr. Skuland received his Master's degree in Audit and Accounting from the Norwegian School of Economics (NHH) in 1987 and qualified as State Authorised Public Accountant in 1989.



GUNNVOR DYRDI REMØY
BOARD MEMBER

Gunnvor Dyrði Remøy has been with Shearwater since 2019, and has over 10 years of experience with corporate and transactional law. She has previously worked in international law firm Wikborg Rein.

Gunnvor holds a Master's degree in Law from the University of Bergen and is a certified Norwegian lawyer.

Gunnvor serves as Director of the Board in Bergen Carbon Solutions (Oslo Stock Exchange), in addition to her role as Board Member in Shearwater Geoservices AS.

MANAGEMENT TEAM



IRENE WAAGE BASILI
CEO



ANDREAS HVEDING AUBERT
CFO



PETER HOOPER
CCO



SIMON TELFER
CTO



ANTONIO STEMPEL
SVP MARINE ACQUISITION



TANYA HERWANGER
SVP MULTI-CLIENT, STRATEGY
& NEW MARKETS



PHILIPPA BOX
SVP PEOPLE & CULTURE



GUNNVOR DYRDI REMØY
GENERAL COUNSEL

**IRENE WAAGE BASILI**
CEO

Irene Waage Basili was part of establishing Shearwater in 2016 and has since been the CEO of the Company. With over 25 years of experience in the maritime industry, Irene has also held the position as CEO of GC Rieber Shipping, and VP of Marine Strategy with PGS, following PGS' acquisition of Arrow Seismic in 2007 where she served as CEO.

Irene holds a Master's degree in Business Administration from the Boston University School of Management and has several leadership courses from Solstrandprogrammet (Norway) and IMD (Switzerland).

Irene serves as Director of the Board for Pacific Basin Ltd. (Hong Kong Stock Exchange). In 2025, she also became a member of the Board for DNV Group AS.

**ANDREAS HVEDING AUBERT**
CFO

Andreas Hveding Aubert has been the CFO of Shearwater since 2016. Andreas has over 10 years of experience with financial management in the offshore seismic and subsea industries, having previously held senior roles in Techocean/Reef Subsea and Omega Subsea.

Andreas holds a Master's Degree in Business Administration and Management, in addition to a Master's Degree in Accounting and Auditing, both from The Norwegian School of Economics (NHH).

**PETER HOOPER**
CCO

Peter Hooper has been the CCO of Shearwater since the acquisition of Dolphin Geophysical in 2016, where he served as COO. Peter has gained over 20 years of experience in the offshore seismic industry since he co-founded the seismic survey company Wavefield AS in 2006. Following a corporate merger, he later became the SVP of Marine Operations in CGGVeritas.

Peter holds a Bachelor of Science degree (Hons) in Marine and Fisheries Biology from the University of Aberdeen and a Post Graduate Diploma in Hydrographic Surveying from the University of Plymouth.

**SIMON TELFER**
CTO

Simon Telfer joined Shearwater in 2016 following the acquisition of Dolphin Geophysical, where he served as Onboard Processing Manager. Simon has over 20 years of experience in seismic processing from both offshore and onshore roles. He has previously held senior roles in Veritas DGC and CGG.

Simon holds a Master of Science degree in Exploration Geophysics from University College London.

**ANTONIO STEMPEL**
SVP MARINE ACQUISITION

Antonio Stempel has been with Shearwater since 2019, and has over 25 years of experience in offshore seismic operations. He has previously held both offshore and onshore positions in geophysical companies such as YPF Venezuela, SLB and Geokinetics.

Antonio holds a Master of Science degree in Geophysical Engineering from Universidad Simon Bolivar in Caracas, Venezuela.

**TANYA HERWANGER**
SVP MULTICLIENT, STRATEGY
& NEW MARKETS

Tanya Herwanger joined Shearwater in 2023, and has previously been the VP of Africa Middle East and later EVP Staff & Support in TGS. With 20 years' experience from the seismic industry, Tanya has also held senior roles in SLB and WesternGeco.

Tanya holds an Executive Master's of Business Administration from Mannheim Business School, in addition to legal qualifications from Queen Mary & Westfield College and City University London

**PHILIPPA BOX**
SVP PEOPLE & CULTURE

Philippa Box has been with Shearwater since 2021, and has over 10 years of experience with Human Resources. Philippa has previously worked in a variety of industries including aviation, insurance and banking, notably in HSBC and Bank of America.

Philippa holds a Bachelor of Science degree (Hons) in Business Management from the University of Surrey, specialising in Human Resources Management.

**GUNNVOR DYRDI REMØY**
GENERAL COUNSEL

Gunnvor Dyrdi Remøy has been with Shearwater since 2019, and has over 10 years of experience with corporate and transactional law. She has previously worked in international law firm Wikborg Rein.

Gunnvor holds a Master's degree in Law from the University of Bergen and is a certified Norwegian lawyer.

Gunnvor serves as Director of the Board in Bergen Carbon Solutions (Oslo Stock Exchange), in addition to her role as Board Member in Shearwater Geoservices AS.



OUR PERFORMANCE



BOARD OF DIRECTORS REPORT

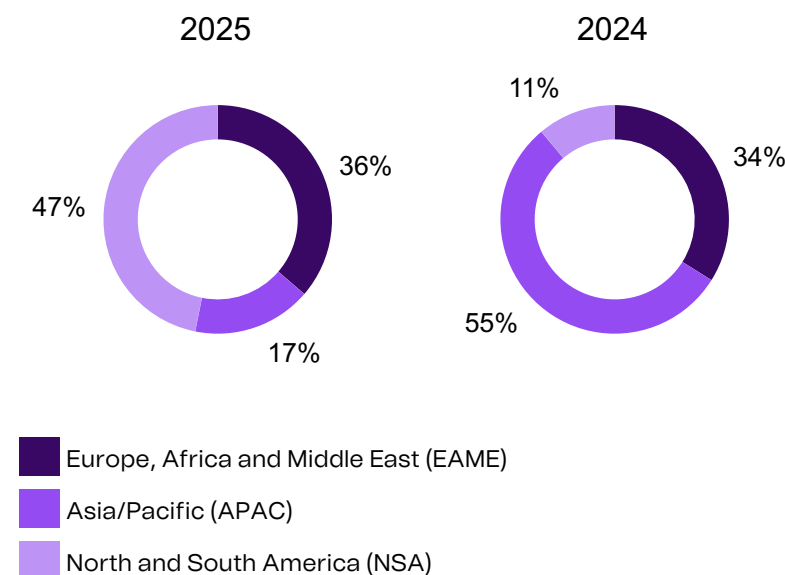
PERFORMANCE, RISK AND OUTLOOK

Shearwater Geoservices AS is a Norwegian-registered company and it is the parent company of the Shearwater Geoservices AS group (“the Group”, “Shearwater”).

Shearwater is a global marine geoscience and technology company specialising in offshore data acquisition and imaging. Through state-of-the-art seismic vessels, advanced equipment and proprietary software, the Group delivers high-quality geophysical insight that supports informed decision-making and the responsible use of subsurface resources. Headquartered in Bergen, Norway, Shearwater operates worldwide across all major offshore basins, combining scale, technological leadership and operational expertise to serve a broad international client base.

This section sets out the Board of Directors’ review of the Group’s performance, position and development during the year. Sustainability-related matters are reported in the Group’s sustainability statement, included in a separate section in this Board of Director’s report.

Sales revenue by geography



Market positioning and strategic opportunities

Shearwater holds a leading position in the global marine seismic market, underpinned by scale, technological capability and a diversified operating model. In recent years, the Group has through strategic investments built the industry’s largest and most diverse seismic fleet, complemented by advanced geophysical technologies and proprietary processing and imaging capabilities. From this integrated platform, Shearwater serves a broad range of client requirements across streamer, ocean bottom and multi-client seismic acquisition.

The Group’s market positioning reflects a deliberate focus on operational flexibility and capital discipline. Shearwater’s scale and concentrated capacity provide optionality in a seismic market that is expected to remain competitive in the near term, with demand trending sideways.

Shearwater’s business model is centred on delivering high-quality geophysical data that supports informed decision-making, risk reduction and more efficient capital deployment across the offshore energy value chain, from exploration and production optimisation to carbon sequestration.

Technological leadership is a key differentiator. Continuous advances in acquisition, processing and imaging underpin the Group’s relevance as clients increasingly require precision, efficiency and deeper subsurface understanding. Shearwater’s unique position in deepwater ocean-bottom seismic, enabled by the Pearl node platform, together with a market-leading streamer offering, allows the Group to address a broad range of geological settings and project complexities.

In parallel, the Group has developed a selective multi-client business model in response to changing market dynamics. The model prioritises converted contracts with high lead client funding and projects with an attractive risk-return profile, rather than library build-up. This approach broadens market access, supports backlog development and limits late-sales

exposure, while maintaining capital discipline and operational flexibility. Over time, the growing multi-client business provides earnings diversification and additional cash generation.

Looking ahead, the long-term industry fundamentals remain supportive for increased demand as oil and gas companies will need to increase investments in seismic acquisition and imaging to sustain production, rebuild reserves and ensure security of energy supply. The provision of high-quality seismic services will remain essential for the offshore energy sector as decision making increasingly relies on better data and subsurface insights.

While near-term market conditions are expected to remain muted, Shearwater’s scale, technology leadership, diversified fleet and disciplined capital allocation provide a solid foundation for long-term value creation. The actions taken in 2025 to strengthen financial resilience and operational flexibility position the Group to continue to operate responsibly and reliably, and capture opportunities as market conditions improve.

Business segments

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

Marine Acquisition

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

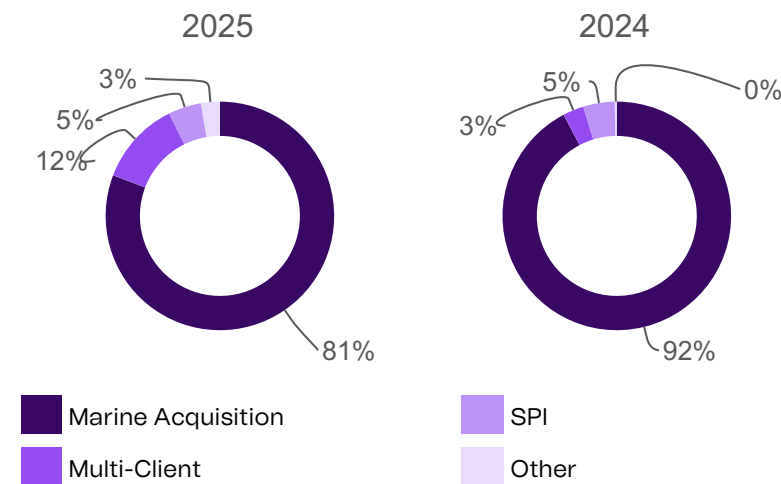
Multi-Client

Shearwater’s multi-client business acquires and licenses seismic data over which the Group holds full or partial ownership or rights, generating economic benefits from licence fees received from single or multiple clients over the data’s life. The business prioritises converted contracts, with surveys conducted in multi-client mode supported by high lead-client(s) funding and limited late-sales exposure, resulting in project economics comparable to proprietary contract surveys. In addition, the segment selectively targets traditional multi-client projects with attractive risk-return characteristics.

Software, Processing & Imaging (SPI)

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

Sales revenue by segment



Disciplined capital allocation strategy

Shearwater’s capital allocation strategy is guided by a clear focus on resilience, disciplined execution and long-term value creation, directing capital commitments to areas where the balance between risk and return is attractive. With a fully invested fleet and a substantial equipment inventory, capital requirements primarily relate to vessel maintenance, reactivations and targeted upgrades. This approach supports free cash flow generation and preserves strategic optionality.

Investments in technology and capability development are undertaken selectively and, where appropriate, in collaboration with clients through shared-funding models. This ensures that development activity remains closely aligned with market demand and enhances the commercial relevance of new solutions, while limiting capital exposure. Examples include the Bass vibroseis source project and the Petrobras collaboration initiated in 2024 and continuing through 2025–2026. Internally, the Group’s manufacturing facility in Malaysia and global in-house expertise conduct R&D as needed, including the recent development of the Pearl Node.

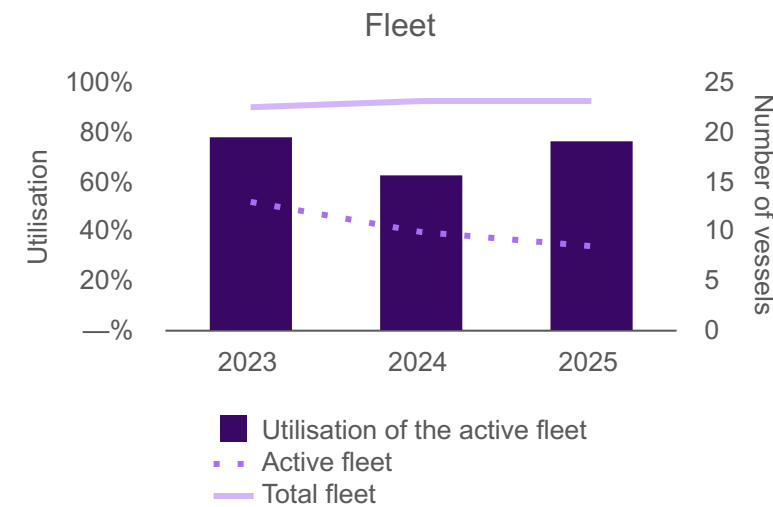
The Group maintains a disciplined and selective approach to multi-client investments, focusing on projects with an attractive risk-return profile. Such investments are capitalised as intangible assets and amortised over their expected economic life, contributing to the growth of the Group’s multi-client data libraries. Intellectual Property and patents are similarly capitalised and amortised. These assets are integral to the Group’s marine seismic operations, representing technology and know-how that support value creation.

In an environment with near-term market uncertainty, the Group continues to prioritise capital discipline, liquidity preservation and selective investment over volume-driven growth. Disciplined capital allocation, combined with operational flexibility, positions the Group to navigate continued market volatility while remaining positioned to capture value as industry fundamentals improve.

Operational review

During 2025, Shearwater operated in a market characterised by subdued demand, limited tender activity and increased competitive pressure across both streamer and ocean bottom seismic markets. Against this backdrop, the Group maintained focus on safe and reliable operations and close alignment between activity levels, cost base and prevailing market conditions.

Operational measures taken ahead of and during the year reflected a strategy to optimise operational gearing while maintaining flexibility through the cycle. The average active fleet was reduced to 8.4 vessels from 9.8 vessels in the prior year, reflecting proactive capacity management in anticipation of softer market conditions. As a result, fleet utilisation improved to 77%, in line with 2023-levels, compared with 63% in 2024, supporting more efficient use of the fleet despite muted order intake through the year.



Revenue for the year amounted to USD 638.6 million, reflecting stable underlying activity supported by improved utilisation and disciplined execution. EBITDA amounted to USD 119.2 million (USD 159.0 million in 2024), corresponding to an EBITDA margin of 19% (26%). The year-over-year reduction in profitability primarily reflects changes in contract mix, including a higher share of projects executed in dual-vessel mode, combined with continued pricing pressure, particularly in the streamer market.

Shearwater’s fleet and asset management strategy is designed to balance near-term financial resilience with longer-term return potential. During periods of subdued demand, the Group actively aligns the active fleet with market conditions to protect utilisation and margins, while limiting the cost of idle capacity through stacking. Inactive capacity is held at low cost and reactivated only where supported by visible, client-funded demand, ensuring that capacity growth is demand-led and financially sound. At the same time, the equipped fleet provides substantial operational optionality, enabling the Group to respond efficiently as market conditions strengthen.

During 2025, the Group delivered continued progress in areas with strategic priority. Shearwater further strengthened the position in deepwater ocean bottom seismic, driven by client adoption of the Pearl node platform. The Group’s multi-client activities contributed to broaden the revenue base and support backlog development. During the year, focus increasingly shifted toward converted contracts, where surveys are

executed in multi-client mode with most funding secured by a lead client. This approach reduced exposure to late-sales risk while maintaining capital discipline and operational flexibility.

At year-end, the order backlog stood at USD 316.3 million, slightly lower than the prior year (USD 337.2 million), reflecting continued client caution and limited market activity. The end-2025 backlog includes committed multi-client funding. The current backlog, supports disciplined planning and alignment of operations in an uncertain market environment with reduced visibility on timing of future activity.

Throughout the year, the Group implemented measures to align the cost base with near-term activity levels. These included organisational changes and efficiency initiatives which are expected to result in a materially lower cost base from 2026 while preserving core operational capabilities and service quality. These measures, including an approximately 20% reduction in full-time employees phased in at the beginning of 2026, are expected to reduce the annualised cost base by around USD 40 million during 2026. The actions enhance Shearwater’s ability to manage market volatility and strengthen the Company’s capacity to respond decisively as market conditions evolve.

The Group continues to consider the fleet composition and asset utilisation against current market dynamics and interest from other offshore segments. Selective divestments and asset optimisation initiatives are evaluated as potential measures to strengthen the balance sheet, reduce debt and enhance future return potential.

Overall, the Board considers that Shearwater delivered disciplined operational performance in 2025. The combination of scale, fleet flexibility and disciplined asset management supports resilient performance in a sideways market and positions the Group to capture attractive operational leverage as market conditions improve.

Financial review - Group

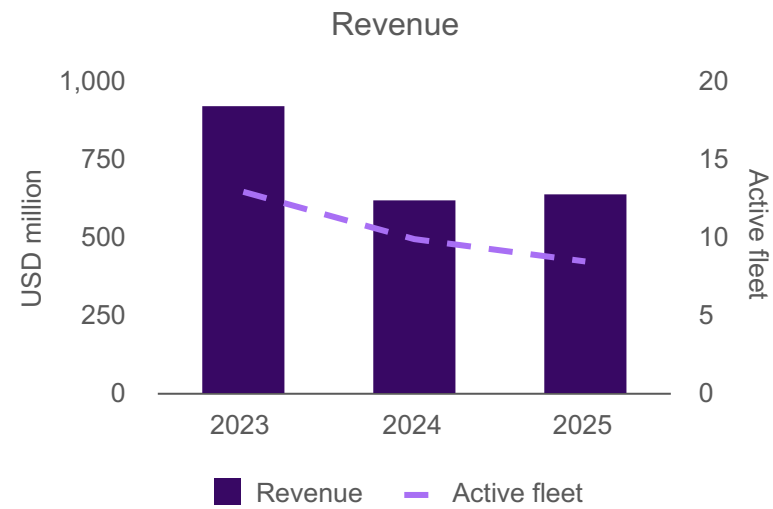
Income statement

In 2025, the operating revenue amounted to USD 638.6 million, up from USD 619.8 million in 2024. The increase reflected primarily higher utilisation of the active fleet year-over-year, offset by a lower number of active vessels as well as differences in project mix.

The Marine Acquisition segment represented 81% (92%) of Group revenue, Multi-Client 12% (3%) and Software, Processing & Imaging (SPI) 5% (4%). Marine streamer acquisition activity was focused on contract work across multiple seismic data collection modes and geographic regions. During the period, Shearwater completed the second season and commenced

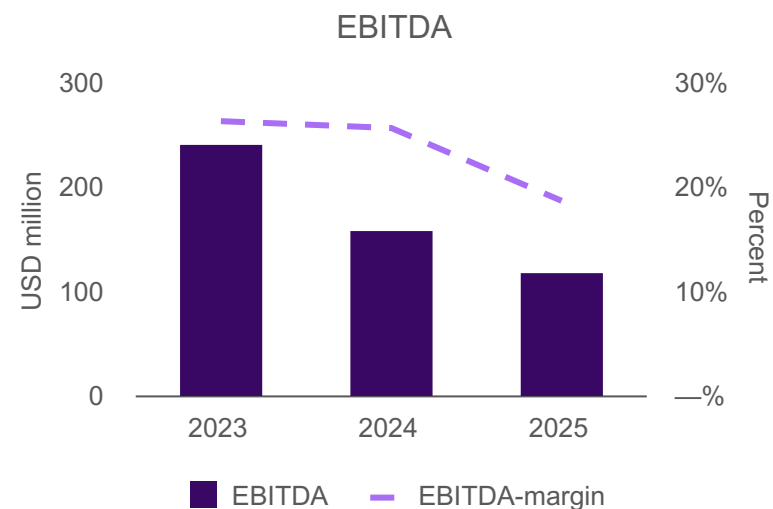


the third season of multi-client data acquisition in the Pelotas Basin, Brazil. In the OBN market, the SW Tasman/Pearl node platform operated throughout the year, while the Amazon Warrior was utilised as a source vessel on a second OBN crew under a contract from April to December.



Cost of sales amounted to USD 482.6 million in 2025, compared to USD 426.7 million in 2024, reflecting the higher utilisation of the active fleet. Sales, general and administration (SG&A) costs were USD 36.8 million in 2025, compared to USD 34.1 million in 2024. Total operating expenses included in EBITDA amounted to USD 519.4 million, compared to USD 460.8 million in 2024.

Operating profit before depreciation and amortisation (EBITDA) was USD 119.2 million in 2025, compared to USD 159.0 million in 2024. The EBITDA margin was 19%, compared to 26% in 2024, reflecting the competitive streamer market.



Other losses, comprising realised and unrealised losses on foreign currency, were USD 10.5 million in 2025, compared to a gain of USD 2.7 million in 2024.

Depreciation, amortisation and impairment increased to USD 148.8 million in 2025 from USD 144.6 million in 2024. In 2025, straight-line and accelerated amortisation of the multi-client library was USD 28.2 million, compared to USD 0.4 million in 2024.

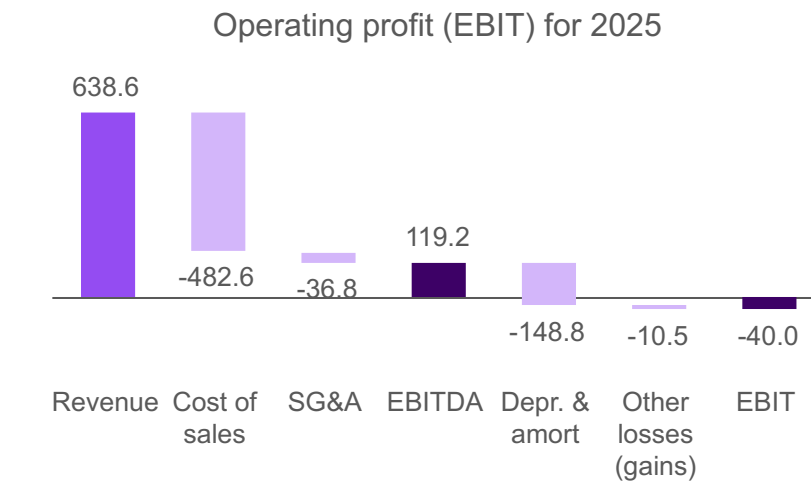
Total operating expenses for the year ended at USD 678.6 million, compared to USD 602.7 million for 2024.

The operating loss (EBIT) was USD 40.0 million, compared to an operating profit of USD 17.1 million in 2024.

Net financial items, primarily interest expenses, were negative USD 58.9 million, compared to negative USD 65.4 million in 2024.

The Group's loss before tax was USD 99.0 million in 2025, compared to a loss of USD 48.3 million in 2024. The tax expense for the year was USD 7.6 million, up from USD 5.1 million in 2024.

The Group's net loss after tax amounted to USD 106.6 million in 2025, compared to a loss of USD 53.4 million in 2024.



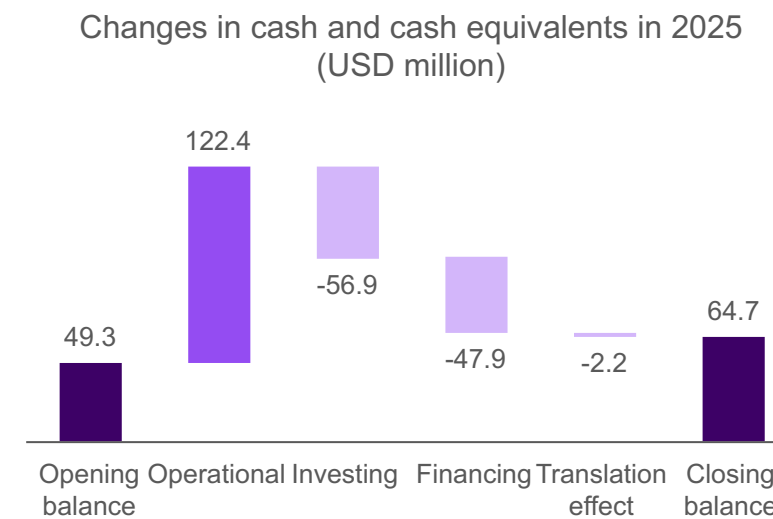
Cash flow

Net cash flow from operations in 2025 was USD 122.4 million, compared to USD 92.5 million in 2024. The difference between net cash flow from operations and EBITDA reflects working capital items. Working capital may fluctuate significantly depending on fleet status, project mix, the timing of accounts receivable and accounts payable settlements, and timing of seasonal transits.

Cash flow used for investing activities was USD 56.9 million in 2025, compared to USD 122.4 million in 2024. In 2025, Shearwater implemented measures to reduce non-business-critical maintenance and growth investments to conserve capital due to the current market outlook. Consequently, CAPEX was reduced to USD 13.6 million in 2025 from USD 58.8 million in 2024. Additionally, Shearwater acquired the streamer vessel Geo Caspian in 2024 at USD 41.2 million. In 2025, Shearwater has continued its activity in the multi-client market, reflected by USD 43.3 million in multi-client investments, compared to USD 22.2 million in 2024.

Net cash flow from financing activities was negative USD 47.9 million in 2025 compared to negative USD 25.6 million in 2024. In 2025, the Group agreed with the bank syndicate to defer two loan instalments for the second half of 2025, each of USD 12.5 million, to January 2027. Additionally, the senior secured debt instruments were drawn in 2024, impacting the comparability with the 2025 figures. Net interest paid on long-term debt was USD 56.1 million in 2025, compared to USD 39.0 million in 2024.

Net cash flow for the year was positive USD 17.7 million (excl. translation effects on the cash balance), compared to negative USD 55.5 million in 2024, resulting in a cash holding of USD 64.7 million at the end of the year, compared with USD 49.3 million the year before.



Statement of financial position

At 31 December 2025, the Group's total assets amounted to USD 1,232.3 million, compared to USD 1,258.0 million at the end of 2024. Intangible assets increased to USD 62.9 million from USD 48.8 million as at year-end 2024, primarily due multi-client investments.

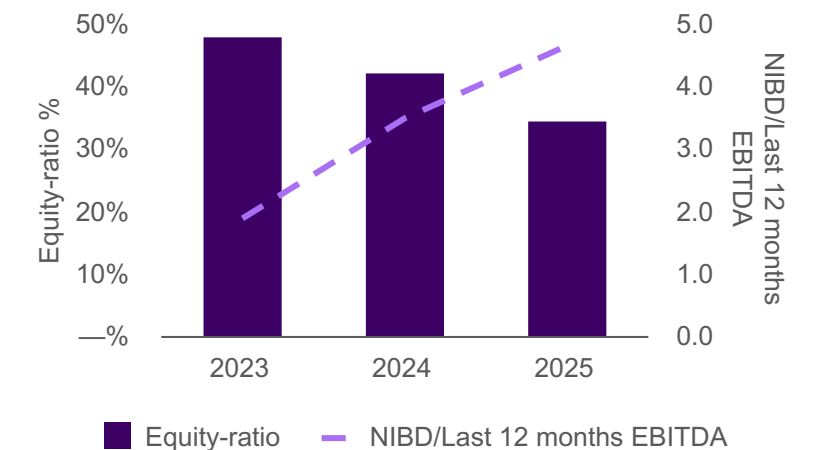
Total tangible assets were USD 863.9 million, compared to USD 959.2 million at year-end 2024. This included the book value of vessels of USD 777.2 million and seismic equipment of USD 73.8 million, compared to USD 865.4 million and USD 84.3 million respectively, a year earlier.

The amount of other current assets and other current receivables in the balance sheet was in line with year-end 2024, while trade receivables increased, primarily due to the higher activity at year-end year-over-year. In total, current assets excluding cash and cash equivalents amounted to USD 240.4 million, compared to USD 200.4 million at 31 December 2024.

The cash holdings were USD 64.7 million, compared to USD 49.3 million as at 31 December 2024.

At 31 December 2025, the Group's book equity was USD 426.7 million corresponding to an equity ratio of 35%. This compares to USD 533.3 million and 42% as at 31 December 2024.

Equity-ratio and NIBD/Last 12 months EBITDA



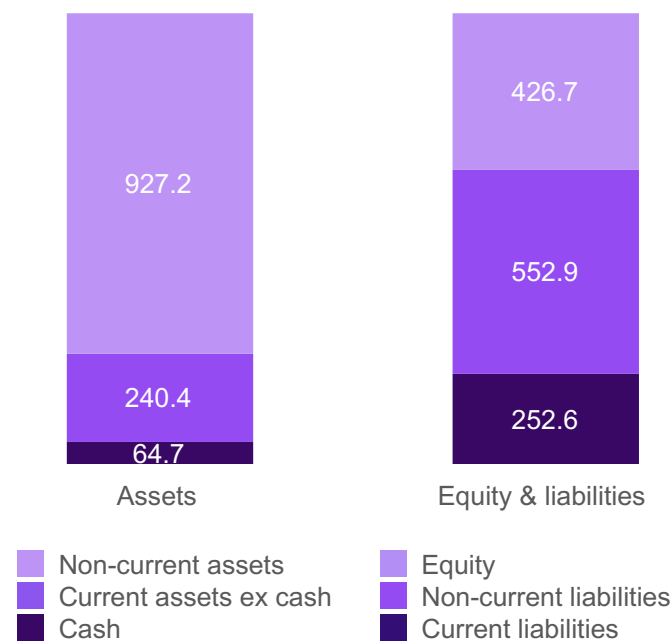
At 31 December 2025, the Group's interest-bearing debt was USD 618.4 million, of which USD 66.2 million was classified as short-term debt. This compares to USD 603.1 million, of which USD 65.1 million was classified as short-term, at the end of 2024.

At year-end 2025, the Group had fully drawn its revolving credit facilities of USD 50 million, compared to USD 35.0 million being undrawn at year-end 2024. Net interest-bearing debt (NIBD), calculated as the interest-bearing debt less cash and cash equivalents, was USD 553.7 million at 31 December 2025, compared to USD 553.8 million at the end of 2024. During 2025, a temporary threshold of 5.0x for the leverage-ratio (NIBD over last twelve-months of EBITDA) was agreed. At year-end, the leverage ratio was 4.6, up from 3.5 at 31 December 2024.



At 31 December 2025, Shearwater was compliant with all its financial covenants.

Financial position 31 December 2025 (USD million)



Financial review - Parent

Income statement

Shearwater Geoservices AS is the holding entity in the Shearwater Geoservices AS group ("the Group", "Shearwater") and the Company's primary objective is to own shares in subsidiaries. The entity had revenue for 2025 in line with 2024, and had limited operating expenses for the corresponding periods.

Net financial items ended at negative USD 193.1 million in 2025, compared to negative USD 25.6 million in 2024. The difference in net financial items is primarily due to impairment of USD 216.0 million on investment in subsidiaries recognised in 2025. The remainder of the year-over-year difference relates primarily to foreign exchange.

As there was limited tax expense in both 2025 and 2024, net loss after tax ended at USD 193.1 million for 2025, compared to a loss of USD 26.0 million in 2024.

Coverage of Shearwater Geoservices AS' net loss

Shearwater Geoservices AS had a loss of USD 193.1 million in 2025 and the loss is proposed transferred from equity and deducted in the Company's retained earnings.

Cash flows

Net cash flow for the year was positive by USD 4.1 million, compared to negative USD 5.9 million in 2024.

Statement of financial position

The Company's total assets as at 31 December 2025 amounted to USD 1,458.0 million, compared to USD 1,580.2 million at the end of 2024.

Investment in subsidiaries was USD 658.8 million as at 31 December 2025, down from USD 874.9 million due to impairment on investment in subsidiaries recognised in 2024.

Total current assets at 31 December 2025 were USD 178.0 million, compared to USD 164.9 million as at 31 December 2024.

Total equity ended at USD 580.8 million as at 31 December 2025, compared to USD 774.0 million at year-end 2024. The equity ratio ended at 40%, compared to 49% at year-end 2024.

Total liabilities were USD 877.2 million as at 31 December 2025, compared to USD 806.2 million at year-end 2024.

Going concern

The Group's consolidated financial statements and the Parent Company's separate financial statements are prepared on a going concern basis.

Marine seismic market activity has been soft throughout 2025, and management currently expects the soft market environment to continue into 2026, as there are no clear signs of a near term recovery in activity. Continued market softness could pressure Shearwater's liquidity. In response to the prevailing market conditions and balance sheet, the Group has initiated and continued dialogue with key stakeholders to ensure resilience and increase financial flexibility. Agreements for the sale of two vessels has been entered into, where one of these sales is subject to conditions on the buyer side. In parallel, the Group continues to explore additional potential vessel transactions and other measures to further streamline the asset base, reduce debt, and improve liquidity.

Risk and risk management

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

The Group emphasises that this annual report includes certain forward-looking statements of expected activities or developments. The statements are based on assumptions and estimates, some of which are beyond the Group's control and therefore subject to risks and uncertainties. A cautionary note regarding forward-looking statements is included in the Appendix-section of this annual report. Furthermore, this annual report contains certain Alternative Performance Measures (APM). See the Appendix-section of this annual report for the Group's APM disclosure.

Market risk

Group profitability and cash generation depend upon the overall demand and investment level of oil and gas exploration and production companies which in-turn are impacted by the market price for oil and gas. Energy prices are subject to multiple factors outside of the Group's control, including economic and political conditions, supply and demand, the policies of the Organisation of Petroleum Exporting Countries (OPEC), currency exchange rates and the availability of alternative fuel sources.

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

Over the past decade, there have been periods with low oil and gas prices, which has contributed to reducing the supply of seismic vessels. Several units have been removed from the market through recycling or temporary lay-up. With a significant share of the global seismic capacity in lay-up, a potential increase in demand may be overestimated and lead to excess supply as vessels are reactivated and negatively impact market rates and the Group's operational and financial performance. Correspondingly, as the industry is capital-intensive and competitive, competitors may accept non-profitable contracts (adversely impacting market rates) in order to keep vessels in operation rather than risk vessels being idle in lay-up, as the cost of lay-up and re-activating vessels may exceed the anticipated loss of such non-profitable contracts.

This risk is mitigated by Shearwater's high concentration of capacity and hence control in relation to adding vessels to the market.

Geopolitical risk

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

The war in Ukraine, Middle East escalations and the Gaza conflict continue to negatively impact people and infrastructure locally and the global political and economic environment. Shearwater monitors these risks closely and engages with security consultants for advice before tendering for work in relevant regions.

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

While geopolitical developments primarily increase uncertainty and risk, they may also, over time, alter market dynamics in ways that create selective opportunities for the Group to deploy its capabilities in adjacent markets.

Operational risk

Shearwater is exposed to operational risks, especially related to offshore activities, ranging from mechanical breakdowns, technical issues and collisions, to seasonal or extreme weather events and other force majeure events which could interrupt operations and lead to material liabilities. While some of these risks are covered by insurance, there may be significant deductibles. The risks may ultimately result in curtailment or cancellation of, or delays to, the client's exploration and production activities, resulting in a potentially material negative impact on the Group's earnings and valuation of its assets.

Shearwater operates vessels offshore and as such is exposed to numerous safety risks arising from weather conditions, back deck operations, crew change and operating close to oil installations. Accidents or unsafe operations could have direct negative impact on people, assets and the environment as well as represent a reputational risk with the Group's clients. These risks are mitigated through a comprehensive safety management system, procedures and reporting frameworks that safeguard personnel and operational integrity.

Shearwater is exposed to clients' above-ground risks, particularly those related to permits and licences, which are often a prerequisite for initiating seismic surveys. Delays in obtaining or renewing licences, or loss of licence rights at the client level, may translate into operational and financial risk for Shearwater. Similarly, the Group requires permits and licences to conduct its own operations. The processes for obtaining and renewing such permits and licences are subject to regulatory discretion and may be unpredictable in both timing and outcome. Failure to obtain or renew, or loss of the right to, required permits and licences could have a material adverse impact on the Group's ability to operate.

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

The offshore vessel industry carries inherent risks associated with conducting international, project-based operations. The Group is exposed to volatility in its operating cost base arising from the global and mobile nature of its activities, with cost levels affected by fluctuations in fuel prices, the regular mobilisation of vessels, crews and equipment across geographically diverse and changing project locations, and region-specific project costs driven by local regulations and legislation. In addition, the Group is subject to risks related to unexpected changes in regulatory and compliance requirements, difficulties in staffing and managing foreign operations, social and geopolitical instability, potentially adverse tax consequences, legal uncertainties regarding liability and enforcement, and changes in local laws or controls on the repatriation of capital or profits. Any of these factors could materially impact operations and, consequently, the financial position and results of the Group.

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

Foreign exchange risk

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

Group expenses are mainly recorded in USD, NOK, GBP, EUR and BRL. The Group may apply hedging to minimise risk when appropriate but will not be able to fully eliminate foreign exchange risks. Currency exchange rates are subject to the prevailing supply and demand situation in the foreign exchange markets. Changes in currency exchange rates relative to the

USD may affect the USD value of the Group's assets, liabilities, revenues, and expenses, and as an extension, the Group's financial performance.

Interest rate risk

Part of the Group's external financing is subject to floating interest rates with financing cost exposure to fluctuations in market interest rates. At year-end 2025, the interest rate exposure for 49% of the Groups' interest-bearing liabilities were secured through fixed-interest debt.

Credit risk

Lack of or delayed payment from clients may significantly and adversely impact Group revenue and liquidity. The clients are mainly companies within the energy industry. This concentration may impact the Group's overall exposure to credit risk as clients may be simultaneously affected by prolonged changes in economic and industry conditions, as well as by the general constraints on liquidity resulting from continued low oil prices. Further, laws and regulations in some jurisdictions where the Group operates could make collection difficult or time-consuming. The Group gives due consideration to the credit quality of its potential clients during contract negotiations to minimise credit risk.

Liquidity risk

The Group was established in December 2016 with solid backing from owners injecting substantial liquidity into Shearwater. The owners have subsequently provided additional liquidity when required by Shearwater.

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

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

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

Climate risk

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

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

The Group monitors climate risk through the Environmental, Social and Governance Steering Committee which comprises senior management from all areas of the business.

Cyber-risk

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

The Group is exposed to risks relating to cyber-attacks, which may affect the ability to deliver seismic data to clients, which consequently could have a material adverse effect on the Group's business, financial condition and results of operations. Cyber-attacks are a continuously evolving risk factor which is mitigated by implementation of planned and systematic security management and continuous improvement of security standard across the Group. Refer to the Sustainability Statement included in this Annual Report for more information.

Environmental, social and governance

The Board of Directors has overall responsibility for environmental, social and governance matters. Detailed disclosures are provided in the Sustainability Statement included in this Annual Report and are not repeated in this section of the Board of Directors' Report.

At year-end 2025, the Group employed 1,078 employees, compared with 1,273 at the end of 2024. The sick-leave ratio was 1.9% in 2025 (4,308 days), compared with 1.6% (3,619 days) in the year before.

Quality, health, safety and environment

The Board of Directors has overall responsibility for Quality, Health, Safety and Environment (QHSE). Comprehensive disclosures on Shearwater's QHSE strategy, management systems, performance and incident reporting are provided in section S1 Own Workforce of the Sustainability Statement included in this Annual Report and are not repeated in this section of the Board of Directors' Report.

Corporate governance

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

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

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

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

Transparency Act

The Group is subject to the Norwegian Transparency Act. The Group's statement under the Act is published on www.shearwatergeo.com.

Liability insurance

As part of the Group's internal control and risk management policy, Shearwater has entered into an insurance programme for Property and Casualty Insurance. Included in this programme is a separate Directors' and Officers' Liability insurance covering the Company, its subsidiaries, and Directors, Officers and employees acting in a managerial or supervisory capacity, subject to the terms and conditions of the policies. The sum insured for the Directors' and Officers' Liability insurance for the twelve-month period ending 31 December 2026 is limited to NOK 150 million in any one claim and in the aggregate per year.

Shareholder information

Shearwater Geoservices AS is owned 100 % by Shearwater Geoservices Holding AS.

Events after the balance sheet date

Shearwater has in April 2026, through a wholly owned subsidiary, entered into an agreement for the sale of the cold-stacked vessel SW Baret. The vessel is being sold to an undisclosed party for conversion to a dedicated source vessel. The agreed sales price for the vessel and associated equipment exceeds the carrying book values. Completion of the sale is expected late in the second quarter 2026.

There have been no other significant events after the balance sheet date.

Outlook

Market conditions in the offshore seismic industry are expected to remain muted in the near term. Client dialogues increasingly reflect an intensified focus on reserve replacement and longer-term energy security. Still, this has yet to translate into increased tendering activity. As a result, Shearwater expects demand to trend largely sideways into 2026, with competitive market conditions continuing to influence fleet scheduling and margins for both streamer and ocean bottom seismic.

Against this backdrop, the Group's priorities are clear: maintain safe and reliable operations, preserve service quality, and continue to align capacity and costs with prevailing market conditions. Disciplined fleet management, selective project execution and continued focus on liquidity and cost control remain central considerations for operational and financial decision-making. The measures implemented in 2025 to streamline the organisation and reduce the cost base strengthen resilience and provide flexibility to navigate continued market uncertainty.

At the same time, the long-term fundamentals underpinning demand for high-quality seismic data remain intact. To sustain production, rebuild reserves and improve capital efficiency, the oil and gas industry will need to increase investments in seismic acquisition, processing and imaging. As exploration and development decisions increasingly demand data that increase precision and confidence, advanced geophysical insights will remain essential across the offshore energy value chain.

Shearwater's scale, technology leadership and operational flexibility, supported by a diverse and highly capable fleet, provide a strong platform to capture value as market conditions improve. Combined with a growing and increasingly de-risked multi-client portfolio, these core strengths position Shearwater to support clients' evolving needs and deliver sustainable value creation for shareholders and other stakeholders.



SUSTAINABILITY AT A GLANCE

ENVIRONMENTAL IMPACT

40%

Reduction in offshore CO₂e intensity over 2019 levels achieved against our 2030 target of 35%

4050

MWh of renewable electricity purchased, avoiding more than 2,500 tCO₂e at our Penang product center

65%

Waste from own operations diverted from disposal

6.9

Tons of marine debris recovered from the ocean by our offshore crews

PEOPLE AND SOCIETY

2.76

Total Recordable Injury Rate (Shearwater specific TRIR) per million exposure hours

1.66

Million exposure hours without any recordable incidents at our product center in Penang, Malaysia

6%

Females offshore against our 2030 target of 10%

27%

Females in the 3 highest management level positions onshore against our 2026 target of 30%

RESPONSIBLE BUSINESS

100%

Adherence to the Shearwater Code of Conduct by critical suppliers; 97% across all suppliers

90%

Workforce completion of Shearwater Information Security and Training

3

Whistleblowing cases reported

0

Confirmed incidents of corruption or bribery

SUSTAINABILITY



GENERAL DISCLOSURES

CONTENT INDEX OF ESRS

IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability report

ESRS 2 - General disclosure requirements	Use of Phase-in	page
BP-1 General basis for preparation of the sustainability statement	N/A	29
BP-2 Disclosures in relation to specific circumstances	N/A	29
GOV-1 The role of the administrative, management and supervisory bodies	N/A	30
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	N/A	30
GOV-3 Integration of sustainability-related performance in incentive schemes	N/A	31
GOV-4 Statement on due diligence	N/A	32
GOV-5 Risk management and internal controls over sustainability reporting	N/A	31
SBM-1 Strategy, business model and value chain	N/A	33
SBM-2 Interests and views of stakeholders	N/A	35
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	48(e) Anticipated financial effects omitted per year one phase in allowance.	36
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	N/A	36
IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statements	N/A	27

E1 - Climate Change	Use of Phase-in	page
ESRS 2 GOV-3-E1 Integration of sustainability-related performance in incentive schemes	N/A	48
E1-1 Transition plan for climate change mitigation	N/A	48
ESRS 2 SBM-3-E1 Material impacts, risks and opportunities and their interaction with strategy and business model	N/A	37
ESRS 2 IRO-1-E1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	N/A	38
E1-2 Policies related to climate change mitigation and adaptation	N/A	49
E1-3 Actions and resources in relation to climate change policies	N/A	50
E1-4 Targets related to climate change mitigation and adaptation	N/A	51
E1-5 Energy consumption and mix	N/A	51
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	N/A	52
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	N/A	52
E1-8 Internal carbon pricing	N/A	52
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Disclosure omitted per year one phase-in allowance.	N/A

E2 - Pollution	Use of Phase-in	page
ESRS 2 IRO-1-E2 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	N/A	38
E2-1 Policies related to pollution	N/A	57
E2-2 Actions and resources related to pollution	N/A	58
E2-3 Targets related to pollution	N/A	58
E2-4 Pollution of air, water and soil	N/A	57
E2-5 Substances of concern and substances of very high concern	N/A	57
E2-6 Anticipated financial effects from pollution-related risks and opportunities	Disclosure omitted per year one phase-in allowance.	N/A

E5 - Resource use and circular economy	Use of Phase-in	page
ESRS 2 IRO-1-E5 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	N/A	39
E5-1 Policies related to resource use and circular economy	N/A	60
E5-2 Actions and resources related to resource use and circular economy	N/A	61
E5-3 Targets related to resource use and circular economy	N/A	61
E5-4 Resource inflows	N/A	39
E5-5 Resource outflows	N/A	60
E5-6 Anticipated financial effects from pollution-related risks and opportunities	Disclosure omitted per year one phase-in allowance.	N/A

S1 - Own workforce	Use of Phase-in	page
ESRS 2 SBM-2-S1 Interests and views of stakeholders	N/A	68
ESRS 2 SBM-3-S1 Material impacts, risks and opportunities and their interaction with strategy and business model	N/A	68
S1-1 Policies related to own workforce	N/A	68
S1-2 Processes for engaging with own workforce and workers' representatives about impacts	N/A	68
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	N/A	72
S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	N/A	69
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	N/A	72
S1-6 Characteristics of the undertaking's employees	N/A	72
S1-7 Characteristics of non-employees in the undertaking's own workforce	Disclosure omitted per year one phase-in allowance.	N/A
S1-8 Collective bargaining coverage and social dialogue	Disclosure omitted per year one phase-in allowance.	N/A
S1-9 Diversity metrics	N/A	73
S1-10 Adequate wages	N/A	73
S1-11 Social protection	Disclosure omitted per year one phase-in allowance.	N/A
S1-12 Persons with disabilities	Disclosure omitted per year one phase-in allowance.	N/A
S1-13 Training and skills development metrics	Disclosure omitted per year one phase-in allowance.	N/A
S1-14 Health and safety metrics	N/A	73
S1-15 Work-life balance metrics	Disclosure omitted per year one phase-in allowance.	N/A
S1-16 Remuneration metrics (pay gap and total remuneration)	N/A	73
S1-17 Incidents, complaints and severe human rights impacts	N/A	74

S2 - Workers in the value chain	Use of Phase-in	page
ESRS 2 SBM-2-S2 Interests and views of stakeholders	N/A	76
ESRS 2 SBM-3-S2 Material impacts, risks and opportunities and their interaction with strategy and business model	N/A	76
S2-1 Policies related to value chain workers	N/A	76
S2-2 Processes for engaging with value chain workers about impacts	N/A	76
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	N/A	76
S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	N/A	77
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	N/A	77

G1 - Business Conduct	Use of Phase-in	page
ESRS 2 GOV-1-G1 The role of the administrative, management and supervisory bodies	N/A	80
ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	N/A	39
G1-1 Business conduct policies and corporate culture	N/A	80
G1-2 Management of relationships with suppliers	N/A	80
G1-3 Prevention and detection of corruption and bribery	N/A	81
G1-4 Incidents of corruption or bribery	N/A	81
G1-5 Political influence and lobbying activities	N/A	39
G1-6 Payment practices	N/A	39

SW Digital and Cyber Security entity specific disclosures	Use of Phase-in	page
Material impacts, risks and opportunities and their interaction with strategy and business model	N/A	83
Policies related to Digital and Cyber Security	N/A	84
Actions and resources related to Digital and Cyber Security	N/A	84
Targets related to Digital and Cyber Security	N/A	84

BASIS FOR PREPARATION

ESRS 2 BP-1 General basis for preparation of the sustainability report

This is the first year that Shearwater is reporting a sustainability statement prepared and presented in accordance with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and its associated European Sustainability Reporting Standards (ESRS).

The 2025 statement covers the period 1 January 2025 to 31 December 2025 and is prepared on a consolidated basis on the same basis as our 2025 financial statement. Critical or material events occurring on or after 1 January 2026 and up until the publication date are also covered in this statement.

The consolidated qualitative ESG data comprises the parent company Shearwater Geoservices AS and entities controlled (subsidiaries) by Shearwater Geoservices AS. Shearwater includes direct energy-consumption data for all owned vessels, and all short-term charter vessels involved in offshore operations. Inclusion of short-term charter vessels (e.g., support or guard vessels) reflects the level of operational control exercised by Shearwater during survey activities.

Consolidation of all quantitative ESG data follows the same principles above, unless otherwise specified in the accounting policy placed next to each reported data point in the tables.

This statement includes our Double Materiality Assessment (DMA). The DMA process described in the IRO-1, includes impacts, risks and opportunities that cover Shearwater's own operations and our upstream and downstream value chains. The extent to which Shearwater's policies, actions, targets, and metrics extend to our value chain is described in the sections related to the topical standards.

Shearwater has not omitted any information corresponding to intellectual property, know-how or the results of innovation from the sustainability statement. No exemptions from disclosure of impending developments or matters in course of negotiation have been made, nor is the Company making an exemption from disclosure as provided in articles 19a(3) or 29a(3) of Directive 2013/34/EU.

This sustainability statement forms Shearwater's annual Communication on Progress to the United Nations Global Compact and reaffirms our continued commitment to the Ten Principles on Human Rights, Labour, Environment, and Anti-Corruption.

To get further insight into our sustainability work, including our contributions to the United Nations Sustainable Development Goals (UN SDGs) targets, details can be found on our website.

ESRS 2 BP-2 Disclosures in relation to specific circumstances

Time Horizons

Shearwater has adopted the following time horizons within our Enterprise Risk Management framework: 0-1 years for financial reporting, 1-3 years for our business-strategy cycle, and 3-15 years for the operational life of most of our fleet. These intervals were applied throughout our DMA to ensure consistency with internal risk-, planning-, and asset-management processes. These time horizons differ from the standard CSRD time-horizon definitions but reflect our operational realities and asset lifecycles.

Uncertainties and Estimations

Preparation of ESG performance data requires Management to make estimates in some areas, which affect the reported data. Management forms its estimates based on historical experience, independent advice, external data points, in-house specialists and other information believed to be reasonable under the circumstances.

These estimations include metrics in the Scope 3 emissions in E1-6, waste estimates disclosed in E5-5, and S1 Own Workforce estimates to calculate gender pay gap, remuneration and exposure hours.

Read more about uncertainties and estimates in the accounting policies presented together with the topical standards relating to the ESG performance data.

Change in preparation or presentation of sustainability information

2025 is the first year reporting in accordance with CSRD requirements. Except for some specific measures, comparable information for previous periods has not been included unless required.

As a first-time reporter, ESRS Phase-in provisions have been applied. Details on specific Phase-in provision are provided in [Content Index of ESRS Disclosure Requirements - Use of Phase-in](#)

Incorporation by reference and disclosures stemming from other legislation

An overview of where information can be found relating to ESRS disclosures that have been incorporated by reference and stated outside of the sustainability statement as part of other sections of this Annual Report are provided in [Content Index of ESRS Disclosure Requirements - Incorporated by reference](#)

An overview of ESRS data points and where this information can be found in the report (if deemed material) is listed in [Content Index of ESRS Disclosure Requirements](#)

ESRS data points that derive from other EU legislation and where this information can be found (if deemed material) can be viewed in [List of data points in cross-cutting and topical standards that derive from other EU Legislation](#)



SUSTAINABILITY GOVERNANCE

ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies

ESRS 2 GOV-2 Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Role and Composition of Administrative, Management and Supervisory bodies

The Board of Directors (BoD) and Executive Management are responsible for oversight, control and management of identified material Impacts, Risks and Opportunities (IROs). Shearwater's Enterprise Risk Management (ERM) framework is a key mechanism in the process.

Roles and responsibilities are outlined as shown in the sustainability governance structure displayed on this page.

At 31 December 2025, the Board of Shearwater Geoservices AS comprised three directors, one female (33 %) and two males (67%). Of the three directors, one was independent (33%), one was an Executive member, and one represented the majority shareholder RASMUSSENGRUPPEN AS.

The Executive Management Team comprised eight members, four females (50%) and four males (50%).

See [Our Business](#) section in the Annual Report for additional details on our Board of Directors and Management Team members.

The Board and our Executive Management Team have extensive experience of Oil & Gas, Technology and Maritime sectors as well as the Marine Geoscience industry. The members have in-depth knowledge of the sustainability matters material to Shearwater.

In 2025 we restructured the employee-driven ESG Committee into a Management-led ESG Steering Committee. This new approach, convening quarterly, aims to provide strategic oversight to embed ESG across the business.

The Management Team oversees the setting of targets related to material impacts, risks, and opportunities by reviewing our business strategy on an annual basis. This is supported by departmental strategies where annual KPIs are set and followed up with quarterly reviews by the Management Team.

The progress of our sustainability performance is supported or facilitated by dedicated resources in the organisation such as the ESG Performance Manager, Internal Audit & ESG Reporting Manager, and Business Intelligence Analyst – QHSE & ESG.

Shearwater is committed to ensuring that our administrative, management, and supervisory bodies have the necessary skills and expertise to oversee sustainability matters effectively.

To support this, we have established mechanisms that provide timely access to sustainability-related knowledge when needed. These include engaging external industry experts, consulting specialised advisors, and offering targeted training sessions. This approach ensures that decision-makers can draw on the expertise required for informed and responsible governance.

Sustainability governance: Structure, roles and responsibilities

Strategic Oversight	
Board of Directors Overall responsibility for sustainability matters and their integration into corporate strategy.	Audit & Sustainability Committee Advisory committee to the Board, providing oversight of sustainability reporting and disclosure integrity.
Executive Accountability	
Chief Executive Officer (CEO) Executive accountability for sustainability matters and performance.	SVP People & Culture Management oversight of sustainability related matters.
Management Coordination	
ESG Steering Committee Cross-functional oversight and coordination of sustainability priorities.	ESG Function Coordination of sustainability activities and performance across the Company.
Operational Delivery	
Business Units Operational delivery of sustainability initiatives and performance.	

This governance model ensures clear accountability for sustainability matters, supported by cross-functional coordination and transparent information flows across the Company.

The Board’s performance, expertise and composition are evaluated annually to confirm it has the competencies necessary to support our strategic goals.

In 2025, the ESG Steering Committee participated in CSRD briefing sessions, facilitating their review and acceptance of the material topics and impact, risk and opportunity (IRO) listings. See the Impact, risk and opportunity management section for a listing of our material topics and IROs.

Material sustainability impacts, risks and opportunities are reported to the Board of Directors and Executive Management as part of the Group’s sustainability governance and Enterprise Risk Management processes, ensuring oversight and strategic alignment.

Policies, actions, metrics and targets related to material sustainability matters are documented in this Sustainability Statement and are reviewed at least annually by management and the Board.

Shearwater integrates sustainability into its business strategy and cascades actions through business unit strategies. Impacts, risks and opportunities are considered and ESG-related KPIs are set where relevant and reviewed regularly.

Looking ahead, we aim to further integrate our Double Materiality Assessment (DMA) process to coincide with the Enterprise Risk Register and Human Rights & Labour due diligence assessments. This will strengthen alignment of impacts, risks, and opportunities across the business units, embed them more effectively into strategic planning, and optimise resource use.

ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes

Sustainability-related performance is considered within the Company’s share-based Long-Term Incentive Programme (LTIP). The Board of Directors determines performance targets annually, which to date have included financial performance, QHSE performance - including an environmental target related to pollution prevention - and an element subject to Board discretion. Further details are set out in [Note 10 - Shares and Share Option Scheme](#).

ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting

The ESG Function develops group-wide sustainability reports and ESG metrics, leading key activities such as the DMA and managing data collection for annual reporting.

To minimise reporting errors and ensure consistency across the business units, the ESG Function maintains a unified data framework which follows systematic risk prioritisation. Risk management follows ISO 9001 and the International Safety Management Code (ISM), supported by an Enterprise Risk Register and Human Rights due diligence assessments.

Sustainability data is prepared using ESRS-aligned accounting principles, standardising definitions, calculations, and emission factors.

This centralised approach enables the ESG Function to act as an information hub, identifying and correcting any data inconsistencies. The ESG Performance Manager and SVP People & Culture regularly update the Audit & Sustainability Committee, which reports quarterly to the Board.

ESRS 2 GOV-4 Statement on due diligence

The following table includes a mapping of the information provided in this Sustainability statement regarding the due diligence process.

Statement on Due diligence

Core elements of Due Diligence	Addressed under ESRS topic	Sections in the Sustainability Statement	Disclosure relevant to People and/or Environment
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies ESRS 2 GOV-2: Information provided to, and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies.	Sustainability governance	People & Environment
	ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes. ESRS 2 GOV-5 - Risk management and internal controls over sustainability reporting ESRS 2 GOV-4 - Statement on due diligence ESRS 2 SBM-3: Material impacts, risks, and opportunities and their interaction with strategy and business model.	Statement of Due Diligence Impact, risk and opportunity management E1 Climate Change E2 Pollution E5 Resource Use and Circular Economy S1 Own Workforce S2 Workers in the Value Chain G1 Business Conduct	People & Environment People & Environment Environment Environment People People People & Environment
Engaging with affected stakeholders	ESRS 2 GOV-2: Involvement in governance processes.	Sustainability governance	People & Environment
	ESRS 2 SBM-2: Addressing the interests and views of stakeholders.	Strategy	People & Environment
	ESRS 2 IRO-1: Specific requirements pertaining to stakeholder engagement.	Impact, risk and opportunity management	People & Environment
	ESRS 2 MDR-P: Policies adopted to manage material sustainability matters. Topical ESRS: Reflecting the different stages and purposes of stakeholder engagement throughout the due diligence process.	Strategy E1-2 Climate Change E2-1 Pollution E5-1 Resource Use and Circular Economy S1-1 Own Workforce S2-1 Workers in the Value Chain G1-1 Business Conduct	People & Environment Environment Environment People People People
Identifying and assessing adverse impacts on people and the environment	ESRS 2 IRO-1: Including application requirements related to specific sustainability matters in the relevant ESRS.	Impact, risk and opportunity management	People & Environment
	ESRS 2 SBM-3: Addressing the identification and assessment of negative impacts.	Impact, risk and opportunity management E1 Climate Change E2 Pollution E5 Resource Use and Circular Economy S1 Own Workforce S2 Workers in the Value Chain G1 Business Conduct	People & Environment Environment Environment Environment People People People & Environment
Taking action to address those adverse impacts on people and the environment	ESRS 2 MDR-A: Guidelines on actions to be taken to address negative impacts. Topical ESRS: Reflecting the range of actions, including transition plans, through which impacts are addressed.	E1-3-9 Climate Change E2-3-6 Pollution E5-3-6 Resource Use and Circular Economy S1-5-17 Own Workforce S2-5 Workers in the Value Chain G1-4-6 Business Conduct	Environment Environment Environment People People People & Environment
Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-M: Guidelines on monitoring the effectiveness of actions taken. ESRS 2 MDR-T: Setting and tracking metrics and targets. Topical ESRS: Detailed guidelines on metrics and targets to track the effectiveness of efforts.	E1-3-9 Climate Change E2-3-6 Pollution E5-3-6 Resource Use and Circular Economy S1-5-17 Own Workforce S2-5 Workers in the Value Chain G1-4-6 Business Conduct	Environment Environment Environment People People People & Environment





ESRS 2 SBM-1 Strategy, business model and value chain

Shearwater is a global marine geoscience and technology company specialising in offshore data acquisition. Using advanced seismic vessels and proprietary technology, the Company provides high-quality subsurface data to support clients' informed decision-making on resource potential and risk. Shearwater focuses on acquiring high-quality seismic data with long offsets and low frequencies, enabling modern full-waveform inversion (FWI) and advanced processing techniques. This capability is supported by end-to-end control of the seismic data chain, from sensor deployment and onboard acquisition systems through to proprietary processing software, ensuring data quality from initial measurement through to interpretation.

Advanced technologies are developed at Shearwater's Technology & Innovation Center in Oslo, Norway and manufactured at our Product Center in Penang, Malaysia. Shearwater also licenses its proprietary processing software, Reveal, converting raw seismic data into actionable insights.

With a global workforce of over 1,000 employees across onshore locations and offshore vessels, Shearwater provides seismic services supporting oil and gas exploration, carbon storage (CCS), and emerging energy applications.

Number of employees by country	2025
Country	Number of Employees (headcount)
Australia	13
Brazil	14
Canada	3
India	6
Italy	1
Malaysia	160
Netherlands	6
Norway*	171
Singapore*	466
United Arab Emirates	1
United Kingdom	188
United States	49
Total Employees	1,078

*Numbers include 3 in Norway and 454 in Singapore for a total of 457 offshore employees
 Numbers indicate headcount as of 31.12.2025

While CCS and emerging energy applications may offer long-term growth opportunities, our revenue in 2025 was derived from oil & gas exploration related activities. A breakdown of revenues attributable to these activities - including Marine Acquisition services, Multi-Client licensing revenues and Software, Processing, and Imaging (SPI) services, is provided in the [Consolidated Income Statement](#).

At the time of publication, Shearwater is set to launch an updated strategy. Building on a foundation of technical excellence, the updated strategy focuses on building resilience for consistent delivery of results through cycles by prioritising a stronger and more profitable core business and accelerating new growth engines. We are committed to reducing our offshore carbon intensity by 35% by 2030 (baseline 2019). In 2025, we have allocated over 40% of R&D technology investments toward lowering air and noise emissions. Refer to E1 [Climate Change](#) for details.

Innovations like Pearl - the world's smallest seabed seismic node, and our unique multipurpose vessel SW Tasman - designed to perform both ROV node deployment and seismic source operations, enhance efficiency and reduce costs while supporting the energy transition.

Our ability to transition our fleet to low-carbon operations depends on the availability of new energy technologies. Until these solutions are viable, we focus on reducing emission intensity. Clients play a key role by adopting mitigation measures such as alternative configurations and longer-term planning horizons for our services.

Through collaboration with clients and industry, we continue to support the adoption of low-carbon solutions and embed sustainability into our operations.

Our value chain encompasses marine geoscience from start to finish, enabling society's secure access to energy.

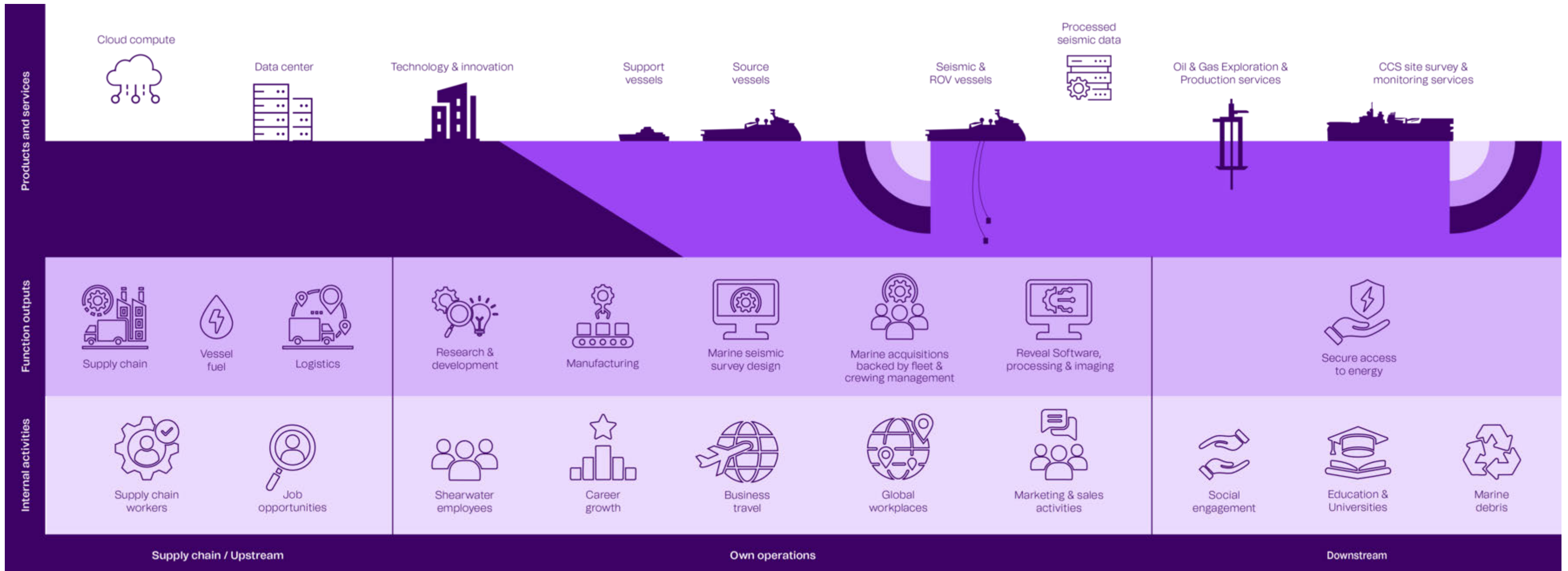
■ Offshore employees ■ Onshore employees

With a global workforce of over 1,000 employees across onshore locations and offshore vessels, Shearwater provides seismic services supporting oil & gas exploration, carbon storage (CCS), and emerging energy applications.



Beneath the surface of Shearwater

OUR VALUE CHAIN



ESRS 2 SBM-2 Interests and views of stakeholders

Shearwater has identified key stakeholders, including employees, investors, customers, suppliers, and communities. Engagement with these groups occurs at regular intervals to ensure a continuous flow of feedback and insights, as outlined in the Stakeholders and Engagement table. This input is integral to our materiality process and informs strategic decision-making.

We recognise the pivotal role stakeholder engagement plays in shaping a resilient and sustainable business model. Through open dialogue and collaboration, we incorporate diverse perspectives into our strategy, which is reviewed annually by the Management Team. Feedback from stakeholder interactions and collaboration with suppliers and clients directly influences our strategic priorities and KPIs.

Examples of engagement activities considered in the materiality process include:

- Stakeholder Survey (2024): Based on ESRS topics and subtopics to identify perceived material issues; results feed into the annual strategy review.
- Employee Engagement Survey (2024): Captures employee perspectives on sustainability priorities.
- Client Feedback: Project-specific forms provide input on delivery performance and improvement areas.
- Offshore Feedback: Vessel Periodic Feedback forms evaluate internal and external support experienced by crew during project rotations.
- Supplier Engagement: ESG-focused workshops and dialogues with critical suppliers, supporting Scope 3 emission reduction and contributing to 2030 targets.

These activities ensure stakeholder views are systematically integrated into our Double Materiality Assessment and strategic planning.

Stakeholders and engagement

	Own Workforce	Investors	Clients	Suppliers	Community
Stakeholders	Permanent employees, Contractors, potential employees, students	Owners, banks, analysts	National Energy Companies, International Energy Companies, Energy Majors Government Partners	Ship & logistic suppliers, support vessels, ROVs, port agents, ship chandlers, shipyards, bunker suppliers, insurance companies	Government, fisheries, regulators, media, general public, business associations, seminars, conferences, social media
Main Topics	Safe and healthy working environment Employee engagement ESG ownership Training & development Career & personal development Recruiting & onboarding	Safety, Quality and ESG performance Emissions data	Safety, Quality and ESG performance Emissions Satisfaction Data handling	Safety, Quality and ESG performance Contribution to emissions reductions, Human Rights impact, waste, circularity	Climate and social impact, safety & security Energy transition, Governance, Compliance Employment
Engagement	Internal communication Line Managers & annual appraisals ESG initiatives & workshops Works Council & Unions Quarterly Labour Committee meetings Policies Online training programmes Social Committees and activities Annual Offshore employee conferences Quarterly Townhalls Whistleblowing system Vessel and site visits Vessel Periodic Feedback Reports Internships Mentoring programmes Trainee programmes	Annual and quarterly reports Bank and Capital market days Press releases Investor meetings Road shows	Client Feedback Reports Emission reports Sustainability rating submissions Daily dialogue Industry events	Policies Pre-qualifications/Screening Responsible Procurement ESG workshops Code of Conduct principles Supplier visits Management site visits Contracts Audits Event reporting and handling Procurement collaboration Periodic Business Reviews	Participation in associations and partnerships Shipowners' Association, Visits, presentations, Active media and social media contact, Signatory and collaboration with UNGC, Website and reporting Dialogue with and support to NGOs Visits and collaborations with educational institutions



IMPACT, RISK AND OPPORTUNITY MANAGEMENT

ESRS 2 SBM-3 Material impacts, risks and opportunities (IROs) and their interaction with strategy and business model

The Company's operations and value chain give rise to a range of environmental, social, and governance impacts, risks, and opportunities (IROs). These are considered within the Company's strategic and operational decision-making, with the aim of managing risks, addressing impacts where appropriate, and identifying potential opportunities.

Looking ahead, long-term industry fundamentals remain supportive as oil and gas companies are expected to increase investment in seismic acquisition and imaging to sustain production, rebuild reserves, and support energy security, following a prolonged period of underinvestment. As decision-making increasingly relies on higher-quality subsurface data and improved imaging, the provision of quality seismic services is expected to remain essential across the offshore energy sector. While near-term market conditions are expected to remain muted, these structural demand drivers underpin Shearwater's longer-term opportunity set.

Shearwater's exposure to oil and gas exploration activities also gives rise to material risks, including market cyclicality, client capital-spending priorities, regulatory developments, and longer-term energy-transition dynamics. These factors can influence project timing, fleet utilisation, and revenue visibility. Shearwater's strategy and business model are therefore designed to manage these risks through scale, cost discipline, and operational flexibility, alongside a continued focus on data quality and efficiency that remains relevant across a range of energy scenarios. In parallel, the Company retains strategic optionality through technology development, a strengthened

multi-client offering, and operational readiness to support carbon storage and other emerging applications, supporting resilience as the energy system evolves.

In 2025, Shearwater strengthened its organisational structure and leadership to support business-model resilience and position its services for growth across both existing and emerging markets. Actions taken during the year to enhance financial resilience and operational flexibility support the Company's ability to operate responsibly and reliably, while maintaining readiness to capture opportunities as market conditions improve. Shearwater continues to advance transparency and ESG performance measurement across its value chain, having publicly reported material topics since 2021. ESG initiatives typically span multiple years and are monitored through annual reviews and regular governance forums, which assess due-diligence processes, policy effectiveness, and progress against targets. Significant changes or emerging risks are escalated through dedicated sessions of the Audit & Sustainability Committee.

Risk analysis is conducted across short-, medium-, and long-term horizons in line with Shearwater's Enterprise Risk Management framework and incorporates human-rights due diligence and climate-related scenario analysis based on IPCC pathways. Based on information available at the reporting date, material risks are not expected to result in material adjustments to the carrying amounts of assets or liabilities in the financial statements in the next annual reporting period.

Material impacts, risks and opportunities identified through our Double Materiality Assessment (DMA) are presented alongside ESRS topical standards (E1 Climate Change, E2 Pollution, E5 Resource Use and Circular Economy, S1 Own Workforce, S2 Workers in the Value Chain, G1 Business Conduct, and entity-

specific topics) in this Sustainability Statement. Our 2025 assessment identified 27 impacts, 24 risks, and 8 opportunities, of which 19 impacts, 10 risks, and 1 opportunity were assessed as material. ESRS-aligned IROs are provided in the [Material IRO Lists](#) for Environmental, Social and Governance topics.

ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

Overview of the 2025 DMA

In the second half of 2025, Shearwater conducted a refresh of its DMA using a structured process that incorporated input from stakeholders, including the ESG Steering Committee, and insights from internal and external subject matter experts.

The assessment followed a process informed by the draft *Implementation Guidance for the Materiality Assessment* issued by the European Financial Reporting Advisory Group (EFRAG). It also built on work carried out by Shearwater since 2022, drawing on Task Force on Climate-related Financial Disclosures (TCFD) principles and insights from our Stakeholder Materiality Survey.

Identifying sustainability matters

To identify sustainability matters, we considered Shearwater's activities, business relationships, value chain and affected stakeholders as outlined in ESRS 1, paragraph AR16.

An assessment of sustainability topics was conducted, and while material impacts, risks and opportunities were identified for other topics, the following topics were determined not to give rise to material impacts, risks, or opportunities:

- E3 Water and Marine Resources - Shearwater's operations do not involve significant abstraction, discharge, or consumption of freshwater or marine resources, assessed as non-material.
- E4 Biodiversity & Ecosystems - Invasive species in marine protected areas and breaches of anti-fouling or ballast water treatment restrictions are assessed under E2 Pollution, therefore non-material.
- S3 Affected Communities - Disturbance to fishing communities and consultation-related concerns were evaluated and found to be non-material for this reporting period. Nevertheless, we recognise their importance and continue to monitor these areas as part of our ongoing due diligence.
- S4 Consumers and End-Users - Shearwater operates exclusively as a business to business service provider to large institutional energy clients, with no products or services for private consumers, assessed as non-material.

A validation session was held with members of Shearwater's Executive Management Team, including the CEO, CFO, SVP People & Culture, and SVP Marine Acquisition, to review and approve materiality decisions and IRO descriptions. Results were presented to, and approved, by the Board of Directors.

Stakeholder engagement

To ensure an accurate representation of stakeholders' interests, information from a variety of engagement channels was utilised. This included desktop research and in-house materiality workshops with representation from a variety of global support functions to provide in-depth insight on sustainability matters and to identify and score the IROs. This was supplemented with support from external subject matter experts. Engagement inputs such as surveys, client feedback forms, and supplier dialogues were also used. For more information, please see [Stakeholders and Engagement](#).

Materiality scoring approach

The materiality assessment's scoring methodology and criteria were made in accordance with the requirements in ESRS 1. Sustainability matters with a score above a defined threshold are considered material.

Impact materiality is assessed on scale, scope, remediability and likelihood of impacts (based on if an impact is positive/negative and actual/potential). The threshold for human rights related impacts are lowered based on ESRS 1 (45) requirements.

Financial materiality is assessed based on a combination of the potential magnitude of financial effects and the likelihood of occurrence. Financial effects are from risks and opportunities that affect the Company's financial position, financial performance and cash flows over the short-, medium- or long-term.

All IROs were assessed and scored at a gross level. A sustainability matter was deemed material if at least one IRO was above the threshold, indicating either impact materiality, financial materiality, or both. Non-material sustainability matters were those where no IRO was identified or all IROs were found to fall below these thresholds. The IROs and their scoring were evaluated and finalised at a workshop with the CEO and other stakeholder representatives.

Decision-making and internal controls

Key decisions in the process included identifying the appropriate stakeholder representatives, ensuring strengthened clarity and consistency in how IROs are described and documented, scoring the impacts, risks, and opportunities (IROs) based on the perspectives of those stakeholders, and conducting the final evaluation of sustainability matters. This final assessment was undertaken by the responsible Management Team executives together with the ESG function.

The process has been reviewed by an independent third party and reflects both the initial DMA and the subsequent updates.

Integration into business processes

The DMA results define the structure and content of this Sustainability Statement and guide strategic priorities. The DMA will be updated annually or when significant changes occur, with senior management involvement.

The 2025 DMA process identified opportunities to improve efficiency by further integration of the DMA with our biannual Enterprise Risk Management and Human & Labour Rights due diligence assessments. This integration will strengthen alignment of impacts, risks, and opportunities across the business units, embed them more effectively into strategic planning, and optimise resource use.

Resulting ESRS aligned IROs ([see IRO Listings](#)) are incorporated into the Board and Executive Management discussions on the organisation's strategy and major transactions through the ERM framework. Strategic ESG initiatives are managed through established review schedules and governance routines to monitor risks, capture opportunities, and measure progress toward long-term value creation.

ESRS 2 SBM-3-Climate, Material Risks, Opportunities and Business Model Resilience

Based on its 2025 DMA, Shearwater has identified material climate-related transition risks, including increasing public resistance and policy uncertainty affecting the oil and gas sector, tighter emissions and carbon-pricing regulation, and evolving client requirements. The Company has also identified material physical risks, such as extreme weather events, variable sea states, heat stress, port flooding and storm-related asset damage affecting its operations. In parallel, transition-related opportunities have been identified through growing demand for lower-carbon and subsurface solutions, including carbon capture and storage (CCS).

The resilience of Shearwater's strategy and business model has been assessed across its own operations and key value-chain interfaces, including offshore survey activities, the vessel fleet and shore-based functions. The analysis focuses on material exposures and excludes non-material upstream suppliers, downstream activities beyond client exploration, and end-user impacts, which are considered to have limited relevance to the Company's value chain. Resilience has been assessed over short-, medium- and long-term horizons, aligned with asset lifecycles, capital-allocation planning and strategic decision-making.

The assessment is conducted through the Enterprise Risk Management (ERM) framework and the DMA, drawing on monitoring of greenhouse-gas emissions, non-GHG



climate-related impacts and Management input.

Climate-scenario analysis supports the assessment, applying recognised reference pathways including the IEA Net Zero (NZE) and Stated Policies (STEPS) scenarios. These scenarios incorporate assumptions on macroeconomic developments, changes in global energy demand and mix, policy tightening, carbon-pricing trajectories, technology deployment and fuel availability, and are considered over time horizons extending to 2040, consistent with Shearwater's asset lives and capital-planning cycles. The resilience assessment draws on the scenario-based identification and assessment of climate-related IROs described in ESRS 2 IRO-1-E1 [Description of the processes to identify climate-related IROs](#).

The results indicate that Shearwater's strategy and business model remain robust across a range of climate-transition and physical-risk scenarios. Under faster transition pathways, exposure to reduced oil and gas exploration activity and stricter regulatory requirements increases, while opportunities emerge in CCS and other transition-enabling activities. Under slower transition pathways, near-term transition pressures are lower, but physical climate risks intensify, increasing the likelihood of operational disruption and associated cost impacts. Overall resilience is supported by a project-based and globally diversified operating model, operational flexibility, transferable geoscience and offshore capabilities, and the ability to adjust fleet deployment, investment priorities and market focus over time.

Climate-scenario analysis is also used to assess the compatibility of Shearwater's fleet and business activities under different transition pathways. The operational vessel fleet results in a degree of locked-in emissions, requiring continued efficiency improvements, technology upgrades and consideration of emerging low-carbon fuel options. In parallel, Shearwater has mapped its economic activities against the EU Taxonomy and identified five activities as Taxonomy-eligible under climate-change mitigation. Eligible turnover and operating expenditure were below the materiality threshold, while eligible capital expenditure exceeded it and was assessed, with none identified as Taxonomy-aligned. Identified gaps inform investment decisions, operational improvement priorities and engagement with suppliers on low-carbon technologies. Oversight of transition actions and milestones is maintained through Executive Management and the ESG Steering Committee across short-, medium- and long-term horizons. For further detail, refer to the [EU Taxonomy](#) disclosures.

Scenario outcomes are considered in relation to directional effects on revenue, operating margins, capital requirements and cash-flow profiles, helping test the robustness of the strategy under different climate pathways. Key uncertainties, including policy timing, technology readiness and long-term demand for offshore oil and gas, are reflected in investment planning, efficiency programmes and growth initiatives in CCS and other transition-enabling markets. Scenario assumptions

and timeframes are considered alongside those used in financial impairment assessments covering the remaining economic life of the vessels through 2040. While climate-scenario outputs are not embedded directly in impairment models, their implications have been assessed and found consistent with key assumptions applied in long-term cash-flow and asset-life assessments.

ESRS 2 IRO-1-E1 Description of the processes to identify material climate-related IROs

Shearwater's 2025 double materiality assessment confirmed climate change as a material topic across mitigation, adaptation and energy-transition dimensions. Climate-related impacts, risks and opportunities are identified and assessed across the Company's full value chain, including offshore survey operations, the vessel fleet, shore-based functions, and key upstream and downstream relationships. This process is informed by input from internal and external [stakeholders](#) and integrated into broader environmental and enterprise-risk assessments.

Climate-related impacts are identified through ongoing monitoring of greenhouse-gas (GHG) emissions across Scopes 1, 2 and 3, supported by supplier, activity and financial data, and assessed in relation to Shearwater's corporate strategy and offshore decarbonisation plan. In parallel, non-GHG climate-related impact drivers are identified, including marine ecosystem disturbance, underwater noise, potential spills, plastic and microplastic releases, invasive species transfer and air-quality-related pollutants. These drivers are screened based on scale, scope and remediability and incorporated into the broader environmental-risk evaluation.

Climate-related risks and opportunities are assessed through the Enterprise Risk Management framework and the DMA process using defined short- (0-1 years), medium- (1-3 years) and long-term (3-15 years) horizons aligned with the expected operational life of seismic vessels and equipment, strategic planning horizons and the capital-allocation cycle. Identified physical climate risks include extreme weather events, changes in ocean conditions, port flooding, heat stress and storm-related damage to vessels and equipment. Transition risks and opportunities include regulatory tightening, fuel-availability constraints, exposure to carbon-pricing mechanisms, technological change and evolving client and market requirements.

The identification and assessment of climate-related impacts, risks and opportunities are supported by climate-scenario analysis, drawing primarily on the IEA Net Zero (NZE) and Stated Policies (STEPS) scenarios, supplemented by APS, the DNV Energy Transition Outlook and the IPCC AR6 Synthesis Report. NZE represents a rapid transition consistent with limiting global warming to no or limited overshoot, while STEPS reflects

slower policy progress, higher emissions and elevated exposure to physical climate hazards. Scenario inputs consider macroeconomic developments, changes in the global energy mix, renewable-energy penetration, CCUS deployment rates and technology-readiness signals.

Scenario analysis is applied to identify gross climate-related physical and transition risk drivers across short-, medium- and long-term horizons. High-emissions pathways are used to identify physical climate hazards, including increased storm intensity, higher heat stress and elevated port-flooding risk, and to assess exposure and sensitivity taking into account hazard likelihood, magnitude and duration, regional operating conditions, vessel configurations, crew activities and reliance on port infrastructure. Transition scenarios support the identification of transition events such as changes in emissions regulation, carbon-pricing regimes, fuel availability, technological development and shifts in client demand, as well as potential transition-related opportunities, including CCS.

As part of the identification of transition risks and opportunities, Shearwater also assesses whether assets and business activities may be incompatible with, or require significant efforts to become compatible with, a climate-neutral economy. This includes consideration of locked-in GHG emissions associated with the vessel fleet and initial screening of activities against [EU Taxonomy](#) eligibility and alignment criteria under Commission Delegated Regulation (EU) 2021/2139.

Developments to 2040 are prioritised to support planning within lower-uncertainty time horizons, with Management oversight applied to scenario selection, assumptions and interpretation. The use of climate-scenario analysis informs the identification and prioritisation of material climate-related IROs, while implications for strategy, investment decisions and business-model resilience are addressed separately under ESRS 2 SBM-3-[Climate: Material Risks, Opportunities and Business Model Resilience](#).

ESRS 2 IRO-1-E2 Description of the processes to identify material pollution-related IROs

Shearwater identifies and assesses pollution-related impacts, risks and opportunities through a structured screening process that prioritises our offshore operations while also considering relevant risks at onshore locations and facilities. The process reviews operational data, environmental compliance requirements and potential pollution pathways associated with offshore vessel activity and seismic operations, including air emissions (NOx/SOx), spills, wastewater and bilge systems, ballast water, underwater noise and equipment loss at sea.

Input from internal HSE, Technical and Compliance teams, site managers and vessel crews supports the assessment, alongside insights gathered through stakeholder engagement conducted as part of the DMA. These contributions help



identify geographically specific sensitivities, operational conditions and compliance considerations related to emissions, discharges, underwater noise and pollution prevention systems. Operational insight also informs the evaluation of risks linked to potential equipment loss or damage.

Pollution related impacts and risks are assessed based on likelihood, severity and their potential to disrupt operations. Key IROs identified include potential air emissions, oil spills, underwater noise, failures in wastewater or bilge management systems, pollution arising from equipment damage and broader offshore pollution compliance risks. These IROs are reviewed and escalated as required through environmental reporting channels and incorporated into broader environmental management processes.

During the assessment, the sub-topics *pollution of soil, pollution of living organisms and food resources, substances of concern, substances of very high concern (SVHCs), and microplastics* were evaluated and determined to be not material, as they did not meet the thresholds for material impact, risk, or stakeholder relevance at this time.

ESRS 2 IRO-1-E3 Description of the processes to identify material water and marine resources-related IROs (not material)

Shearwater screened its activities for water- and freshwater-related impacts as part of the DMA. Our offshore seismic operations do not involve significant abstraction, discharge or consumption of freshwater or marine resources and therefore do not give rise to material impacts under ESRS E3. Marine-related regulatory requirements - including ballast-water, anti-fouling and biofouling controls, and risks such as spills and marine-environment disturbance - were assessed under ESRS E2 Pollution.

Stakeholder input from internal workshops, client and supplier feedback and external experts support this conclusion. With no affected communities dependent on freshwater resources in our operating areas, no further consultation was required.

Water- and freshwater-resource-related impacts, risks and opportunities were therefore assessed as *non-material* for this reporting period.

ESRS 2 IRO-1-E4 Description of the processes to identify and assess material biodiversity and ecosystem-related IROs (not material)

Shearwater screened its activities for biodiversity- and ecosystem-related impacts as part of the DMA. While offshore seismic operations may involve temporary interactions with the marine environment, they are project-based and time-limited, with vessels moving between locations in line with client requirements. As such, these activities are not expected to materially alter habitats, extract biological resources or routinely operate within designated biodiversity-sensitive areas.

Potential marine-related interactions and regulatory requirements - including ballast-water, anti-fouling and biofouling controls, and risks such as spills, invasive-species transfer, marine-protected-area considerations and marine-environment disturbance - were assessed under ESRS E2 Pollution.

The DMA also considered potential transition and physical biodiversity-related risks such as potential restrictions from expanded marine-protected areas and changes in species distribution affecting survey timing, as well as broader systemic biodiversity risks. None were found to be material. Stakeholder input from internal workshops, client and supplier feedback and external experts supported this conclusion.

As Shearwater’s activities are offshore and are not expected to affect communities dependent on local ecosystems or shared biological resources, no further affected-community consultation was required.

Biodiversity- and ecosystem-related impacts, risks, dependencies and opportunities were therefore assessed as *non-material* for this reporting period.

ESRS 2 IRO-1-E5 Description of the processes to identify and assess material resource use and circular economy-related IROs

Shearwater identifies and assesses waste-related impacts, risks, and opportunities through an annual review of operational activities, vessel waste streams, and end-of-life considerations for seismic equipment. As part of this process, the Company evaluates potential negative impacts associated with waste generation and disposal, particularly the handling of obsolete seismic equipment and materials linked to vessel operations. Each waste stream is assessed for potential environmental harm and regulatory obligations.

The assessment also considers positive opportunities linked to operational practices. During offshore activities, crews routinely retrieve marine debris and ghost nets encountered at sea, reducing pollution and contributing to safer marine ecosystems. This practice represents a meaningful positive impact by directly mitigating hazards to marine wildlife and supporting broader ocean-stewardship objectives.

These insights are integrated into environmental management processes, informing waste-handling procedures, disposal pathways, and opportunities to strengthen circularity within operations. The outcome of this assessment guides focus areas for continuous improvement and ensures alignment with ESRS E5 expectations regarding responsible resource use and waste management.

During the assessment process, the sub-topics resources inflows, including resource use, and resource outflows related to products and services, were evaluated and determined to be not material, as they did not meet the thresholds for material impact, risk, or stakeholder relevance at this time.

ESRS 2 IRO-1-G1 Description of the processes to identify and assess material business conduct IROs

We identify and assess business conduct impacts, risks and opportunities by combining geographic and activity risk mapping with supplier due diligence, audits, incident and concern reporting, and operational insight. This includes reviewing the regions where Shearwater and our value chain operate to understand where risks such as corruption, bribery or human rights issues may be higher, along with worker-related challenges linked to specific locations or project types. Stakeholder input from Supply Chain, Legal, Trade Compliance and Asset teams, Site managers and the Leadership team is incorporated to reflect conditions observed across vessels, sites and projects, including any historic exposure to conduct-related issues.

Business conduct impacts are also identified through supplier onboarding and renewal, dynamic screening results, audits, local partner assessments and whistleblowing channels. Issues linked to higher-risk geographies, supplier tiers, partnerships or project-facing activities are reviewed and escalated as required, with follow-up actions monitored through case logs, supplier performance reviews and reporting to senior Management and governance bodies. Financially relevant risks and opportunities, such as sanctions exposure, labour and payment practices, compliance culture or broader human rights and corruption risks, are assessed for their potential business implications and integrated into our Enterprise Risk Management processes.

During the assessment process, the sub-topics animal welfare, political engagement and lobbying activities, and payment practices were evaluated and determined to be not material, as they did not meet the thresholds for material impact, risk, or stakeholder relevance at this time.

MATERIAL IRO LIST ENVIRONMENT

E1 Climate Change					
	Subtopic	Material impacts, risks and opportunities and their interaction with strategy and business model	IRO Type	Value chain location	Time horizon
Impact Materiality	Climate change mitigation	High climate impact sector Shearwater’s core business of marine seismic acquisition supports clients’ oil and gas exploration. This activity has an adverse impact which contributes to CO ₂ emissions by enabling fossil fuel extraction for final consumption to meet energy needs. The impact occurs downstream in our value chain, through exploration of fossil energy sources and the final use of the same by end consumers.	Actual negative impact	Downstream	Short-term Medium-term Long-term
	Climate change mitigation Energy	GHG Emissions Our operations and value chain activities consume fossil fuels and generate direct and indirect GHG emissions, potentially harming the environment and negatively affecting people’s livelihoods and well-being.	Actual negative impact	Upstream Own operations Downstream	Short-term Medium-term Long-term
Financial Materiality	Climate change adaptation	Increased public resistance Increasing public resistance and unstable policy toward the oil and gas sector may delay or reduce contracts, limiting growth and value creation, and affecting market access, financing, and license to operate.	Transitional risk	Own operations Downstream	Short-term Medium-term Long-term
	Climate change mitigation	Energy transition opportunities Evolving demand for low-carbon solutions enables the redeployment of geoscience, data, and offshore operational expertise into CCS, offshore wind, and marine mineral projects, fostering innovation, diversification, and new revenue streams.	Transitional opportunity	Own operations	Short-term Medium-term Long-term
	Climate change mitigation	Evolving emissions and carbon tax regulations Such as EU ETS may increase costs or taxes related to operating or chartering vessels, affecting profitability and compliance.	Transitional risk	Own operations	Short-term Medium-term
	Climate change adaptation	Project execution Changing climate and less predictable weather events (e.g., heatwaves, storms, sea states, flooding) may disrupt operations and cause project delays and increased operational costs.	Physical risk	Own operations	Short-term Medium-term Long-term

E2 Pollution					
	Subtopic	Material impacts, risks and opportunities and their interaction with strategy and business model	IRO Type	Value chain location	Time horizon
Impact Materiality	Pollution of air	Air pollution from vessels Adverse impacts on air quality due to emissions of NOx and SOx from our vessels.	Actual negative impact	Own operations	Short-term
	Pollution of water	Oil spills to the ocean from vessels Adverse impacts to the environment related to oil spills to the ocean from vessels resulting in the release of fuel, lubricants and other ship borne pollutants into the ocean.	Potential negative impact	Own operations	Short-term
	Pollution of water	Underwater noise from seismic sources and vessel operations may impact marine species, affecting communication, navigation, and behaviour.	Potential negative impact	Own operations	Short-term
	Pollution of water	Wastewater management systems Failure to effectively manage bilge, ballast, and sludge systems may lead to unlawful discharges or pollution incidents, harming the marine environment.	Potential negative impact	Own operations	Short-term
	Pollution of water	Marine pollution Loss or damage of seismic equipment may contribute to marine pollution and/or microplastic release, harming the marine environment.	Actual negative impact	Own operations	Short-term
Financial	Pollution of air Pollution of water	Offshore pollution compliance Non-compliance, including oil spills, wastewater discharge, and noise, may lead to fines, operational restrictions, reputational damage, and reduced license to operate.	Risk	Own operations	Short-term Medium-term Long-term

E5 Resource Use and Circular Economy					
	Subtopic	Material impacts, risks and opportunities and their interaction with strategy and business model	IRO Type	Value chain location	Time horizon
Impact Materiality	Waste	Waste generation and disposal from operations Negative impact related to waste generation and disposal from operations, particularly due to obsolete seismic equipment and / or vessels.	Actual negative impact	Own operations	Short-term Medium-term
	Waste	Removal of encountered marine debris and ghost nets (positive) Positive impact related to the collection and removal of marine debris and ghost nets encountered during offshore operations. When operational crews retrieve waste found at sea, they contribute to the reduction of pollution and hazards to marine wildlife.	Actual positive impact	Own operations	Short-term Medium-term Long-term

MATERIAL IRO LIST

SOCIAL

S1 Own Workforce					
Includes Employees, Non-Employees (from manning agencies)					
Subtopic	Material impacts, risks and opportunities and their interaction with strategy and business model	IRO Type	Value chain location	Time horizon	
Impact Materiality	Equal treatment and opportunities for all	Discrimination in our workforce Risk of discrimination based on gender, ethnicity, nationality or disabilities. There is a heightened risk of gender-based discrimination in traditionally male-dominated areas of our business, which can limit equal treatment and opportunities for women. Discrimination risks related to ethnicity, nationality, and disabilities may also affect underrepresented and vulnerable groups across our global workforce, requiring continued focus on inclusion and fairness for all.	Actual negative impact	Own operations	Short-term
	Equal treatment and opportunities for all	Harassment in our workforce Underrepresented and vulnerable groups in our workforce face an increased risk of harassment and violence such as bullying, particularly offshore and in other high - pressure settings. Harassment can also occur in onshore operations including offices and other facilities, so continued focus is needed to ensure safe and respectful working conditions for all.	Actual negative impact	Own operations	Short-term
	Working conditions	Major Incident (HS HiPo) - Major incidents are an inherent risk in our operations with potential to cause severe harm to our workforce. Poor health and safety working conditions in our workforce can negatively affect workers' physical well-being and safety, including risks from excessive working hours, unsafe environments, inadequate living standards, and limited access to protective measures. We prioritise strong safety measures and collaboration across all activities to prevent incidents and achieve zero harm.	Potential negative impact	Own operations	Short-term
	Working conditions	Work-related Injury Our workforce faces risks of work-related injury due to the nature of the work being conducted, the challenging working environment, transportation to remote locations and/or exposure to various factors such as heavy machinery, pressurised systems, and harmful or flammable materials. These systemic impacts require strong safety culture, proactive risk reduction and consistent follow-up across all workers.	Actual negative impact	Own operations	Short-term
	Working conditions	Work-related Illness Our workforce faces risks of work-related illnesses from factors such as noise, chemicals, ergonomics, and psychosocial stressors. These systemic impacts require ongoing monitoring, preventive controls, and learning from each case to maintain a healthy working environment in line with our zero-harm vision.	Actual negative impact	Own operations	Short-term

Financial Materiality	Working conditions	Layoffs driven by market decline can result in loss of secure employment for affected workers, negatively impacting their financial stability, dignity, and access to future opportunities. These impacts occur directly within our workforce during periods of reduced activity and require responsible transition support and ongoing efforts to protect decent work wherever possible.	Actual negative impact	Own operations	Short-term
	Working conditions	Talent shift away from oil and gas sector , and the cyclical nature of our business may lead to competition for skilled workers from other industries, increase the risk of higher turnover, capability gaps, and reduced operational efficiency. This could impact delivery on strategic objectives, so retaining critical talent through competitive conditions and development opportunities remains essential to long-term value creation.	Risk	Own operations	Short-term Medium-term
	Working conditions	Lack of safety awareness/culture within own workforce Failure to effectively manage health and safety across our operations and supply chain could lead to operational disruptions, legal and financial liabilities, and loss of reputation or license to operate, ultimately impacting cash flow and long-term value creation.	Risk	Own operations	Short-term

S2 Workers in the Value Chain					
Includes Support Vessel Crew, ROV/MMO/PAM/4D/SIMOPS, Client Representatives, Government Fisheries Officers, Maintenance & Service Technicians, Shipyard, Port workers, Ground Support Staff					
Subtopic	Material impacts, risks and opportunities and their interaction with strategy and business model	IRO Type	Value chain location	Time horizon	
Impact Materiality	Equal treatment and opportunities for all	Risk of discrimination and harassment in our supply chain Inequalities in our supply chain may undermine equal treatment and opportunities for all, including risks of discrimination, unfair treatment, and unequal access to decent work. These impacts are more prevalent in high-risk regions and lower-tier suppliers, requiring ongoing due diligence and improved visibility to support fair and inclusive working conditions across the value chain.	Actual negative impact	Upstream Downstream	Short-term
	Working conditions	Poor health and safety working conditions in our supply chain can negatively affect workers' physical well-being and safety, including risks from excessive working hours, unsafe environments, inadequate living standards, and limited access to protective measures. These impacts are partly systemic and require ongoing risk-based due diligence and greater visibility in newer and lower-tier supply chains.	Actual negative impact	Upstream Downstream	Short-term

MATERIAL IRO LIST GOVERNANCE

G1 Business Conduct					
	Subtopic	Material impacts, risks and opportunities and their interaction with strategy and business model	IRO Type	Value chain location	Time horizon
Impact Materiality	Protection of whistleblowers	Whistleblower Protection Insufficient protection for whistleblowers may discourage employees or value chain partners from reporting concerns related to misconduct, human rights, or ethical breaches. This could result in unreported violations, erosion of trust, and lack of access to remedy.	Potential negative impact	Upstream Own operations Downstream	Short-term
	Relationship with suppliers including payment practices	Management of supplier relationships Inadequate oversight of supplier compliance with Shearwater’s Code of Conduct, including sustainability, safety, and legal standards could lead to incidents exposing the Company to reputational, financial, and legal impacts.	Risk	Upstream	Short-term
Financial Materiality	Corruption and bribery	Corruption and bribery violations Incidents of corruption or bribery, such as offering or accepting improper advantages, could result in legal breaches, financial penalties, and serious reputational harm, undermining stakeholder trust and ethical standards.	Risk	Upstream Own operations Downstream	Short-term
	Corporate culture	Trade compliance and sanctions violation Failure to comply with international sanctions or trade restrictions may result in unlawful transactions with prohibited entities, leading to significant legal, financial, and reputational consequences.	Risk	Upstream Own operations	Short-term

SW Digital and Cyber Security					
	Subtopic	Material impacts, risks and opportunities and their interaction with strategy and business model	IRO Type	Value chain location	Time horizon
Impact Materiality	Entity Specific Digital and cyber security	Digital and cyber security Increasing digitalisation and reliance on information and operational technology systems expose us to cyber incidents that could disrupt critical systems, compromise data and safety controls, potentially harming people or the environment.	Potential negative impact	Upstream Own operations Downstream	Short-term
	Entity Specific Digital and cyber security	Digital and cyber security A major cyber security incident could result in operational downtime, remediation costs, legal liabilities, regulatory consequences and potential loss of license to operate. Such events may negatively affect financial performance through business disruption, reputational damage, and reduced future value creation. Failure to adequately identify, manage and mitigate evolving cyber threats across the value chain increases exposure to these material financial risks.	Risk	Upstream Own operations Downstream	Short-term

DATAPPOINTS FROM OTHER EU LEGISLATION

List of data points in cross-cutting and topical standards that derive from other EU Legislation, as listed in ESRS 2 Appendix B.

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27) , Annex II		30
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		30
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				32
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		33
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		33
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		33
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		33
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	48
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		48
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		51
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				51
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				51
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				51
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		52
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		52

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	52
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		N/A, Phase in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			N/A, Phase in
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).					N/A, Phase in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			N/A, Phase in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		N/A, Phase in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				57
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not Material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex 1				Not Material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not Material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not Material
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not Material
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not Material
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not Material
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not Material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not Material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not Material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not Material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				60
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				60
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				68
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				68
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				68
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		68
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				68
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				70

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				72
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		73
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				73
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		73
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				73
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				74
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		74
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n.13 Table #3 of Annex I				76
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				76
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				76
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		76
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		76
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				77
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not Material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not Material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not Material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not Material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				80
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				80
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		81
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				81



ENVIRONMENTAL IMPACT



E1 CLIMATE CHANGE

E1 Climate Change					
	Material impacts, risks and opportunities and their interaction with strategy and business model	Materiality Category	Materiality Sub-Topic	Value chain location	Time horizon
Impact Materiality	High climate impact sector - Shearwater's core business of marine seismic acquisition supports clients' oil and gas exploration. This activity has an adverse impact which contributes to CO ₂ emissions by enabling fossil fuel extraction for final consumption to meet energy needs. The impact occurs downstream in our value chain, through exploration of fossil energy sources and the final use of same by end consumers.	Actual negative impact	Climate change mitigation	Downstream	Short-term Medium-term Long-term
	GHG Emissions - Our operations and value chain activities consume fossil fuels and generate direct and indirect GHG emissions, potentially harming the environment and negatively affecting people's livelihoods and well-being.	Actual negative impact	Climate change mitigation Energy	Upstream Own Operations Downstream	Short-term
Financial Materiality	Increased public resistance - Increasing public resistance and unstable policy toward the oil and gas sector may delay or reduce contracts, limiting growth and value creation, and affecting market access, financing, and license to operate.	Transitional risk	Climate change adaptation	Own Operations Downstream	Short-term Medium-term Long-term
	Energy transition opportunities - Evolving demand for low-carbon solutions enables the redeployment of geoscience, data, and offshore operational expertise into CCS, offshore wind, and marine mineral projects, fostering innovation, diversification, and new revenue streams.	Transitional opportunity	Climate change mitigation	Own Operations	Short-term Medium-term Long-term
	Evolving emissions and carbon tax regulations such as EU ETS may increase costs or taxes related to operating or chartering vessels, affecting profitability and compliance.	Transitional risk	Climate change mitigation	Own Operations	Short-term Medium-term
	Project execution - Changing climate and less predictable weather events (e.g., heatwaves, storms, sea states, flooding) may disrupt operations and cause project delays and increased operational costs.	Physical risk	Climate change adaptation	Own Operations	Short-term Medium-term Long-term

E1-1 – Transition plan for climate change mitigation

Shearwater works actively to understand and reduce the environmental impact of its operations. As most of the Company’s greenhouse-gas (GHG) emissions arise from vessel activity, reducing offshore emissions is a key part of Shearwater’s strategy. These efforts support both Shearwater’s own climate objectives and those of partners across the value chain.

Shearwater does not have an absolute emissions-reduction target. Instead, the Company’s Offshore Emissions Reduction Plan includes a GHG-intensity reduction target to reduce offshore operational CO₂e intensity by 35% by 2030, compared with the 2019 base year. Progress is measured using Shearwater’s internal Carbon Intensity Indicator (CII), defined as Well-to-Wake (WtW) emissions per Active Vessel Month (AVM). This target approved by the Board of Directors in 2022 remains.

Well-to-Wake emissions include all emissions from fuel production (Scope 3, Category 3) through to fuel use onboard vessels (Scope 1). Emissions are accounted for across all vessel activity, whether vessels are owned or chartered, and include surveys, transits, and time spent in port, at anchorage, or in shipyards.

Active Vessel Months are calculated by counting the number of days a survey vessel has seismic personnel onboard and is therefore considered active, either working or preparing for survey operations. These active days are summed across all vessels and averaged into monthly units. This approach helps focus on actual operational activity, although AVM has practical limitations and does not capture all variations in vessel utilisation or service types.

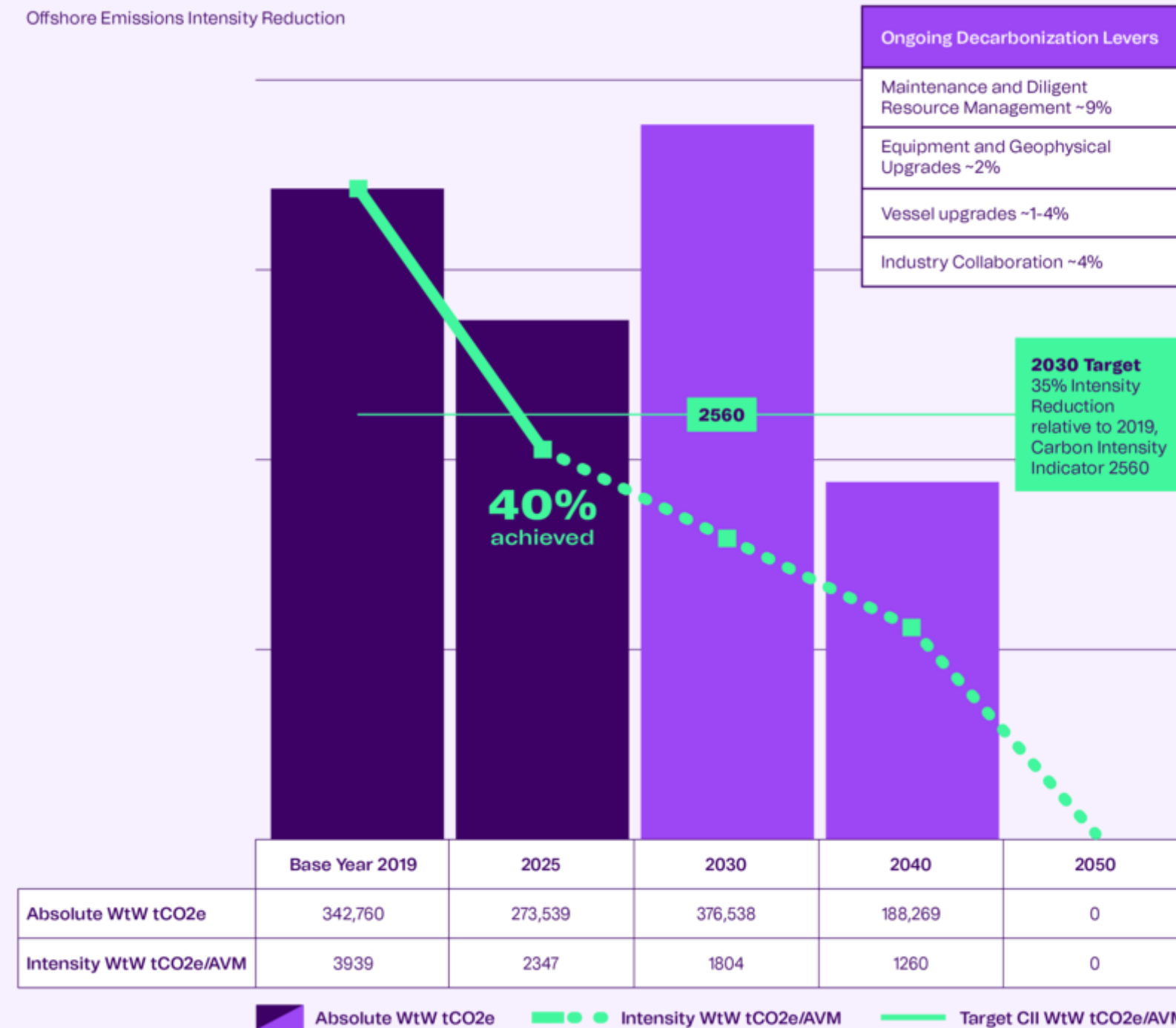
Shearwater’s offshore emissions target is informed by the International Maritime Organization’s (IMO) 2023 decarbonisation strategy. As a company operating a global maritime fleet, and with offshore vessels representing its largest source of GHG emissions, the IMO strategy provides the most relevant pathway for guiding Shearwater’s decarbonisation efforts. The IMO aims to phase out GHG emissions from international shipping as soon as possible and to achieve net-zero emissions by or around 2050, with an interim checkpoint in 2040 to reduce annual emissions by at least 70%, striving for 80%, compared with 2008 levels.

Offshore Emissions Reduction Expectation

Guided by its Offshore Emissions Reduction Plan, Shearwater is progressing along the IMO decarbonisation pathway. The Company has set a 2030 emissions-intensity reduction target

Offshore Emissions Reduction Plan

Offshore Emissions Intensity Reduction



The 2030 milestone is calculated by scaling 2025 absolute emissions to reflect assumptions on active vessels and utilisation, and then applying planned reductions based on 50% of controllable decarbonisation levers, reflecting uncertainties in long-term technology deployment and implementation timelines. The 2040 milestone is derived as the midpoint between the 2030 outcome and a 2050 value of zero emissions.

Ongoing Decarbonization Levers
Maintenance and Diligent Resource Management ~9%
Equipment and Geophysical Upgrades ~2%
Vessel upgrades ~1-4%
Industry Collaboration ~4%

2030 Target
35% Intensity Reduction relative to 2019, Carbon Intensity Indicator 2560

that supports the IMO’s interim checkpoints, while recognising that achieving net-zero by 2050 will depend on the availability and uptake of zero-emission fuels and next-generation vessel technologies capable of supporting safe and compliant offshore operations.

Beyond 2030, Shearwater is taking a pragmatic approach to long-term decarbonisation. Rather than formalising a 2050 target that depends on technologies outside its control, Shearwater continues to align with the IMO trajectory, which reflects an approximate 3.1% annual reduction in Well-to-Wake CO₂e intensity from the 2019 base year. This approach supports steady progress while maintaining flexibility to adapt as fuels, propulsion systems, and vessel technologies mature.

Given these dependencies and current technological constraints, Shearwater’s approach does not yet meet the full requirements of the ESRS E1 Transition Plan for Climate Change Mitigation. At present, the Company does not have a dedicated transition plan setting out detailed decarbonisation pathways or resource commitments through to 2050.

Over 50% of Shearwater’s revenue is derived from oil and gas exploration activities and is therefore excluded from EU Paris-aligned benchmarks in accordance with Article 12.1 of the Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Regulations).

Shearwater has identified four primary decarbonisation levers to support reductions in GHG emissions: Maintenance and Diligent Resource Management, Equipment and Geophysical Upgrades, Vessel Upgrades, and Industry Collaboration. These levers, listed in order of operational control and potential impact, support ongoing reductions in emissions intensity and have the potential to contribute to an estimated 12% improvement.

Sustainability-related performance is considered within the Company’s share-based Long-Term Incentive Programme (LTIP). The Board of Directors determines performance targets annually, which to date have included financial performance, QHSE performance, and an element subject to Board discretion. QHSE performance includes an environmental target related to pollution prevention, but does not include climate-related considerations specific to GHG emission-reduction targets. Further details are set out in [Note 10 - Shares and Share Option Scheme](#).

Offshore Emissions Reduction Progress

Since 2019, Shearwater has implemented a series of measures aimed at improving offshore operational efficiency and reducing emissions intensity. These measures include the



replacement of Heavy Fuel Oil (HFO) with Marine Gas Oil (MGO), the renewal of parts of the vessel fleet through the replacement of older units with more fuel-efficient vessels, and the expansion of service offerings with comparatively lower emissions intensity. Examples of the latter include an increased focus on Ocean Bottom Node (OBN) operations and the conversion of SW Tasman to support remotely operated vehicle (ROV) services. Collectively, these actions have supported improvements in emissions efficiency over the period.

In 2025, Shearwater achieved a 40% reduction in carbon intensity compared to the 2019 base year. Based on assessment of available operational and emissions data, this improvement reflects a combination of structural and operational factors. Changes in project mix, including the increased share of lower-intensity Ocean Bottom Node (OBN) service offerings, represented the predominant contributor, accounting for over half of the total reduction. Changes in fuel mix, primarily the replacement of Heavy Fuel Oil with Marine Gas Oil, provided a smaller but positive contribution, while fleet renewal supported further reductions through structural improvements in vessel efficiency. The remaining improvement is attributed to ongoing decarbonisation levers, including operational initiatives, efficiency measures, and continued optimisation activities implemented across the business.

Carbon-intensity performance is influenced by several factors, including overall activity levels and how vessels are deployed. Improvements linked to efficiency measures are reflected in lower emissions per Active Vessel Month (AVM), however, AVM is an indicator of activity and does not fully capture differences in vessel size, equipment type, fuel demand, survey complexity, or operating conditions. In addition, Well-to-Wake emissions include emissions from internal activities such as vessel transits and standby periods, during which vessels may remain active but operate under widely varying energy-use profiles driven by project sequencing, weather conditions, and client requirements. As a result, the level and intensity of transit and standby activity can vary significantly from year to year and can affect emissions intensity independently of fleet efficiency or fuel type.

Overall, year-to-year changes in carbon-intensity performance are influenced by both efficiency improvements and how the fleet is operated in any given year. This includes differences in service mix, vessel deployment, utilisation, transit distances, standby time, and project-specific constraints. In 2025, total Well-to-Wake emissions declined due to lower activity, while emissions intensity increased as a result of the specific mix of operations undertaken. The carbon-intensity performance result reflects the operational profile of the year more than changes in overall demand for Shearwater’s services, alongside continued but incremental efficiency gains.

These dynamics highlight opportunities to further strengthen project planning and fleet deployment. Improved coordination with clients on scheduling and preparation will support continued improvements in operational efficiency and carbon performance as Shearwater progresses along the Company’s Offshore Emissions Reduction Plan decarbonisation pathway.

Shearwater continues to improve how operational emissions are measured and reported, supported by participation in a Joint Industry Programme led by DNV alongside industry partners. This collaboration has helped develop a more standardised approach to emissions data for seismic vessels, including clearer definitions of activity modes, appropriate sizing parameters, and more consistent carbon-intensity metrics. This work supports development of meaningful industry benchmarking and strengthens the foundation for tracking energy-efficiency performance across the fleet.

See ESRS 2 SBM-3 [Material impacts, risks and opportunities](#) and their interaction with strategy and business model and IRO-1 [Description of the processes to identify and assess material impacts, risks and opportunities](#) for further details on our materiality assessment process.

E1-2 – Policies related to climate change mitigation and adaptation

Shearwater’s [Core Policies](#) - including the Code of Conduct, ESG Policy, and CSR Policy - provide the overarching governance framework for ethical behaviour, human rights, responsible operations, and broader corporate commitments. These Core Policies apply across all of Shearwater’s global activities and extend to both our own workforce and workers in the value chain, anchoring the Company’s approach to managing material impacts, risks, and opportunities. Within ESRS E1, climate-related commitments are primarily operationalised through the ESG Policy, supported by QHSE requirements and the environmental expectations set out in the Code of Conduct and QHSE Policy.

These policies collectively establish Shearwater’s approach to climate change mitigation through reduced resource use, emissions minimisation, vessel efficiency, and continuous operational optimisation; climate change adaptation by supporting safe offshore operations in more variable and extreme climate conditions; energy efficiency through QHSE-driven operational controls and maintenance practices; renewable and lower-carbon energy deployment, including enabling transition-aligned services such as CCS, offshore wind, and marine minerals.

They address material climate-related impacts, risks, and opportunities including regulatory compliance, carbon pricing exposure, operational safety, client requirements, and long-term competitiveness in a decarbonising energy sector.

The policies apply across all business units, vessels, employees, contractors, and relevant parts of the upstream and downstream value chain.

Accountability for implementation lies with the CEO and the Executive Management Team, with oversight by the Board of Directors.

Monitoring mechanisms include internal QHSE audits, ESG performance tracking, emissions accounting, and senior Management oversight.

Environmental, Social & Governance (ESG) Policy	
Purpose	To reduce our GHG emissions, improve energy efficiency, and support the transition to a low-carbon future by developing low-impact technologies and continually enhancing the environmental performance of our operations worldwide.
Scope	All of Shearwaters global activities
Most senior level accountable	CEO, Board of Directors
Availability	Externally available on Shearwater’s website
Applicability across Sustainability statement	Climate change, Pollution, Resource use and circular economy, Own Workforce Workers in the Value Chain
Supporting policy documentation	Behavioural Framework

QHSE Policy	
Purpose	To identify and mitigate weather-driven risks while improving environmental performance by integrating environmental considerations into operational design and enhancing energy efficiency.
Scope	All Shearwater Workforce (Employees and Non-employees)
Most senior level accountable	CEO, Board of Directors
Availability	Externally available on Shearwater’s website
Applicability across Sustainability statement	Climate change, Pollution, Resource use and circular economy Own Workforce, Workers in the Value Chain
Supporting policy documentation	Shearwater Life-Saving Rules



E1-3 – Actions and resources in relation to climate change policies

As part of Shearwater’s ongoing Offshore Emissions Reduction Strategy, we identify and execute projects that drive measurable environmental improvements across our global offshore operations. We maintain a set of active emission-reduction measures and regularly assess which initiatives can be deployed most effectively. Because these actions are not one-size-fits-all, each initiative is evaluated for relevance, feasibility, and operational context before implementation. Together, these efforts support our commitment to reducing the emissions intensity of our offshore activity. Shearwater’s offshore emissions-reduction actions align directly with our climate-action targets and priorities, supported by four key decarbonisation levers: maintenance and resource efficiency, equipment and geophysical upgrades, vessel upgrades and collaboration across the industry. We recognise that our level of control varies across these levers and focus our efforts where we can have the greatest impact. Onshore, Shearwater has voluntarily supported Malaysia’s Green Energy Tariff (GET) programme since 2023, by purchasing I-REC renewable energy certificates to match electricity use at the Shearwater Product Centre.

The management of material climate-change impacts is supported through resources embedded in Shearwater’s normal business operations, budgets, and management structures. Priorities are set through risk assessment, due-diligence processes, and management oversight, with defined roles responsible for identifying, overseeing, and managing impacts, without separate tracking of monetary amounts. Implementation of these actions does not require significant additional financial resources and is managed within existing operational and maintenance budgets.

Key Actions to address Climate Change	Description and Year of Completion	Scope of Action	Target in Place	Policy Element	Overall Progress
Emission reduction initiatives for offshore operations	<p>In 2025, Shearwater advanced six initiatives under its Maintenance and Diligent Resource Management decarbonisation lever. These initiatives delivered meaningful progress and were associated with expected emission-reduction benefits.</p> <p>The following initiatives were implemented and applied during 2025 as part of standard operational and maintenance practices. These measures are ongoing in nature and are expected to continue to be applied annually, where operationally feasible:</p> <ol style="list-style-type: none"> Maintenance of fairing and wide-tow equipment Main propeller cleaning and polishing Increasing engine loads through the use of closing switchboard bus-tie Efficient steaming management during transits <p>In addition to the ongoing initiatives above, Shearwater completed exploratory evaluations of two new decarbonisation initiatives during 2025:</p> <ol style="list-style-type: none"> Assessment of combinator curves for potential optimisation Evaluation of spread rope diameter reduction <p>Implementation of initiatives 5 and 6 has not been committed to and will be considered only if the evaluation results support further progression.</p>	<p>Our initiatives apply to Shearwater’s offshore operational activity, with each initiative assigned a defined scope based on the specific activity type or vessel class where it can be effectively implemented. Because our fleet and operational activity varies initiatives are applied only where relevant, and capable of delivering measurable impact. The scope for each of our 2025 initiatives are as follows:</p> <ol style="list-style-type: none"> Streamer Towing Activity – Applies to vessels conducting streamer towing operations. Fleet Port and Transit Activity – Applies during non-survey port and transit operations. Selected Vessels – Applies only to specific vessels suited to the initiative. Fleet Transit Activity – Applies during non-survey steaming and transit operations. Selected Vessels - Applies only to specific vessels suited to the initiative. Streamer Towing Activity – Applies to vessels conducting streamer towing operations. 	<p>35% CO₂e intensity reduction of our Well to Wake green house gas emissions by 2030, relative to 2019 base year. WtW emissions include all emissions from fuel production (Scope 3) through to fuel use onboard (Scope 1). See E1-4 Accounting Policies for further details on this metric.</p>	<p>Shearwater’s Core Policies including the ESG Policy - Shearwater is committed to reducing emissions to minimise environmental impact, enhance operational efficiency, and developing and deploying technologies that lower our carbon footprint.</p>	<p>Ongoing Initiatives implemented in 2025. Applied during the reporting year, with frequency subject to operational opportunity. Expected emissions savings are indicative and activity-specific:</p> <ol style="list-style-type: none"> Maintenance of fairing and wide-tow equipment expected emissions savings of ~4% during towing activity. Main propeller cleaning and polishing expected emissions savings of ~3% during port and transit activity. Increasing engine loads through the use of the closing switchboard bus-tie expected emission savings of ~8% to applicable vessels during survey activity. Efficient steaming management during transits ~3% expected emissions savings during transit activity. <p>New Initiatives Evaluated in 2025:</p> <ol style="list-style-type: none"> Assessment of combinator curves for potential optimisation - Evaluation completed in 2025, findings to inform any potential implementation. Spread rope diameter reduction - Evaluation continuing into 2026
Participate in the Green Energy Tariff programme	<p>From 2023, Shearwater has maintained an ongoing annual commitment to subscribe to the Malaysian Government’s Green Energy Tariff (GET) programme. Recognising the high greenhouse gas emissions associated with electricity consumption at our manufacturing centre, Shearwater voluntarily participates in the GET programme, purchasing renewable energy certificates (I-REC) that match our electricity consumption at the Shearwater Product Center (SPC). This action is ongoing with annual subscriptions.</p>	<p>Purchased electricity at Shearwater Product Center, Penang, Malaysia</p>	<p>Each year, 100% of electricity purchased for the Shearwater Product Center to be matched by I-REC renewable energy certificates</p>	<p>Shearwater’s Core Policies including the ESG Policy - Shearwater is committed to reducing emissions to minimise environmental impact and enhance our operational efficiency.</p>	<p>2025 resulted in 100% of electricity purchased for the Shearwater Product Center matched by I-REC renewable energy certificates purchased via the GET programme.</p>
Emissions and carbon tax readiness	<p>Shearwater implemented systems and processes to ensure all owned vessels fully comply with the EU MRV Maritime Regulation and the EU Emissions Trading System (EU ETS) requirements effective from 2025. This includes implementation of approved Monitoring Plans and establishing procedures for per-voyage monitoring of GHG emissions, fuel consumption, distance travelled and time at sea. Annual emissions data is compiled and verified by an accredited MRV shipping verifier and will support reporting obligations under both the EU and UK ETS. Compliance preparations in progress in 2025, reporting to MRV will be ongoing with submitting payments to ETS from 2027.</p>	<p>All Shearwater owned vessels.</p>	<p>Ensure 100% Shearwater fleet compliance with the EU MRV Maritime Regulation and the EU Emissions Trading System.</p>	<p>Shearwater’s Code of Conduct - through its QHSE and Climate & Environment commitments - requires compliance with all environmental laws, protection of the environment, and continuous improvement of technologies and practices to limit environmental impact. These commitments underpin our actions to implement Monitoring Plans, ensure accurate emissions reporting, and comply with MRV and EU/UK ETS requirements.</p>	<p>Shearwater has appointed DNV as our accredited MRV shipping verifier to verify our Monitoring Plans, review our MRV data, and issue verified annual emission reports. All required vessel Monitoring Plans are currently in the approval process, and collected MRV data is undergoing validation. We expect to achieve full compliance with MRV Reporting requirements due for the 2025 reporting period, progress towards this is ongoing.</p>





E1-4 Targets related to managing material Climate Change IROs

	2025	
	Our Target	Our Progress
Emission reduction initiatives for offshore operations		
Intensity reduction target of our Well to Wake (WtW) greenhouse gas emissions by 2030, relative to 2019 base year intensity CII of 3938.87, (percent)	35 %	40 %
Shearwater Carbon Intensity Indicator (CII) of Well-to-Wake (WtW) emissions per Active Vessel Month (AVM)	2,560.26	2,347.48
<small>The target does not cover Scope 2 emissions, or Scope 3 emissions other than category 3.</small>		
Participate in the Green Energy Tariff (GET) programme		
100% of electricity purchased for the Shearwater Product Center to be matched by I-REC renewable energy certificates	100 %	100 %
Emissions and carbon tax readiness		
Shearwater fleet compliance with the EU MRV Maritime Regulation and the EU Emissions Trading System	100 %	Ongoing

The targets are not based on conclusive scientific evidence or externally validated science-based climate pathways, but are informed by relevant maritime and energy sector pathways, operational experience and recognised emissions-accounting methodologies, where applicable.

Targets related to managing material Climate Change IROs Accounting Policies

Internal Carbon Intensity Indicator (CII) Shearwater’s internal Carbon Intensity Indicator (CII), defined as tons of CO₂e Well-to-Wake (WtW) emissions per Active Vessel Month (AVM).

Well to Wake emissions (WtW) Well-to-Wake (WtW) emissions include all emissions from fuel production through to fuel use onboard vessels, covering Scope 3 upstream emissions and Scope 1 operational emissions. Emissions are accounted for across all vessel activity, including owned and chartered vessels, and cover surveys, transits, and time spent in port, at anchorage, or in shipyards.

Active Vessel Month (AVM) Refers to the number of days a survey vessel has seismic personnel onboard and is therefore considered active, either carrying out survey work or preparing for operations. Active days are combined across all vessels and converted into average monthly units. AVM is used as an indicator of operational activity, although it may not capture all variations in vessel utilisation or intensity.

E1-5 - Energy consumption and mix

Marine gas oil (MGO) is the primary source of Shearwaters energy consumption, driven by offshore operations, and represents the largest source of Scope 1 emissions. In addition, we purchase electricity from the grid to support onshore activities, with our manufacturing centre and cold-stacked vessels accounting for the majority of our Scope 2 emissions.

E1-5 Energy consumption and mix	2025
Fuel consumption from coal and coal products, MWh	0
Fuel consumption from crude oil and petroleum products, MWh	862,545.86
Fuel consumption from natural gas, MWh	0
Fuel consumption from other fossil sources, MWh	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	11,481.05
Total fossil energy consumption, MWh	874,026.91
Share of fossil sources in total energy consumption, percentage	99.54 %
Consumption from nuclear sources, MWh	0
Share of consumption from nuclear in total energy consumption, percentage	0
Fuel consumption for renewable sources, including biomass, MWh	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources, MWh	4,050.48
The consumption of self-generated non-fuel renewable energy, MWh	0
Total renewable energy consumption, MWh	4,050.48
Share of renewable sources in total energy consumption, percentage	0.46 %
Total energy consumption, MWh	878,077.40

Metrics have not been validated by an external body

Energy intensity based on net revenue

Shearwater’s activities fall under NACE Rev. 2.1 Section N.71.12 - Engineering activities and related technical consultancy, which includes seismic surveying. Although this category is not classified as a high-climate-impact sector for calculating energy intensity based on net revenue, we still consider the metric relevant. Our energy-intensity calculation uses total energy consumption and total net revenue from all operations.

Energy intensity based on net revenue	2025
Total energy consumption from all operations per net revenue from all operations (MWh/Monetary unit)	1375.00 MWh / million USD

Consolidated income statement for [net revenue](#)
Metrics have not been validated by an external body





E1-6 Gross scopes 1, 2, 3 and total greenhouse gas emissions

For Scope 1 and Scope 2 emissions, Shearwater discloses emissions separately for the consolidated accounting group and for jointly controlled operations and assets under our operational control. Scope 1 emissions include Shearwater owned vessels (180,366.13 tCO₂e) and time-charter leased vessels (42,167.17 tCO₂e). All sites with Scope 2 emissions are leased and under operational control.

GHG intensity based on net revenue	2025
Total GHG emissions (location-based) from all operations per net revenue from all operations (tCO ₂ e/Monetary unit)	491.37 tCO ₂ e / million USD
Total GHG emissions (market-based) from all operations per net revenue from all operations (tCO ₂ e/Monetary unit)	496.49 tCO ₂ e / million USD

Consolidated income statement for [net revenue](#)
Metrics have not been validated by an external body

E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

In 2025, Shearwater did not engage in GHG removals or participate in GHG mitigation projects financed through carbon credits.

E1-8 – Internal carbon pricing

Shearwater currently does not have an internal carbon pricing scheme.

E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions, tons CO ₂ e	Retrospective				Milestones and target years		
	2019 (Base Year)	N - 1	2025 (N)	% N / N-1	2030 (2050)	Annual % target / Base Year	
Scope 1 GHG Emissions							
Gross Scope 1 GHG Emissions, (tCO ₂ e)	281,206.49	N/A	222,533.31	N/A	306,326.26	0	N/A
Percent of Scope 1 GHG emissions from regulated emissions trading schemes, (%)	0	N/A	0	N/A	N/A	N/A	N/A
Scope 2 GHG Emissions							
Gross location-based Scope 2 GHG Emissions, (tCO ₂ e)	N/A	N/A	2,714.90	N/A	N/A	N/A	N/A
Gross market-based Scope 2 GHG Emissions, (tCO ₂ e)	N/A	N/A	5,979.81	N/A	N/A	N/A	N/A
Scope 3 GHG Emissions							
Total Gross indirect (Scope 3 GHG) Emissions, (tCO ₂ e)	N/A	N/A	88,542.84	N/A	N/A	N/A	N/A
1: Purchased goods and services	N/A	N/A	18,593.98	N/A	N/A	N/A	N/A
2: Capital goods	N/A	N/A	3,621.96	N/A	N/A	N/A	N/A
3: Fuel and energy related activities (not included in Scope 1 or Scope 2)	61,553.80	N/A	51,814.22	N/A	70,211.61	0	N/A
4: Upstream transportation and distribution	N/A	N/A	3,062.48	N/A	N/A	N/A	N/A
5: Waste generated in operations	N/A	N/A	96.53	N/A	N/A	N/A	N/A
6: Business travelling	N/A	N/A	11,345.62	N/A	N/A	N/A	N/A
7: Employee commuting	N/A	N/A	8.05	N/A	N/A	N/A	N/A
8: Upstream Leased Assets	NM	NM	NM	NM	NM	NM	NM
9: Downstream transportation and distribution	NM	NM	NM	NM	NM	NM	NM
10: Processing of sold products	NM	NM	NM	NM	NM	NM	NM
11: Use of sold products	NM	NM	NM	NM	NM	NM	NM
12: End-of-life treatment of sold products	NM	NM	NM	NM	NM	NM	NM
13: Downstream leased assets	NM	NM	NM	NM	NM	NM	NM
14: Franchises	NM	NM	NM	NM	NM	NM	NM
15: Investments	NM	NM	NM	NM	NM	NM	NM
Total GHG Emissions							
Total GHG Emissions (location based), (tCO ₂ e)	N/A	N/A	313,791.05	N/A	N/A	N/A	N/A
Total GHG Emissions (market based), (tCO ₂ e)	N/A	N/A	317,055.95	N/A	N/A	N/A	N/A

The 2030 milestones are calculated by scaling 2025 absolute emissions to reflect assumptions on active vessels and utilisation, and then applying planned reductions based on 50% of controllable decarbonisation levers, reflecting uncertainties in long-term technology deployment and implementation timelines.

Scope 3 Category 3 Base Year data is from fuel related activities only (Well to Tank).

NM - Not a material Scope 3 category.

N/A - Not applicable, or no prior-year (N-1) data available due to first-year CSRD reporting.



Scope 1 and Scope 2 Accounting Policies

The following table outlines the accounting principles applied to Shearwater’s Scope 1 and Scope 2 greenhouse gas (GHG) emissions metrics and data points.

Shearwater defines its organisational boundary using the operational control consolidation method. All entities within the corporate structure, as well as all vessels owned or chartered by Shearwater, are included regardless of charter duration.

2019 was selected as the base year for the offshore GHG emission-intensity target, as it represents the first full year following the acquisition of the marine seismic business of WesternGeco and reflects a representative operational profile. The base year applies to Scope 1 emissions and the associated Scope 3 well-to-tank emissions linked to those activities, ensuring comparability and avoiding distortion from earlier structural changes.

Scope 1 and Scope 2 emissions have not been validated by an external body.

Disclosure Requirement

Accounting Policy

Direct GHG Emissions (Scope 1)

Shearwater includes direct energy-consumption data for all owned vessels, and all short-term charter vessels involved in offshore operations.

Scope 1 emissions are reported in accordance with ESRS, which is based on the GHG Protocol, and comprise direct greenhouse gas emissions from fuel consumed in offshore operations. Shearwater does not have material direct energy consumption at onshore locations.

Inclusion of short-term charter vessels (e.g., support or guard vessels) reflects the level of operational control exercised by Shearwater during survey activities.

Scope 1 emissions are calculated based on fuel consumption multiplied by fuel-specific emission factors, generating carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O) emissions expressed in carbon dioxide equivalents (CO₂e). Calculations are performed using the Position Green carbon accounting system, applying annual DEFRA emission factors.

Emissions from refrigerants have been assessed as non-material.

Indirect GHG Emissions (Scope 2)

Shearwater’s Scope 2 emissions include electricity consumed across offices, warehouses, manufacturing facilities, and data-centre locations.

Scope 2 emissions are reported in accordance with ESRS, which is based on the GHG Protocol, and comprise indirect greenhouse gas emissions from the generation of purchased electricity. Shearwater does not consume purchased heat.

Where measured electricity consumption data is unavailable, electricity use is estimated using a consumption factor of 32.5 kWh/m² per year provided by the Position Green carbon accounting system. This factor is based on national STIL 2 statistics for Sweden and aligns with Energimyndigheten guidance (2020), applying median values within the reference interval and assuming a ±10% distribution around the national average.

Scope 2 emissions are calculated and disclosed using both recognised GHG Protocol approaches:

- Market-based method: Electricity purchased multiplied by country-specific emission factors, incorporating any available Energy Attribute Certificates (EACs).
- Location-based method: Electricity purchased multiplied by average country-specific grid emission factors.

Shearwater uses the Position Green carbon accounting system to calculate indirect emissions, applying annual emission factors sourced from the Association of Issuing Bodies (AIB), DEFRA, and the International Energy Agency (IEA).



Scope 3 Accounting Policies

The following table sets out the accounting principles applied to Shearwater's Scope 3 greenhouse gas (GHG) emissions metrics and related data points. Shearwater defines its organisational boundary using the operational control consolidation method. All entities in its corporate structure and all vessels owned by Shearwater or chartered for Shearwaters operations are included irrespective of charter duration.

2019 was selected as the base year for the offshore GHG emission-intensity target, as it represents the first full year following the acquisition of the marine seismic business of WesternGeco and reflects a representative operational profile. The base year applies to Scope 1 emissions and the associated Scope 3 well-to-tank emissions linked to those activities, ensuring comparability and avoiding distortion from earlier structural changes.

Scope 3 emissions have not been validated by an external body.

Disclosure Requirement

Indirect GHG Emissions (Scope 3)

Shearwater screens all 15 GHG Protocol Scope 3 categories and reports on those assessed as material, with ongoing efforts to increase primary data coverage and reduce reliance on estimates wherever possible.

Accounting Policy

Scope 3 emissions are calculated and disclosed in line with the principles and provisions of the GHG Protocol.

Of the 15 Scope 3 categories, seven have been assessed as material to Shearwater: Purchased Goods and Services, Capital Goods, Fuel- and Energy-Related Activities (not included in Scope 1 or Scope 2), Upstream Transportation and Distribution, Waste Generated in Operations, Business Travel, and Employee Commuting.

The remaining eight categories - Upstream Leased Assets, Downstream Transportation and Distribution, Processing of Sold Products, Use of Sold Products, End-of-Life Treatment of Sold Products, Downstream Leased Assets, Franchises, and Investments - have been assessed as non-material to Shearwater.

Scope 3 Categories

Category 1: Purchased Goods and Services

Scope 3 Category 1 emissions are calculated using a spend-based methodology. Relevant expenditure on purchased goods and services is mapped to NACE Rev.2.1 activity codes and cross-walked to NAICS-6 classifications, to which inflation-adjusted U.S. EPA Supply Chain Greenhouse Gas Emission Factors (v1.4.0) are applied to estimate associated emissions. Calculated emissions include an uplift for accruals. This approach ensures consistent treatment across all qualifying spend categories where primary activity data is unavailable.

Category 2: Capital Goods

Scope 3 Category 2 emissions are calculated using a spend-based methodology applied to capital goods expenditure. Spend items are mapped to NACE Rev.2.1 activity codes and cross-walked to NAICS-6 classifications, to which inflation-adjusted U.S.EPA Supply Chain Greenhouse Gas Emission Factors (v1.4.0) are applied to estimate emissions. Calculated emissions include an uplift for accruals. This methodology provides a consistent and transparent basis for estimating emissions associated with capital goods where primary activity data is unavailable.

Category 3: Fuel and energy related activities (not included in scope 1 or 2)
- Well to Tank and Purchased Electricity

Scope 3 Category 3 emissions, relating to upstream fuel- and energy-related activities, are calculated using a combination of primary activity data and area-based estimation. Fuel consumption data is processed through the Position Green carbon accounting system, applying annual DEFRA fuel-specific emission factors.

Electricity consumption data, whether collected directly or extrapolated, is assigned country-specific emission factors, sourced from DEFRA and the International Energy Agency (IEA), to estimate associated emissions. Emissions calculated using primary data obtained from suppliers represent 99.4% of total Category 3 energy related emissions.

Category 4: Upstream Transportation and Distribution
- Logistics Transportation

Scope 3 Category 4 emissions are calculated using primary shipment-level data where available, supplemented by spend-based estimation where primary data is not obtainable. Primary inbound and outbound logistics emissions are sourced from GAC via the GAC Portal Sustainability Reporting system. Coverage includes shipments to and from Shearwater's onshore and offshore offices, warehouses, manufacturing centre, and vessels. GAC calculates emissions in accordance with ESRS, which is based on the GHG Protocol, applying annual DEFRA freight transport and well-to-tank (WTT) conversion factors. Emissions calculated using primary data obtained from GAC represent 66.8% of total Category 4 emissions.

For logistics accounts not represented within the GAC Portal, emissions are estimated using a spend-based methodology. Relevant expenditure is mapped to NACE Rev.2.1 activity codes and cross-walked to NAICS-6 classifications, to which inflation-adjusted U.S.EPA Supply Chain Greenhouse Gas Emission Factors (v1.4.0) are applied to estimate emissions. Calculated emissions include an uplift for accruals. This approach ensures consistent treatment across all qualifying spend categories where primary activity data is unavailable.



Scope 3 Accounting Policies (continued)

Scope 3 Categories

<p>Category 5: Waste in Operations</p>	<p>Scope 3 Category 5 emissions are derived from offshore and onshore operational waste streams. Offshore waste delivered to shore is reported by volume in accordance with MARPOL Annex V regulated waste categories.</p> <p>Reported volumes are converted to weight using US Environmental Protection Agency (EPA) waste-specific conversion factors. Estimated waste weights for both offshore and onshore waste streams are then converted to emissions using annual DEFRA waste-disposal emission factors to estimate associated emissions.</p>
<p>Category 6: Business Travel - Corporate and Offshore airline and hotel stays.</p>	<p>Scope 3 Category 6 emissions are calculated using primary activity data obtained from Shearwater’s travel service providers, supplemented by spend-based estimation where primary data is unavailable. Primary air-travel and hotel emissions data are provided by ATPi and AMEX-GBT. ATPi emissions for the period 2019–2021 were calculated using UK DEFRA conversion factors; from 2022 onwards, ATPi applies the Thrust Carbon methodology. AMEX-GBT emissions are calculated by CHOOSE using the IATA CO₂ Connect methodology, incorporating UK BEIS radiative forcing adjustments. Emissions calculated using primary data obtained from ATPi and AMEX-GBT represent 64.9% of total Category 6 emissions.</p> <p>For business travel activity not captured via these providers, emissions are estimated using a spend-based methodology. Relevant expenditure is mapped to applicable NACE Rev. 2.1 activity codes, which are cross-walked to NAICS-6 classifications, to which inflation-adjusted U.S. EPA Supply Chain Greenhouse Gas Emission Factors (v1.4.0) are applied to estimate emissions. Calculated emissions include an uplift for accruals. This approach ensures consistent treatment across all qualifying spend categories where primary activity data is unavailable.</p>
<p>Category 7: Employee Commuting - Employee Commuting and Working from Home</p>	<p>Scope 3 Category 7 emissions are derived using a combination of homeworking activity data and spend-based estimation for commuting expenses. Homeworking emissions are calculated using activity data captured through the Position Green carbon accounting system. Emissions incorporate electricity consumption, office equipment use, and heating and cooling energy demand, calculated using annual UK DEFRA homeworking conversion factors.</p> <p>Commuting emissions are estimated using reported commuting-related expenses. Relevant expenditure is mapped to NACE Rev. 2.1 activity codes and cross-walked to NAICS-6 classifications, to which inflation-adjusted U.S. EPA Supply Chain Greenhouse Gas Emission Factors (v1.4.0) are applied to estimate associated emissions. Calculated emissions include an uplift for accruals. This approach ensures consistent treatment across all qualifying spend categories where primary activity data is unavailable. As commuting expenses may not comprehensively capture all employee travel, resulting estimates reflect only the available reported data.</p>
<p>Category 8: Upstream Leased Assets, <i>(not material)</i></p>	<p>Upstream leased assets in use by Shearwater are reported under Scope 1 (short-term charter vessels), and Scope 2 (leased office and facility space) consistent with GHG Protocol guidance.</p>
<p>Category 9: Downstream transportation and distribution, <i>(not material)</i></p>	<p>Outbound transportation and distribution purchased by Shearwater is reported under Category 4 consistent with GHG Protocol guidance.</p>
<p>Category 10: Processing of sold products, <i>(not material)</i></p>	<p>Shearwater does not sell products.</p>
<p>Category 11: Use of sold products, <i>(not material)</i></p>	<p>Shearwater does not sell products.</p>
<p>Category 12: End-of-life treatment of sold products, <i>(not material)</i></p>	<p>Shearwater does not sell products.</p>
<p>Category 13: Downstream leased assets, <i>(not material)</i></p>	<p>Shearwater does not lease out assets.</p>
<p>Category 14: Franchises, <i>(not material)</i></p>	<p>Shearwater does not operate franchises.</p>
<p>Category 15: Investments, <i>(not material)</i></p>	<p>Shearwater does not hold any significant equity positions.</p>





E2 POLLUTION

E2 Pollution

Material impacts, risks and opportunities and their interaction with strategy and business model

	Materiality Category	Materiality Sub-Topic	Value chain location	Time horizon
Air pollution from vessels - Adverse impacts on air quality due to emissions of NOx and SOx from our vessels.	Actual negative impact	Pollution of air	Own Operations	Short-term
Oil spills to the ocean from vessels - Adverse impacts to the environment related to oil spills to the ocean from vessels resulting in the release of fuel, lubricants and other ship borne pollutants into the ocean.	Potential negative impact	Pollution of water	Own Operations	Short-term
Underwater noise from seismic sources and vessel operations may impact marine species, affecting communication, navigation, and behaviour.	Potential negative impact	Pollution of water	Own Operations	Short-term
Wastewater management systems - Failure to effectively manage bilge, ballast, and sludge systems may lead to unlawful discharges or pollution incidents, harming the marine environment.	Potential negative impact	Pollution of water	Own Operations	Short-term
Marine pollution - Loss or damage of seismic equipment may contribute to marine pollution and/or microplastic release, harming the marine environment.	Actual negative impact	Pollution of water	Own Operations	Short-term
Offshore pollution compliance - Non-compliance, including oil spills, wastewater discharge, and noise, may lead to fines, operational restrictions, reputational damage, and reduced licence to operate.	Risk	Pollution of air Pollution of water	Own Operations	Short-term, Medium-term, Long-term

Impact Materiality

Financial Materiality



E2-1 Policies related to pollution

Shearwater’s approach to preventing pollution and protecting the marine environment is set out in our [Core Policies](#) - the Code of Conduct, CSR Policy and ESG Policy - and implemented through our QHSE Policy and environmental management systems. These policies define how we identify, assess, manage and remediate pollution-related impacts, risks and opportunities across the organisation.

They apply to all operations and to the value chain through contractual requirements, supplier onboarding and oversight of vessel managers, agents and service partners. Offshore implementation is grounded in the International Safety Management (ISM) Code and aligns with applicable IMO requirements, including MARPOL and the Ballast Water Management (BWM) Convention, along with regional rules such as seismic-source mitigation and offshore discharge controls.

The policies include controls on air and water pollution, covering emissions, wastewater, bilge and ballast systems, spill prevention and compliant discharges, as well as governed waste handling, hull cleaning and anti-fouling practices. Chemical approval and Safety Data Sheet (SDS) controls apply at all Shearwater sites, supporting the substitution of lower-toxicity products and the avoidance or phase-out of substances of very high concern.

Policies also establish requirements for pollution-incident preparedness, including vessel pollution emergency plans (SOPEP), spill response arrangements, drills, alarms and regulatory notifications, and post-incident corrective action.

See ESRS 2 IRO-1 [Description of the processes to identify and assess material impacts](#), risks and opportunities for additional details on understanding and identifying our IROs.

QHSE Policy	
Purpose	To safeguard health, safety, quality, and the environment across all Shearwater operations worldwide.
Scope	All Shearwater Workforce (Employees and Non-Employees)
Most senior level accountable	CEO, Board of Directors
Availability	Externally available on Shearwater’s website
Applicability across Sustainability statement	Climate change, Pollution, Resource use and circular economy Own Workforce, Workers in the Value Chain
Industry supporting documentation	Global Seismic Regulations Guidelines (EnerGeo Alliance)

E2-4 Pollution of air, water and soil

The following tables outline the pollutants to air and water emitted through our own operations. Microplastics were evaluated and determined to be not material, as they did not meet the thresholds for material impact, risk, or stakeholder relevance.

Shearwater also evaluated its operations against Regulation (EC) No 166/2006 and determined though we do not conduct activities as defined in Annex I, pollutants listed in Annex II that meet the specified threshold value are Nitrogen oxides (NOx) and Sulphur oxides (SOx), with the exception of emissions of GHGs which are disclosed in accordance with ESRS E1 Climate Change.

Comparative annual data will be introduced in subsequent reporting periods following first-year reporting. Reporting on spills and air emissions is in line with the expectations and guidance of our industry, including the Norwegian Shipowners’ Association.

E2-4 Pollution of air and water	2025
Emissions to Air	
Nitrogen Oxides (NOx), Metric tons	3,379.82
Sulphur Oxides (SOx), Metric tons	162.52

Entity Specific Pollution of air and water	2025
Spills to Sea	
Volume of Spills to Sea, Spilled, Litres	75
Volume of Spills to Sea, Contained, Litres	50
Volume of Spills to Sea, Breached, Litres	25
Number of Spills to Sea, Number	6
Marine Protected Areas	
Entry into Marine Protected Areas	0

E2 Accounting Policies

The following table outlines the accounting principles of Shearwater’s E2 metrics and data points.

Disclosure Requirement	Accounting Policy
Nitrogen oxides (NOx)	NOx emissions are calculated as the fuel consumed multiplied by vessel specific emission factors to yield NOx. Vessel specific NOx emission factors are calculated as per the Norwegian NOxFund recommendations.
Sulphur Oxides (SOx)	SOx emissions are calculated as the fuel consumed multiplied by fuel specific emission factors to yield SOx. SOx emission factors are derived from the Sulphur ppm content of the fuel
Spills to Sea	Spills to sea are accidental releases of hazardous substances, including oil, chemicals, or fuel, and are recorded by tracking volumes spilled, contained, and breached to sea.
Marine Protected Areas	Vessel and seismic equipment proximity to Marine Protected Areas is tracked using defined spatial zones (Inside, <1 km, 1–5 km, 5–20 km).

E2-5 Substances of concern and substances of very high concern

During the assessment process, the sub-topics substances of concern and substances of very high concern (SVHCs) were evaluated and determined to be not material, as they did not meet the thresholds for material impact, risk, or stakeholder relevance at this time.

E2-2 – Actions and resources related to pollution

Shearwater acts through an ISM-certified Safety Management System and maintains procedures that operationalise MARPOL requirements across our owned and managed fleet. All vessels undergo annual internal and external audits, with certification maintained on a five-year cycle. Operational and accidental pollution risks are monitored through mandatory spill reporting, controls on sewage and discharge handling and compliance tracking for SOx and NOx emission limits. Since 2019, all vessels have operated primarily on Marine Gas Oil (MGO) to meet sulphur-emission standards. Most of our fleet also holds Clean(Design) and/or Clean in-operation class notations, which set enhanced requirements to reduce emissions to air, discharges to sea, and waste deliveries to shore. These notations meet or exceed current international environmental standards, further supporting our efforts to minimise operational impact.

We also apply actions to manage biodiversity and noise related pollution risks. This includes compliance with environmental permits, ballast-water controls to prevent invasive species transfer and monitoring vessel proximity to Marine Protected Areas using defined spatial zones. Underwater noise is managed through planning phase mitigations, timing surveys to avoid sensitive periods, and real time controls such as Marine Mammal Observers, Passive Acoustic Monitors, soft-start procedures and seismic-source shutdowns when required.

To reduce ecological disturbance, we maintain antifouling coatings, implement regular hull and equipment cleaning routines and use protective fittings on our seismic gear. Shearwater invests in lower noise source technologies, including reduced high frequency eSource systems and enhanced low frequency signal capability through Harmony. Additionally, we are developing future marine vibroseis technology in collaboration with industry partners to support long-term reductions in operational noise impacts.

The management of material pollution impacts is supported through resources embedded in Shearwater’s normal business operations, budgets, and management structures. Priorities are set through risk assessment, due-diligence processes, and management oversight, with defined roles responsible for identifying, overseeing, and managing impacts, without separate tracking of monetary amounts.

Key Actions to address Pollution	Description and Year of Completion	Scope of Action	Target in Place	Policy Element	Overall Progress
Maintaining robust spill-prevention and emergency-response readiness across the fleet.	<p>Maintaining robust spill-prevention and emergency-response readiness across the fleet (Ongoing). Shearwater maintains well-established spill-prevention and response processes through SOPEP-compliant vessel procedures, mandatory reporting, and regular crew drills. These controls ensure any spill events are promptly detected, effectively contained, and appropriately escalated to minimise environmental impact.</p> <p>Maintaining readiness is not a voluntary initiative but a mandatory requirement governed by regulatory standards and internal QHSE expectations. To meet these obligations, all vessels must carry out required SOPEP drills, ensuring continued crew competence and full regulatory compliance.</p>	Offshore operations and offshore workforce, in line with all relevant geography-specific regulatory requirements.	Zero spills to sea - mandatory ongoing compliance with relevant marine pollution regulations.	SW Core Policies and QHSE Policy - committed to minimise our impact on the environment through adherence to pollution prevention requirements with a goal of zero spills, and to provide training and resources to ensure a safe and secure work environment.	<p>In 2025, we recorded six spill cases offshore totalling 75 litres. Of this volume, 50 litres were successfully contained onboard, while 25 litres breached containment, comprising 5 litres of hydraulic oil and 20 litres of Marine Gas Oil (MGO).</p> <p>Spill-response readiness training continued across the fleet, with 31 SOPEP drills recorded in Havian during 2025, supporting crew competence and preparedness for pollution-related incidents.</p>
Compliance with project environmental permits - including marine environment disturbances and respect for marine protected areas.	<p>Shearwater implements all project-specific environmental permit requirements through integrated planning and operational controls. (Ongoing) In collaboration with clients, regulators and other stakeholders as relevant, project management applies mitigation measures including exclusion of survey periods when marine fauna or human divers may be present, establishment of no-survey zones, modelling of exclusion zones, and scheduling around migration, spawning and fishing seasons.</p> <p>As required, Marine Mammal Observers and Passive Acoustic Monitors provide real-time mitigation by applying soft-start procedures and pausing seismic sources when marine mammals or sensitive species are detected. Environmental or Fisheries Officers may be hosted onboard to verify compliance. Vessel and seismic equipment proximity to Marine Protected Areas is tracked using defined spatial zones (Inside, <1 km, 1–5 km, 5–20 km). Additional per project training ensures offshore personnel are aware and comply with geography-specific soft-start and environmental protection requirements.</p> <p>Our commitment to compliance with project environmental permits - including respect for marine protected areas, and mitigation of underwater seismic sources is continuous.</p>	Offshore operations and offshore workforce, in line with any geography-specific regulatory requirements.	<p>Zero instances of non-compliance with environmental regulators, ongoing compliance</p> <p>Zero entry into Marine Protected Area, monitored on an ongoing basis in Havian</p>	Shearwater Core Policies and QHSE Policy - commitment to minimise environmental impact and comply with all environmental permitting requirements.	<p>In 2025 Shearwater recorded zero cases of non-compliance with environmental regulators and zero entries into Marine Protected Areas.</p> <p>In 2025 Shearwater vessels halted data acquisition a combined total of 3485 hours, approximately 6% of the time on project, due to the presence of marine mammals, fishing activity or fishing gear, or divers in the water.</p>





E5 RESOURCE USE AND CIRCULAR ECONOMY

E5 Resource Use and Circular Economy					
Material impacts, risks and opportunities and their interaction with strategy and business model		Materiality Category	Materiality Sub-Topic	Value chain location	Time horizon
Impact Materiality	Waste generation and disposal from operations - Negative impact related to waste generation and disposal from operations, particularly due to obsolete seismic equipment and/or vessels.	Actual negative impact	Waste	Own Operations	Short-term Medium-term
	Removal of encountered marine debris and ghost nets - Positive impact related to the collection and removal of marine debris and ghost nets encountered during offshore operations. When operational crews retrieve waste found at sea, they contribute to the reduction of pollution and hazards to marine wildlife.	Actual positive impact	Waste	Own Operations	Short-term Medium-term Long-term



Environmental, Social & Governance (ESG) Policy	
Purpose	To safeguard the environment across all Shearwater operations by reducing greenhouse-gas emissions, improving energy and resource efficiency, developing low-impact technologies, continually enhancing environmental performance, supporting circular practices that reduce waste, and preventing marine pollution while protecting life below water
Scope	All of Shearwaters global activities
Most senior level accountable	CEO, Board of Directors
Availability	Externally available on Shearwater’s website
Applicability across Sustainability statement	Climate change, Pollution, Resource use and circular economy, Own Workforce Workers in the Value Chain
Supporting policy documentation	QHSE Policy Behavioural Framework

See ESRS 2 IRO-1 [Description of the processes to identify and assess material impacts](#), risks and opportunities for additional details on understanding and identifying our IROs.

E5-1 - Policies related to resource use and circular economy

Shearwater’s approach to resource use, waste management, and circularity is defined through our [Core Policies](#) - the Code of Conduct, CSR Policy, and ESG Policy - and implemented through our environmental management systems. These policies guide how we identify, assess and manage material waste-related impacts, risks and opportunities across our operations and throughout our supply chain. They commit the organisation to responsible consumption and production, improved efficiency, and the reduction of waste generated from seismic equipment, vessels and operational activities. Our policies also support transitioning away from the use of virgin materials by prioritising reuse and recycling where feasible and promoting the sustainable sourcing of materials and renewable resources within procurement processes.

In line with these commitments, Shearwater enhances circularity by applying recycling practices where feasible and ensuring responsible downstream waste treatment. Our crews also contribute positively to the marine environment by retrieving encountered marine debris and ghost nets during offshore operations. Furthermore, we fully comply with IMO MARPOL, including Annex V Prevention of Pollution by Garbage

from Ships, which bans the disposal of plastics at sea; accordingly, Shearwater does not dispose of any garbage overboard, ensuring all ship-generated waste is managed responsibly. Together, these policies ensure comprehensive management of our material E5 impacts, risks and opportunities across our own operations and our upstream and downstream value chain.

E5-5 - Resource outflows - waste from own operations

Shearwater’s waste from own operations consists of two primary streams: waste generated from offshore operations and waste generated from onshore sites. Across both environments, our approach is grounded in circular economy principles, prioritising waste prevention, the responsible reuse of materials, and the minimisation of overall waste generation.

Offshore Waste Management

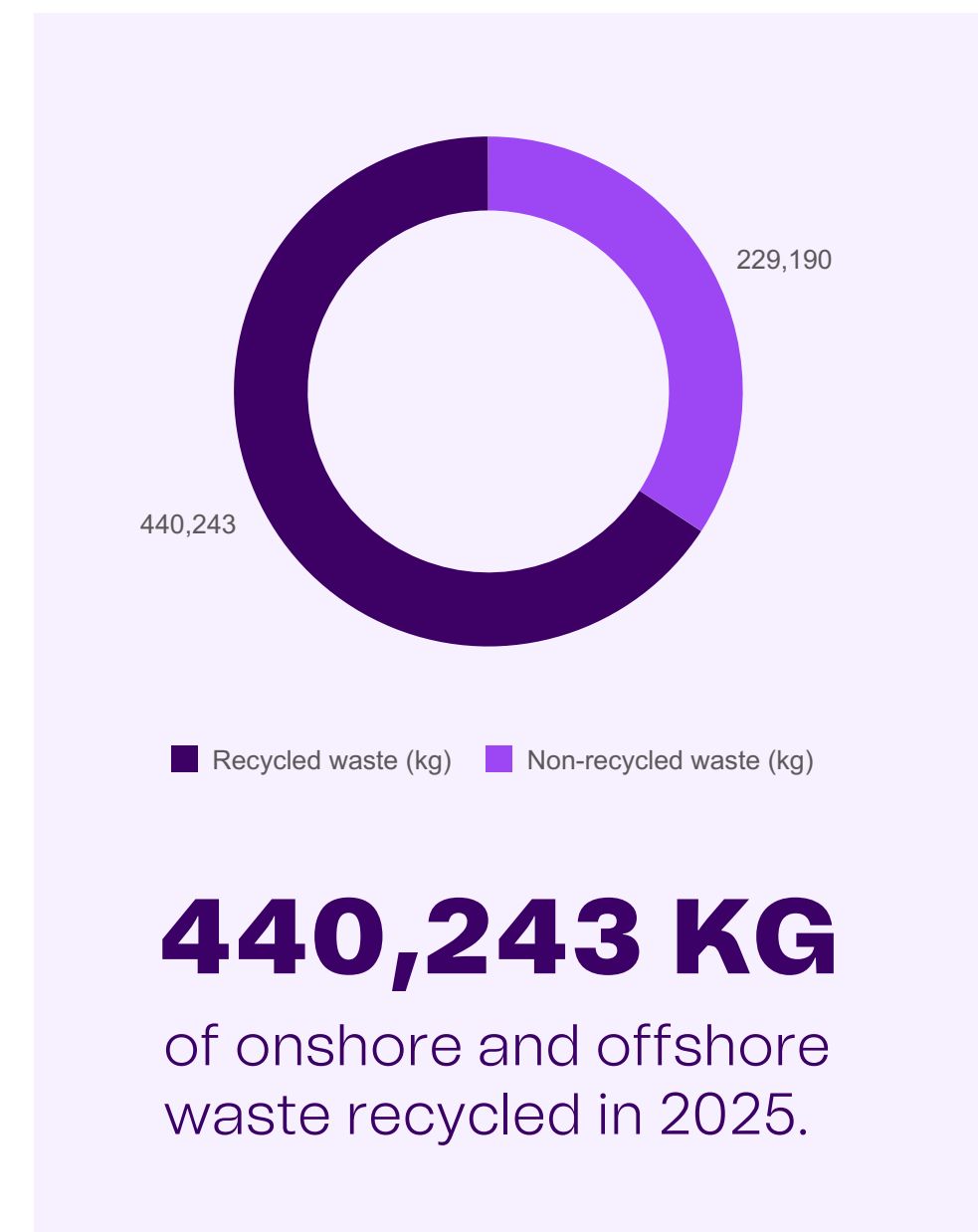
Our offshore waste management strategy is supported by strong regulatory frameworks and well-documented processes. Offshore waste reporting covers all Shearwater-owned vessels. There are instances of additional data received from time charter vessels as requested by our clients. Each vessel maintains a site-specific Garbage Management Plan, which details waste collection, segregation, storage, and discharge procedures. Waste volumes are recorded in accordance with MARPOL Annex V - Prevention of Pollution by Garbage from Ships, which defines the waste categories and handling methods applicable to vessel generated garbage.

To align MARPOL Annex V garbage categories with ESRS waste classifications, we reference the *Guidelines for the Implementation of MARPOL (MEPC.295(71))*, which guide us in mapping recyclable and hazardous materials into ESRS-compliant categories. Under this mapping:

Recyclable materials include plastics, cooking oil, and e-waste. Hazardous materials include oily rags, paint waste, chemicals, lightbulbs and batteries.

Because offshore waste is recorded in cubic meters as required under MARPOL Annex V, a volume-to-weight conversion is applied when preparing ESRS E5 disclosures. Conversion factors are selected by mapping MARPOL Annex V categories to relevant *US EPA Volume-to-Weight Conversion Factors*, enabling conversion to kilograms for ESRS reporting.

All offshore waste discharges - planned or unplanned - are documented in the Garbage Record Book and logged in our Safety Management System, recording the date, vessel position, quantity, waste type, and handling method (Delivered to Shore, Discharged to Sea, or Incinerated Onboard). Handling decisions follow all applicable laws and regulations. Waste Transfer Notes are maintained to document transfers to authorised port reception facilities, whether managed directly by Shearwater or through clients or agents. Waste categorised as non-recyclable in our reporting may contain separated recyclable materials, such as metal or glass, when transferred to port reception facilities. As the downstream treatment is not visible to Shearwater, this waste is conservatively reported as landfill.



Onshore Waste Management

Onshore waste reporting covers warehouse facilities and our manufacturing center, where most of onshore operational waste is generated and managed.

Consistent with our circular-economy focus, onshore processes prioritise waste minimisation, reuse, and responsible end-of-life management. We use our asset management database to quantify end-of-life waste arising from warehouse and manufacturing activities, including materials leaving these facilities for disposal or recovery.

We maintain agreements with specialised waste handling facilities, supporting the responsible recycling of complex materials, including end-of-life seismic equipment. Assets in our management system are tagged with Hazard Class codes, enabling identification of hazardous materials in line with ESRS classifications.

Waste transported to specialised recovery facilities is reported as recycled. Waste sent to local, general waste collection services - where downstream treatment is not visible to Shearwater - is conservatively reported as landfill, even though local providers may undertake recycling.

E5 - Resource outflows			
Waste from own operations			2025
	Offshore	Onshore	Consolidated
Total waste generated, (kg)	144,878	524,556	669,433
Non-recycled waste, (kg)	112,981	116,209	229,190
Non-recycled waste, (%)	78	22	34

E5 - Resource outflows			
Recovery and treatment			2025
	Hazardous	Non-hazardous	
Diverted from disposal			
	kg	kg	
Preparation for reuse	0	0	
Recycling	16,899	420,322	
Other recovery operations	0	0	
Directed to disposal			
	kg	kg	
Incineration	77	30,398	
Landfill	17,489	182,042	
Other disposal operations	0	2,206	

Entity Specific		2025
Recovered Ghost Nets and Marine Debris		
Marine Debris Type		kg
Fishing Aggregation Devices		1,875.0
Fishing Line		530.1
Fishing Net		1,310.0
Mooring ropes		1,200.0
Organic Debris		27.0
Plastic Sheeting		4.0
Other		1,949.8
Total Marine Debris		6,895.9

Ghost nets and marine debris recovered during operations are logged by type and kilograms in the Safety Management System and disposed of responsibly.

E5-2 – Actions and resources related to resource use and circular economy

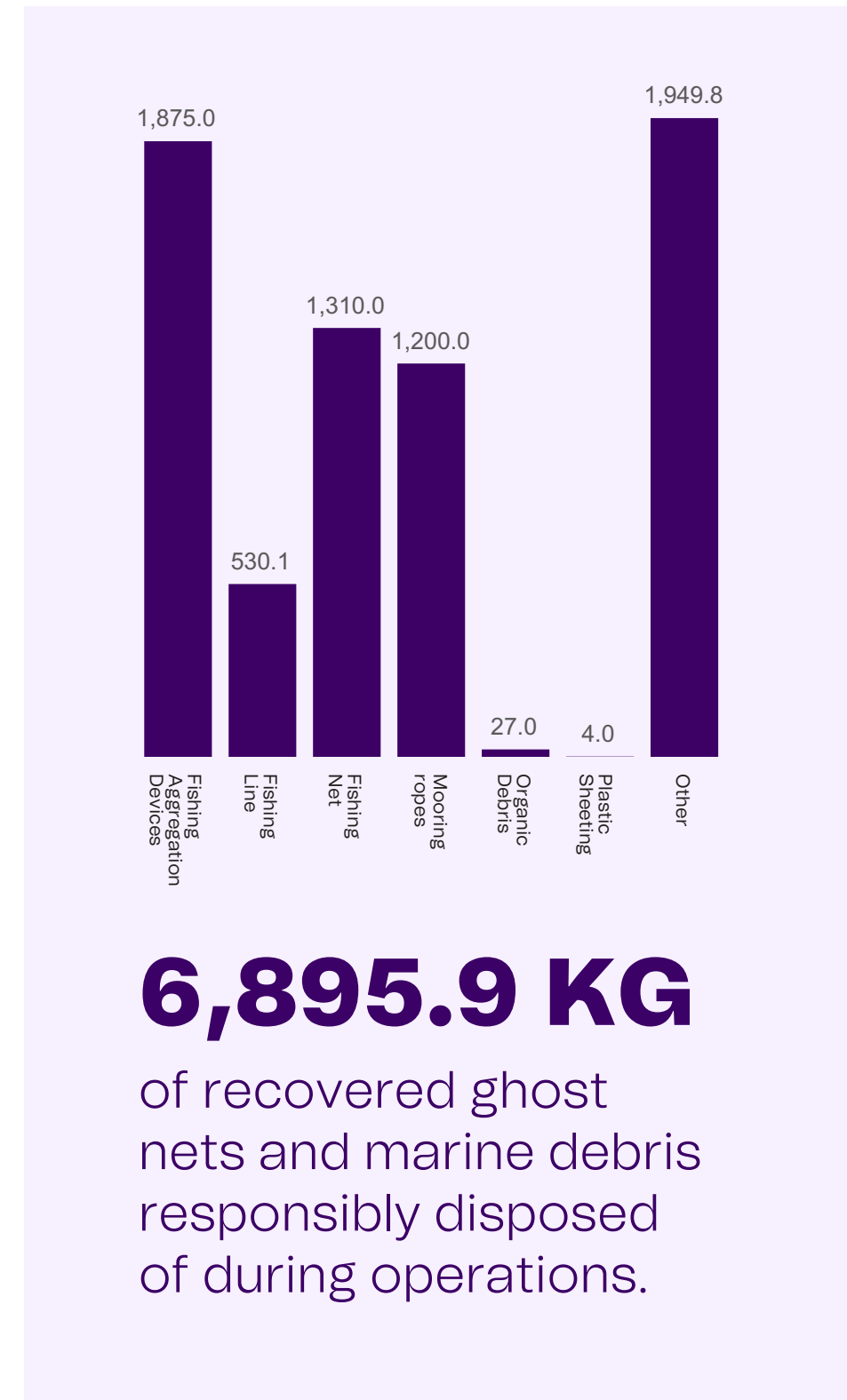
Shearwater implements practical measures to strengthen resource efficiency and circularity across its operations. A key action is the ongoing multi-year programme to catalogue, consolidate and responsibly recycle obsolete seismic equipment stored across multiple warehouse locations. This work reduces reliance on virgin materials and increases the proportion of components entering recycling and recovery streams, supported by dedicated internal resources, logistics coordination and partnerships with specialist recycling providers.

Across the fleet, Shearwater applies robust waste-handling procedures in full compliance with IMO and MARPOL Annex V, ensuring all offshore waste is properly segregated, stored and transferred to shore for treatment in line with the waste hierarchy. Certain waste types, such as e-waste, are held onboard until the vessel reaches certified port facilities capable of proper recycling and preparation for re-use. Operational crews also contribute positively by retrieving marine debris and ghost nets encountered during offshore activities.

In 2025, Shearwater advanced circularity onboard through its Isometrix streamer repair programme, repairing 64% of damaged Isometrix sections directly on our vessels. This resulted in 130 repaired sections and avoided the need to ship the equivalent of 3.7 containers of streamer for external repair - reducing transport emissions, material use, and cost. This onboard capability extends equipment lifespan, promotes reuse, and reduces downstream waste.

In addition to onboard Isometrix repair, Shearwater has established a dedicated Cable Repair Shop within the Den Helder Storage (DHS) facility to service our Sercel streamer inventory. Launched in November 2024, the shop acts as a central hub for inspecting, servicing, repairing, and managing end-of-life Sentinel and Sentinel MS sections. In 2025, the DHS Cable Repair team completed 379 inspections, resulting in 169 sections repaired and 210 sections processed for recycling.

Together, these actions demonstrate how Shearwater allocates resources to reduce waste, expand the use of secondary materials, and optimise equipment life cycles, translating policy commitments into measurable circular-economy outcomes across the organisation's operations and value chain.





Key Actions to address Waste from Own Operations	Description and Year of Completion	Scope of Action	Target in Place	Policy Element	Overall Progress
Onshore Asset Consolidation & Recycling Programme	<p>Shearwater began a voluntary multi-year campaign in 2023 to catalogue, consolidate and responsibly recycle obsolete seismic equipment stored across multiple onshore warehouses. This effort aims to reduce the Company’s environmental footprint by lowering waste, emissions and storage impacts and continues into 2026 due to the large volume of equipment and the processing capacity of recycling partners.</p> <p>2025 site-specific projects: 1.Farsund: Internal Storage area detailed clean up and inventory Q3 2.Singapore: Streamer and Workboat inventory to be processed Q2 3.La Marque: Consolidation & Obsolescence Clean-Up end Q3 4.All Sites: Key Machinery Review and inventory Road Map Q2 5.Leadin and Umbilical inventory review at ALL sites. 6.Set up test sites for various equipment types.</p> <p>This action is ongoing.</p>	Covers equipment and materials used in offshore operations but managed at our onshore storage facilities.	Progress all six projects under Shearwater’s voluntary multi-year onshore consolidation and recycling campaign, covering detailed site clean-ups, processing of obsolete inventories, consolidation of stored assets, machinery and umbilical reviews, and establishment of test sites. Progress is monitored on an ongoing basis, with continuous annual advancement and no fixed completion timeline.	In line with SW Core Policies and our QHSE Policy - specifically our commitment to minimise environmental impact through the reduction and recycling of waste and the reduced consumption of natural resources, and aligned with our ESG Policy commitment to SDG 12 (Responsible Consumption and Production) and continuous efficiency improvements across operations and the supply chain, Shearwater is committed to minimising environmental impact by consolidating and responsibly recycling obsolete seismic equipment stored across onshore facilities, improving resource efficiency and reducing waste.	<p>In 2025, Shearwater made progress across all six projects of its multi-year onshore consolidation and recycling campaign. Over 524 tons of obsolete seismic equipment were processed through recycling partners and local waste services, while major clean-ups, inventory reviews, machinery assessments and new test and overhaul capabilities advanced at key sites.</p> <ol style="list-style-type: none"> 1. Farsund: Clean-up and inventory work reached full completion. 2. Singapore: Workboat inventory fully processed, streamer inventory processing ongoing. 3. La Marque: Consolidation and obsolescence clean-up progressed to approximately 80% completion. 4. Machinery Review (All Sites): Reviews were completed in Farsund, with Den Helder remaining. 5. Lead-in & Umbilical Review (All Sites): Work continued steadily throughout the year. 6. Test Sites: Test facilities were established in Farsund (gun overhaul workshop and Q-Fin testing) and in Bergen (acquisition staging system). <p>Overall, the campaign advanced significantly in 2025, with several projects nearing completion and others progressing into 2026.</p>
Marine Debris and Ghost Net recovery	<p>Continue voluntary participation in the EnerGeo Alliance Sustainable Seas Initiative, a collaborative industry programme focused on the safe recovery and responsible disposal of encountered marine debris and ghost nets during offshore operations. When conditions safely allow, our crews retrieve these materials to remove hazards to marine life and their habitats.</p>	Offshore operations	No	Aligned with SW Core Policies and our QHSE Policy commitment to protect the environment in which we operate and minimise our environmental impact, including pollution prevention and waste reduction, and supporting our ESG Policy commitment to SDG 14 (Life Below Water) and SDG 12 (Responsible Consumption and Production), Shearwater’s offshore crews actively retrieve and responsibly dispose of marine debris and ghost nets encountered during operations to reduce marine pollution and safeguard ocean ecosystems.	<p>In 2025, Shearwater safely recovered and properly disposed 6.9 tons of ghost nets and marine debris, nine recoveries involving the release of entangled marine life. Since joining the Initiative in 2019, our fleet has recovered a total of 190.77 tons of debris.</p>



EU TAXONOMY

Background

The EU Taxonomy is a classification framework defining environmentally sustainable economic activities. Its objective is to support the redirection of capital towards sustainable investments, contributing to the EU's 2030 climate and environmental objectives and the European Green Deal, and supporting the EU's target of climate neutrality by 2050.

The EU Taxonomy defines six environmental objectives:

- 1 Climate change mitigation
- 2 Climate change adaptation
- 3 Sustainable use and protection of water and marine resources
- 4 Transition to a circular economy
- 5 Pollution prevention and control
- 6 Protection and restoration of biodiversity and ecosystems

Scope

Shearwater Geoservices AS (Shearwater) is a non-financial undertaking in scope of Regulation (EU) 2020/852 and the related Delegated Acts, and is required to disclose the proportion of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) associated with Taxonomy-eligible and Taxonomy-aligned economic activities.

EU Taxonomy disclosures are prepared on a consolidated Group basis, consistent with IFRS and the consolidated financial statements, and are presented in USD. The EU Taxonomy KPIs have been reconciled to the consolidated financial statements.

In 2024, Shearwater reported selected EU Taxonomy information on a voluntary, non-audited basis and did not include KPI disclosures using the prescribed reporting templates. For the financial year 2025, Shearwater reports EU Taxonomy information on a mandatory basis in accordance with applicable requirements. The 2025 disclosures do not include comparative figures for 2024. The EU Taxonomy

disclosures for 2025 have been subject to external assurance by PwC.

For the financial year 2025, the Group has elected to apply the amended EU Taxonomy Article 8 disclosure requirements introduced by the revised Delegated Act, including the materiality threshold and simplified reporting templates.

Economic activities

Economic activities are considered Taxonomy-eligible where they are covered by the EU Taxonomy and can be assessed against the applicable technical screening criteria set out in the Climate and Environmental Delegated Acts, with the potential to be or become Taxonomy-aligned.

Determining eligible economic activities

Shearwater has assessed its economic activities to determine Taxonomy eligibility in accordance with Regulation (EU) 2020/852 and the related Delegated Acts. Eligibility under the EU Taxonomy Regulation was assessed by mapping the Group's revenue, CapEx and OpEx to taxonomy-defined economic activities, focusing solely on scope eligibility and excluding any assessment of technical screening criteria or alignment. Activities not covered by the Taxonomy are classified as non-eligible.

Eligibility assessment is performed prior to, and independently from, the assessment of Taxonomy alignment. The assessment was supported by a third party and involved relevant stakeholders across the Group, including workshops and in-depth reviews of activities and financial transactions.

Shearwater has identified Taxonomy-eligible economic activities under the environmental objective of climate change mitigation.

Eligible activities

Our identified eligible economic activities for the financial year 2025 are:

Climate change mitigation

5.12. Underground permanent geological storage for CO₂: Carbon capture storage projects

Shearwater processed geological data related to the identification of underground storage sites for captured CO₂.

6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities

The operation of Shearwater's support vessel fleet includes the transport of goods and fuel to and from seismic vessels. The activity is assessed as partly eligible and partly non-eligible under EU Taxonomy activity 6.10.

Eligible components have been identified based on management judgement applied consistently across the fleet. The estimate is based on time logs for Shearwater's owned seismic vessels, which are used as the basis for allocating time to eligible components by reference to recorded activity categories. The assessment also factors in time spent by support vessels on mobilisation and demobilisation related to eligible activities, as well as operational phases where support vessels conduct eligible activities while the seismic vessel is performing a different task.

Due to the limited contribution of this activity and in line with materiality considerations, it is omitted from detailed EU Taxonomy reporting.

7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings): charging stations for electric vehicles in warehouse

Charging stations located adjacent to Shearwater's facilities are covered by the EU Taxonomy. This activity has been

omitted from detailed reporting due to materiality considerations.

7.7. Acquisition and ownership of buildings

Shearwater leases buildings related to onshore offices, production and operational facilities. The financial value attributable to this activity, in combination with activity 8.1 Data processing, hosting and related activities, exceeded 10% of the total CapEx KPI in 2025.

8.1. Data processing, hosting and related activities: Data centre activities

Shearwater processes seismic data using Group-owned processing equipment located in third-party data centres. These data processing activities are covered by the EU Taxonomy. The financial value attributable to this activity, in combination with activity 7.7 Acquisition and ownership of buildings, exceeded 10% of the total CapEx KPI in 2025.

Application of the materiality threshold under the EU Taxonomy

For the financial year 2025, Shearwater applied the EU Taxonomy materiality threshold provisions introduced by the revised Delegated Act. Economic activities that cumulatively account for less than 10% of total turnover, CapEx or OpEx are considered non-material for the relevant KPI and are not subject to detailed eligibility or alignment assessment. Materiality has been assessed separately for turnover, CapEx and OpEx. Non-material activities are disclosed separately in the EU Taxonomy reporting templates.

For 2025, turnover and OpEx related to eligible economic activities were cumulatively below the 10% materiality threshold and were therefore not subject to further Taxonomy assessment or KPI reporting. CapEx related to eligible economic activities exceeded the materiality threshold of 10% cumulatively for the two activities relevant for CapEx in 2025. CapEx is therefore reported in accordance with Article 8 of the EU Taxonomy Regulation.

Taxonomy alignment

Taxonomy-eligible activities that are material for the year are assessed for Taxonomy alignment. An activity is considered Taxonomy-aligned where it makes a substantial contribution to at least one environmental objective, does not significantly harm the other objectives, and complies with the minimum social safeguards. For 2025, no single activity has a KPI amount above the materiality threshold of 10%, however for CapEx, the cumulative amount for the two activities CCM 7.7. Acquisition and ownership of buildings and CCM 8.1. Data processing, hosting and related activities, exceeds 10%.

For 2025, the alignment-assessment is therefore relevant for CCM 7.7. Acquisition and ownership of buildings and CCM 8.1. Data processing, hosting and related activities.

The economic activity “Acquisition and ownership of buildings” relates primarily to long-term leases of office space and building facilities, while “Data processing, hosting and related activities” relates to data centre locations.

The outcome of the 2025 taxonomy alignment assessment has concluded in none of these two economic activities being Taxonomy-aligned as at 31 December 2025.

EU Taxonomy KPIs

KPI Denominator

Turnover

The turnover denominator represents the consolidated income statement line item “Total Revenue and Other Income” of Shearwater Geoservices AS, as further disclosed in Note 7 to the consolidated financial statements.

CapEx

Shearwater reports EU Taxonomy KPIs for CapEx for the financial year 2025. The KPIs present the proportion of Taxonomy-aligned CapEx relative to total CapEx for the reporting period.

The CapEx denominator represents total capital expenditure on tangible and intangible assets for the reporting period, derived from the consolidated financial statements and prepared in accordance with the applicable accounting policies. Accordingly, CapEx is the sum of the 2025 addition to the financial statement line items “Intangible assets” and the four financial statement line items for tangible assets (“Vessel and marine equipment”, “Seismic equipment and other equipment”, “Right of use assets” and “Manufacturing equipment”), as specified in Note 14 and Note 15 of the consolidated financial statements.

OpEx

The OpEx denominator represents operating expenditure as defined under the EU Taxonomy and comprises direct non-capitalised costs relating to research and development, building renovation, short-term leases, maintenance and repair, and other direct expenditures related to the day-to-day servicing of property, plant and equipment necessary to ensure their continued and effective functioning.

The definition of OpEx under the EU Taxonomy is not aligned with operating expenses as presented in the Group’s consolidated financial statements. EU Taxonomy OpEx represents only a subset of total operating expenses included under IFRS and is therefore significantly narrower in scope.

In determining the EU Taxonomy OpEx amount, management has applied management judgement applied consistently in carving out the relevant portion of operating expenses from the IFRS-based figures. This includes an assessment of the extent to which repair and maintenance activities are performed on a day-to-day basis by Shearwater’s own workforce, both onshore and offshore. Based on estimated time allocations between maintenance of seismic equipment, including seismic vessels, and other operational activities, relevant personnel costs have been multiplied by percentages reflecting the internal maintenance time split to calculate the monetary amounts included in EU Taxonomy OpEx.

KPI Numerators

The numerator represents financial values attributable to economic activities in scope of the EU Taxonomy. Amounts relating to non-material activities are excluded from the numerator and, where applicable, disclosed separately.

Accounting policies

EU Taxonomy KPIs are prepared on a consolidated basis using accounting policies consistent with those applied in the Group’s audited financial statements.

Double counting

Each economic activity and related financial amount is included only once in the calculation of the EU Taxonomy KPIs. Where an activity contributes to more than one environmental objective, the associated amounts are counted once only.

Minimum Social Safeguards

Shearwater and its subsidiaries ensure compliance with the minimum social safeguards set out in Article 18 of Regulation (EU) 2020/852. Compliance is supported by Group policies aligned with applicable national legislation and internationally recognised standards.

The Group has implemented due-diligence processes covering human rights, labour rights, anti-corruption, taxation and fair competition. These processes are embedded in the Group’s compliance framework and governed by the Code of Conduct, which applies to all employees and relevant business associates.

Based on the assessment performed, Shearwater considers that its economic activities comply with the minimum social safeguards.

Nuclear and Fossil Gas Related Activities

Shearwater does not carry out, fund or have exposures to nuclear energy-related, or fossil gas-related activities as defined in the EU Taxonomy Regulation.

Minimum social safeguards			
Human rights	Corruption	Taxation	Fair competition
Shearwater promotes human and labour rights and support the United Nations Universal Declaration of Human Rights, the United Nations Global Compact and the standards advocated by the International Labour Organisation. As Shearwater is subject to both the UK Modern Slavery Act and the Norwegian Transparency Act, the Group run its business in compliance with the requirements and purpose of these legislations and adopt the same requirements in agreements with our suppliers. Through its global operation, Shearwater shall ensure that all its activities worldwide are conducted in accordance with fundamental human rights and decent working conditions.	Shearwater adheres to all applicable international anti-corruption laws including the Norwegian Penal Code Sections 387, 388 and 389; the UK Bribery Act of 2010 (UKBA); and the US Foreign Corrupt Practices Act (FCPA) and other applicable international anti-corruption laws in the countries in which Shearwater operates. Shearwater opposes all forms of corruption and shall work actively to ensure this does not exist in Shearwater. Shearwater has implemented due diligence processes related to corruption in its compliance system and covered by the Code of Conduct.	Shearwater has implemented due diligence processes related to taxation in its compliance system and covered by the Code of Conduct. As outlined by Shearwater’s Code of Conduct, all accounting information shall be accurate, registered and quoted in compliance with applicable laws and regulations, including relevant accounting standards. Through its worldwide operation, Shearwater base its processes on the OECD Guidelines for multinational enterprises, ensuring compliance with laws and regulations in the countries which the Group operates.	Shearwater shall compete in a fair ethical responsible manner within the frames of antitrust regulations and competition laws applicable to the markets in which it operates.

KPI Summary Table

KPI	Total (in USD million)	Proportion of Taxonomy eligible activities (%)	Taxonomy aligned activities (in USD million)	Proportion of Taxonomy aligned activities (%)	Breakdown by environmental objectives of Taxonomy-aligned activities (%)										Not assessed activities considered non-material (%) ⁴	Taxonomy aligned activities in 2024 (in USD million) ⁵	Proportion of Taxonomy aligned activities in 2024 (%) ⁵
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities (%)	Proportion of transitional activities (%)					
Turnover ¹	639	0 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	N/A	N/A
CapEx ²	72	11 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	N/A	N/A
OpEx ³	124	0 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	9 %	N/A	N/A

¹ Turnover equals Total Revenue and Other Income according to the Consolidated Income Statement and as disclosed in Note 7.

² CapEx equals the year's total addition of intangible assets and tangible assets, and can be compiled by summarising additions to cost from Note 13 and Note 14 of the consolidated financial statements.

³ OpEx includes direct cost non-capitalised costs related to research and development, building renovation, short-term leases, maintenance and repair, and any direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment that are necessary to ensure the continued and effective functioning use of such assets. OpEx according to the Taxonomy regulations is a subset of the operating expenses (Cost of Sales, and Sales, general and administration cost) caption in the consolidated financial statements.

⁴ Activities considered non-material are eligible under the Taxonomy regulation but not assessed for alignment as they are, at an economic level, less than 10% of the KPI Total. Non-material activities for 2025 include activities across Turnover, CapEx and OpEx. Turnover: CCM 5.12. Underground permanent storage of CO2. CapEx: CCM 7.7.

Acquisition and ownership of buildings, and CCM 8.1. Data processing, hosting and related activities. OpEx: CCM 5.12. Underground permanent geological storage of CO2, CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings), CCM 7.7. Acquisition and ownership of buildings, CCM 6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities, and CCM 8.1. Data processing, hosting and related activities.

⁵ Shearwater reports full mandatory EU Taxonomy starting 2025. Comparable figures for the 2025 report has not been compiled.

Proportion of CapEx associated with taxonomy-eligible or taxonomy aligned economic activities

Economic Activities	Code	Taxonomy eligible KPI (%)	Taxonomy aligned CapEx KPI (in USD million)	Taxonomy aligned KPI (%)	Breakdown by environmental objectives of Taxonomy-aligned activities (%)										Proportion of Taxonomy aligned in Taxonomy eligible (%)	
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity				
7.7. Acquisition and ownership of buildings	CCM 7.7.	3 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
8.1. Data processing, hosting and related activities	CCM 8.1.	8 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
Total CapEx KPI		11 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %



PEOPLE AND SOCIETY



S1 OWN WORKFORCE

S1 Own Workforce

Includes Employees, Non-Employees (from manning agencies)

Material impacts, risks and opportunities and their interaction with strategy and business model						Materiality Category	Materiality Sub-Topic	Materiality Sub-Sub-Topic	Value chain location	Time horizon
Impact Materiality	<p>Discrimination in our workforce - Risk of discrimination based on gender, ethnicity, nationality or disabilities. There is a heightened risk of gender-based discrimination in traditionally male-dominated areas of our business, which can limit equal treatment and opportunities for women. Discrimination risks related to ethnicity, nationality, and disabilities may also affect underrepresented and vulnerable groups across our global workforce, requiring continued focus on inclusion and fairness for all.</p>	Actual negative impact	Equal treatment and opportunities for all	Diversity	Own Operations	Short-term				
	<p>Harassment in our workforce - Underrepresented and vulnerable groups in our workforce face an increased risk of harassment and violence such as bullying, particularly offshore and in other high -pressure settings. Harassment can also occur in onshore operations including offices and other facilities, so continued focus is needed to ensure safe and respectful working conditions for all.</p>	Actual negative impact	Equal treatment and opportunities for all	Measures against violence and harassment in the workplace	Own Operations	Short-term				
	<p>Major Incident (HiPo) - Major incidents are an inherent risk in our operations with potential to cause severe harm to our workforce. Poor health and safety working conditions in our workforce can negatively affect workers' physical well-being and safety, including risks from excessive working hours, unsafe environments, inadequate living standards, and limited access to protective measures. We prioritise strong safety measures and collaboration across all activities to prevent incidents and achieve zero harm.</p>	Potential negative impact	Working conditions	Health and safety	Own Operations	Short-term				
	<p>Work-related Injury - Our workforce faces risks of work-related injury due to the nature of the work being conducted, the challenging working environment, transportation to remote locations and/or exposure to various factors such as heavy machinery, pressurised systems, and harmful or flammable materials. These systemic impacts require strong safety culture, proactive risk reduction and consistent follow-up across all workers.</p>	Actual negative impact	Working conditions	Health and safety	Own Operations	Short-term				
	<p>Work-related illness - Our workforce faces risks of work-related illnesses from factors such as noise, chemicals, ergonomics, and psychosocial stressors. These systemic impacts require ongoing monitoring, preventive controls, and learning from each case to maintain a healthy working environment in line with our zero-harm vision.</p>	Actual negative impact	Working conditions	Health and safety	Own Operations	Short-term				
	<p>Layoffs driven by market decline can result in loss of secure employment for affected workers, negatively impacting their financial stability, dignity, and access to future opportunities. These impacts occur directly within our workforce during periods of reduced activity and require responsible transition support and ongoing efforts to protect decent work wherever possible.</p>	Actual negative impact	Working conditions	Secure employment	Own Operations	Short-term				
Financial Materiality	<p>Talent shift away from oil and gas sector and the cyclical nature of our business may lead to competition for skilled workers from other industries, increase the risk of higher turnover, capability gaps, and reduced operational efficiency. This could impact delivery on strategic objectives, so retaining critical talent through competitive conditions and development opportunities remains essential to long-term value creation.</p>	Risk	Working conditions	Working time, Work-life balance	Own Operations	Short-term Medium-term				
	<p>Lack of safety awareness/culture within own workforce - Failure to effectively manage health and safety across our operations and supply chain could lead to operational disruptions, legal and financial liabilities, and loss of reputation or license to operate, ultimately impacting cash flow and long-term value creation.</p>	Risk	Working conditions	Health and safety	Own Operations	Short-term				



At Shearwater, our workforce is fundamental to our strategy and success. Our global team includes shore-based experts in geoscience, technology and operational support who turn seismic insight into innovative solutions, and offshore professionals who deliver maritime and geoscience excellence at sea. Alongside our employees, we work together with an extended non-employee workforce supplied by trusted manning agencies, primarily supporting operations aboard our vessels and at our manufacturing centre in Penang.

All individuals in Shearwater's workforce are included in the scope of these impacts and risks. Employees and non-employees alike are covered by our policies, have equal access to communication channels, feedback mechanisms and resources, and are accounted for in health and safety reporting across our operations.

S1-1 Policies related to own workforce

Shearwater's [Core Policies](#) - including the Code of Conduct, ESG Policy, and CSR Policy - provide the overarching governance framework for ethical behaviour, human and labour rights, responsible operations, and broader corporate commitments. These Core Policies apply across all of Shearwater's global activities and extend to both our own workforce and workers in the value chain, anchoring the Company's approach to managing material impacts, risks, and opportunities.

Within the S1 Own Workforce IRO topics, Shearwater presents its key workforce-focused policies: the People Policy, the QHSE Policy, and the Workplace Harassment and Bullying Policy. These policies operationalise the commitments made in our Core Policies by setting clear expectations for workplace culture, leadership, behaviour, safety, wellbeing, inclusion, non-discrimination, and respectful treatment across global operations. Each policy is referenced and disclosed within its corresponding IRO topic to demonstrate how Shearwater manages workforce-related impacts, risks, and opportunities throughout the organisation.

See ESRS 2 SBM-3 [Material impacts, risks and opportunities](#) and their interaction with strategy and business model for further details on our materiality assessment process.

Human Rights Commitments

Shearwater's [Core Policies](#) - the Code of Conduct, CSR Policy and ESG Policy - affirms our commitment to respecting fundamental human and labour rights of our workforce across all operations. We conduct our business in line with the United Nations Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, International Labour Organization (ILO) standards, and the Ten Principles of the UN Global Compact of which Shearwater has been a signatory since 2021.

We comply with both the Norwegian Transparency Act and the UK Modern Slavery Act, and we require our suppliers to meet all applicable human and labour rights legislation. Our annual Human & Labour Rights due diligence assessments follow OECD Guidelines for Multinational Enterprises. Shearwater strictly prohibits forced labour, child labour, human trafficking and ensures that no hazardous work is performed by anyone under the age of 18. We uphold rights to freedom of expression and association, fair wages, safe working conditions, and protection against forced labour and discrimination.

Please visit our website to view the policies and our Human & Labour Rights Transparency Statement.

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

Shearwater engages directly with our workforce through internal communications channels such as intranet news articles, social media, quarterly town halls with Q&A sessions, and Management visits to vessels and site facilities. This is supplemented by opportunities to receive and provide feedback to direct managers within the annual performance review process, employee engagement surveys, and voluntary participation in our Mentoring Programme.

In 2024 Shearwater conducted its first Global Employee Engagement Survey, covering employees and non-employees. The survey achieved 65% response rate, with participation across all business lines, geographic locations and organisation levels.

The survey assessed key aspects of the work environment, including well-being, workload, workplace culture, and professional development opportunities. It serves as a critical feedback mechanism, enabling Management to identify areas for improvement and track progress over time. The survey will be repeated in 2026 to assess the impact of action planning undertaken by line managers because of feedback gained in 2025.

Following the survey, we began work with leaders to roll out action plans designed to empower managers, employees and non-employees to take ownership of improvements. These plans focus on addressing feedback and investigating suggested improvements across the organisation.

The SVP People & Culture oversees the survey process, monitors results, and shares key insights with the Executive Management Team and the wider workforce during company-wide town halls. They also ensure that areas of the survey scoring lowest receive focused attention at the appropriate level.

At present, Shearwater does not have dedicated engagement mechanisms for particularly vulnerable groups of workers (such as seafarers and women offshore), other than required access to our Designated Person Ashore (DPA) as outlined by the ISM Code.

See ESRS 2 SMB-2 [Stakeholders and Engagement](#) for additional details on engagement with own workforce.

Our global team includes shore-based experts in geoscience, technology and operational support, and offshore professionals who deliver maritime and geoscience excellence at sea.



S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Equal Treatment and Opportunities for All

Actions to address own workforce material impacts related to Equal Treatment and Opportunities for All are led by the SVP People & Culture, supported by dedicated global teams in QHSE, HR, and ESG. The SVP develops action plans to prevent discrimination and harassment and ensure fairness across our workforce.

We expect all our leaders follow the Shearwater Behavioural Framework, set a strong example, and provide equal opportunities for their teams to develop and grow. Our workforce plays an active role by embracing these opportunities and acting in line with our Code of Conduct and Behavioural Framework. Everyone has a duty to act responsibly and speak up if something isn't right.

Our workforce faces risks of discrimination based on ethnicity, gender, age, disability, marital status, sexual orientation, religion, political opinion, national or social origin, and other status, as well as harassment in high-pressure offshore environments. Gender-based discrimination is a heightened risk in traditionally male-dominated areas of our business.

Preventing Workplace Harassment and Bullying Policy	
Purpose	To maintain a respectful workplace free from harassment, bullying, and retaliation.
Scope	All Shearwater Workforce (Employees and Non-employees)
Most senior level accountable	SVP People & Culture, CEO
Availability	Externally available on Shearwater's website
Applicability across Sustainability statement	Own Workforce Workers in the Value Chain
Supporting policy documentation	Behavioural Framework Whistleblower Guidelines Human & Labour Rights Transparency Statement 2025

The management of material impacts on our own workforce is supported through resources embedded in Shearwater's normal business operations and budgets, with priorities determined through risk assessment, due-diligence processes and Management oversight, without separate tracking of monetary amounts.

Key Actions to address Equal treatment and opportunities for all	Description and Year of Completion	Scope of Action	Target in Place	Policy Element	Overall Progress
Supporting fair recruitment and employee development practices	Gender-based discrimination is a heightened risk in traditionally male-dominated areas of our business. We have an ongoing commitment to non-discriminatory recruitment, fair employment terms and to provide development opportunities equally to all.	Global Operations, all Shearwater employees	30% Gender diversity in the three highest management level positions onshore by 2030. 10% Gender diversity offshore by 2030.	Shearwater's Core Policies and People Policy - Recruit and develop people based on competence, ensuring equal opportunities for growth and advancement across the Company.	Ongoing, reviewed annually. 2025 status 27% Gender diversity in the three highest management level positions onshore. 6% Gender diversity offshore.
Addressing discrimination and harassment in our workforce	Preventing Workplace Harassment and Misconduct Targeted Safety Campaign focus is on preventing workplace harassment and misconduct, designed to provide clear guidance on the use of MyVoice whistleblowing tool and Designated Person Ashore reporting channels to our offshore workforce. Completed in 2025.	Offshore Population	No	Shearwater's Core Policies and Workplace Harassment and Bullying Policy - Shearwater enforces zero tolerance for harassment, bullying, or discrimination, requiring respectful conduct, confidential reporting to HR/management/MyVoice, cooperation in investigations, and noting that any verified misconduct may result in dismissal.	Preventing Workplace Harassment and Misconduct Safety Campaign completed, delivered in Q3 to all active vessel crews.



Health and Safety

Shearwater’s commitment to Health and Safety is embedded in a five-year strategy and its annual planning cycle. Our management systems align with international standards and hold ISO 9001 and ISM Code certifications. Behavioural Based Safety processes are implemented across all work sites.

Actions to address own workforce material impacts and risks related to Health and Safety are led by the SVP People & Culture, supported by global teams in QHSE, HR, and ESG. The SVP develops action plans based on health and safety metrics and incident trend analysis.

Management teams implement action plans across worksites, supported by the QHSE department. Safety is a shared responsibility, everyone in our workforce must follow procedures and contribute to making Shearwater a safe workplace.

Major incidents, work-related injuries, illnesses, and gaps in safety awareness are identified impacts and risks to our workforce. Shearwater has ongoing initiatives and targeted safety and awareness campaigns throughout the year to address identified negative impacts and risks.

Continuous monitoring of QHSE performance via UniSea and other systems such as SWTrain, SeaGull, iCM, and SW Connect. Quarterly Management reviews are held to assess trends and effectiveness of actions.

QHSE Policy	
Purpose	To safeguard health, safety, quality, and the environment across all Shearwater operations worldwide.
Scope	All Shearwater Workforce (Employees and Non-employees)
Most senior level accountable	CEO, Board of Directors
Availability	Externally available on Shearwater’s website
Applicability across Sustainability statement	Climate change, Pollution, Resource use and circular economy Own Workforce, Workers in the Value Chain
Supporting policy documentation	Shearwater Life-Saving Rules

Key Actions to address Equal treatment and opportunities for all	Description and Year of Completion	Scope of Action	Target in Place	Policy Element	Overall Progress
Reinforcing behaviour-based safety actions to strengthen our safety culture	Shearwaters' SW Safe and PACE are ongoing behaviour-based safety programmes that work together to strengthen our safety culture. SW Safe builds workers’ ability to recognise safe and unsafe behaviours through structured training, while PACE reinforces this by guiding behavioural observations in the workplace. Insights from PACE inform future SW Safe programmes, and the training in turn enhances the quality of PACE observations, enabling workers to better recognise safe and at-risk behaviours.	Global Operations	Shearwater specific TRIR improvement over 2024 (<1.82)	Shearwater’s Core Policies and QHSE Policy - Provide training and resources to ensure a safe and secure work environment, while encouraging awareness of hazards and promoting techniques to mitigate risks.	Shearwater specific TRIR not achieved (2.76) SW Safe Programme: 86% Level 1 e-learning module Completion for active users (Employee 89% / Non-employee 82%) 60% Level 2 Instructor led training Completion for active users (42 Marine Classroom sessions).
Delivering targeted safety campaigns to elevate hazard awareness and healthier working practices	We launched two targeted safety campaigns to address critical gaps in how we plan and perform work. The JSA campaign focuses on improving our ability to identify task-specific hazards and controls at the planning stage, following incident findings that key risks were still being missed before work began. The Ergonomic Safety campaign strengthens awareness of ergonomic risks and reinforces safe lifting, coordination, and posture principles to reduce Musculoskeletal Disorders (MSDs) and ensure compliance with MHOR 1992, ILO Convention No.155, MLC 2006, and other international standards. Both campaigns completed in 2025.	Offshore Population	No	Shearwater’s Core Policies and QHSE Policy - Encourage awareness of the hazards associated with all company operations and promote techniques to mitigate their associated risks.	Job Safety Analysis Campaign completed, delivered in Q2 to all active vessel crews. Ergonomic Safety Campaign completed, delivered in Q4 to all active vessel crews.



Other Working Conditions

Actions to address own workforce material impacts and risks related to Other Working Conditions are led by the SVP People & Culture, supported by dedicated global teams in QHSE, HR, and ESG. The SVP develops action plans based on workforce data, market conditions and strategic priorities.

Reduced market activity and strategic revisions have necessitated two workforce reduction projects in 2025. This resulted in 23% headcount reduction across the offshore and onshore workforce.

These layoffs represent a significant impact on affected workers financial security and dignity. To mitigate these impacts when roles are affected, Shearwater in the first instance evaluates options for employee redeployment within the business. Where this is not possible Shearwater provides responsible transition support including severance packages aligned to local labour laws and career transition resources.

The energy transition and cyclical nature of our business create strong competition for skilled workers, increasing risks of higher turnover, capability gaps, and reduced operational efficiency. These risks could affect delivery on strategic objectives, making retention of critical talent essential for long-term value creation. Effectiveness is tracked by monitoring retention rates for critical roles, turnover and capability gaps, participation in development programmes and pay benchmarking results.

People Policy	
Purpose	To build a positive, safe, and inclusive culture that supports, develops, and empowers our people.
Scope	All Shearwater Employees
Most senior level accountable	SVP People & Culture, CEO
Availability	Externally available on Shearwater’s website
Applicability across Sustainability statement	Own Workforce Workers in the Value Chain
Supporting policy documentation	Behavioural Framework Human & Labour Rights Transparency Statement 2025

Key Actions to address Equal treatment and opportunities for all	Description and Year of Completion	Scope of Action	Target in Place	Policy Element	Overall Progress
Providing structured mentoring to strengthen capability, retain critical talent, and build a resilient workforce for long-term value	Our annual global mentoring programme offers one-to-one guidance, targeted training, and cross-functional networking for all employees. Now in its fourth cohort since launching in 2022, it has supported 91 mentor-mentee pairings. By strengthening skills, career pathways, and internal networks, the programme helps mitigate sector-wide talent flight and industry cyclicity - reducing turnover risks, closing capability gaps, and supporting long-term value through retention and development of critical talent. Annual cohort completed in 2025.	Global Operations, open to all employees	Employee Attrition: 12 months rolling <8% Onshore 10% Offshore 6% Measured as the number of voluntary leavers during the financial year, divided by the average number of employees. (excludes temporary employees)	Shearwater’s Core Policies and People Policy - Empower our people to grow personally and professionally through development opportunities that strengthen capability and support long-term retention	2025 Status Employee Attrition (12 months rolling) 6.1% Onshore 7.4% Offshore 4.6% 2025 Mentoring Programme completed. 17 mentor and mentee pairings were matched globally from across the business.
Developing early-career talent through structured skill-building and cross-divisional project experience	Our ongoing global early-career programme equips emerging talent with essential workplace skills that complement their technical training. Over the course of two years, participants take part in targeted development courses and collaborate on cross-divisional business projects, presenting their outcomes to the Management Team upon completion. This blended learning and project experience accelerates capability, builds confidence, and strengthens our pipeline of future talent. 2024-2025 cohort completed in 2025.	Global Operations, open to all new employees	No	Shearwater’s Core Policies and People Policy - Align personnel development with the Group’s strategic goals by fostering early-career growth through targeted learning and practical experience	2024-2025 Waves Cohort completed. 24 employees delivered business projects across four teams: ESG, Communications and Engagement, Digital and New Markets.



S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Shearwater has established multiple channels for its workforce and other stakeholders to raise concerns relating to human and labour rights impacts and workplace issues. Employees can raise concerns or report grievances relating to working conditions, equal treatment, and equal opportunities through the following mechanisms.

Employees are encouraged to engage in direct dialogue with managers and team leads to address concerns informally. Incidents and concerns relating to quality, health, safety, and environmental matters can also be logged through the UniSea Management System. Where employees do not feel comfortable raising concerns through direct management, alternative channels are available, including local HR representatives, work environment councils, union representatives, and the formal whistleblowing process.

A confidential, secure, and externally hosted whistleblowing tool (MyVoice) enables our workforce to report concerns anonymously. Concerns may also be reported verbally, in writing or in person to the appropriate role outlined in our Whistleblowing Guidelines, which are publicly available and further referenced in G1 [Business Conduct](#). Offshore personnel additionally have access to the Designated Person Ashore (DPA), providing a direct and independent reporting channel to senior levels of Shearwater Fleet Management for safety and compliance matters

The Code of Conduct affirms our commitment to protecting individuals who raise concerns from retaliation. Clear disciplinary procedures ensure fair treatment and corrective actions if human and labour rights or workplace issues arise, including protection against dismissal, demotion, discrimination, or other adverse consequences resulting from raising concern.

Shearwater tracks and monitors all issues raised through its grievance and whistleblowing processes in line with its Whistleblowing Guidelines and Workplace Harassment and Bullying Policy. Reports are documented, assigned to impartial case handlers, and followed through investigation, escalation where required, remediation, and closure, with the right of appeal. Remedial actions are reviewed as part of case closure and Management oversight to assess their effectiveness and identify any need for further corrective or preventive measures.

The effectiveness of these channels is supported through accessible reporting options, including anonymous reporting, clear non-retaliation protections, and defined escalation pathways. Workforce awareness of, and trust in, these mechanisms is reinforced through mandatory training, safety and misconduct campaigns, visible reporting contacts (including the DPA), and ongoing two-way communication with reporters during case handling, ensuring intended users are

actively involved and supporting continuous improvement of the channels.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Shearwater sets measurable, outcome-oriented targets to manage material negative impacts, advance positive impacts, and reduce workforce-related risks. These targets focus on workforce wellbeing, engagement, and organisational stability across global operations. Targets are informed by global and local industry benchmarks. The SVP People & Culture, supported by dedicated global teams in QHSE, HR, and ESG is responsible for setting and monitoring these targets. Currently Shearwater has not formally involved employees or their representatives in the target setting process. However, progress against targets is communicated regularly through periodic safety meetings, quarterly fleet updates and company-wide townhalls to ensure transparency and shared awareness. Where targets are set, they are presented together with our key actions, see S1-4 [Own Workforce](#).

S1-5 Targets related to material Own Workforce IROs	2025	
	Our Target	Our Progress
Equal treatment and opportunities for all		
Gender diversity in the three highest management level positions onshore by 2030	30 %	27 %
Gender diversity offshore by 2030	10 %	6 %
Health and Safety		
Shearwater TRIR, improvement on 2024	<1.82	2.76
Other Working Conditions		
Employee Attrition (12 months rolling)	<8.0 %	6.1 %
Onshore	10.0 %	7.4 %
Offshore	6.0 %	4.6 %

S1-6 Characteristics of the undertaking's employees

We define our workforce as including both employees and non-employees. Employees are individuals in a direct employment relationship with Shearwater, while non-employees include individual contractors supplying labour, such as self-employed persons, and personnel provided by manning agencies primarily engaged in employment activities.

Our global offshore workforce is supported by onshore teams located in Bergen, Oslo, London, Houston, Rio de Janeiro, Mumbai, Penang, Kuala Lumpur, Singapore, and Perth. Headquartered in Bergen, our 2025 workforce consisted of 621 onshore and 457 offshore employees. Reduced market activity leading to cost reductions during the period contributed to an employee turnover rate of 20.7%, with 243 employees leaving the organisation. Financial details related to employee Salaries and personnel costs are disclosed in the Our Financials section, [Note 9: Salaries and Other Personnel Costs](#), of the Annual Report.

S1-6 Employee headcount by gender		2025
Gender	Number of Employees	
Male	845	
Female	233	
Other	-	
Not Reported	-	
Total Employees	1,078	

Numbers include a total of 457 offshore employees
Numbers indicate headcount as of 31.12.2025

S1-6 Employees in countries with at least 50 employees representing at least 10% of total number of employees		2025
Country	Number of Employees	
Norway*	171	
United Kingdom	188	
Malaysia	160	
Singapore*	466	

*Numbers include 3 in Norway and 454 in Singapore for a total of 457 offshore employees
Numbers indicate headcount as of 31.12.2025

S1-6 Employees by contract type Broken down by gender						2025
Contract Type	Female	Male	Other	Not Disclosed		
				Not Disclosed	Total	
Number of employees (#)	233	845	0	0	1,078	
Number of permanent employees (#)	229	844	0	0	1,073	
Number of temporary employees (#)	3	1	0	0	4	
Number of non-guaranteed hours employees (#)	1	0	0	0	1	

Numbers include a total of 457 offshore employees
Numbers indicate headcount as of 31.12.2025



**S1-6 Employees by contract type
Broken down by region** **2025**

Contract Type	2025			Total
	Europe	Asia Pacific	North & Latin Americas	
Number of employees (#)	366	645	67	1,078
Number of permanent employees (#)	362	644	67	1,073
Number of temporary employees (#)	3	1	0	4
Number of non-guaranteed hours employees (#)	1	0	0	1

Numbers include a total of 457 offshore employees
Numbers indicate headcount as of 31.12.2025

S1-6 Employee turnover **2025**

Number of employees who left (#)	243
Employee turnover rate (%)	20.7

Temporary employees are excluded
Numbers indicate headcount as of 31.12.2025

S1-9 Diversity metrics

Shearwater values diversity as a strength, with a workforce representing over 70 nationalities. We are committed to diversity, equity, inclusion, and belonging, as outlined in our Code of Conduct, and maintain open and fair employment practices.

S1-9 Diversity metrics **2025**

Gender Distribution at top management*	# (%)
Employees at top management level, Female	6 (27%)
Employees at top management level, Male	16 (73%)
Employees at top management level, Total	22 (2%)

Age Distribution amongst employees **%**

Employees under 30 years old	10
Employees between 30 and 50 years old	67
Employees over 50 years old	23

Temporary employees are excluded
*Top management level is Grade17 employees or higher

S1-10 Adequate wages

All employees are paid fair and adequate wages. Shearwater has conducted a comprehensive review of minimum and living wage benchmarks in the countries where we operate to ensure that all wages provided meet or exceed relevant national

thresholds. In addition, we purchase market data benchmarks for the countries in which we operate and reference information available through industry bodies to ensure salaries remain competitive.

S1-14 Health and safety

Shearwater operates offshore and onshore with a strong focus on mitigating health and safety risks. All our workforce is covered by our Health and Safety Management System, aligned with international standards such as ISO 9001, ISM Code, the International Association of Oil & Gas Producers (IOGP), EnerGeo Alliance, and the International Marine Contractors Association (IMCA). In 2025, we transitioned from SWIMS to UniSea, improving global monitoring and reporting of safety performance.

In 2025, Shearwater's workforce reported 10 work-related injuries, 0 work-related ill health cases and 0 fatalities.

Additionally, among other workers performing work on Shearwater sites, 0 fatalities as a result of work-related injuries and work-related ill health were recorded.

S1-14 Health and safety performance metrics **2025**

Workforce covered by health and safety management system	%
Percentage of own workforce covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines	100
Fatalities	#
Fatalities as result of work-related injuries, Employee / Non-employee / Other Workers	0 / 0 / 0
Fatalities as result of work-related ill health, Employee / Non-employee / Other Workers	0 / 0 / 0
Recordable work-related injury and illness	#
Recordable work-related injury for own workforce (#)	10
Rate of recordable work-related injury for own workforce (number per million hours worked)	3.10
Cases of recordable work-related ill health of employees (#)	0
Days lost to work-related injuries of employees (#)	8
Days lost to fatalities from work-related injury of employees (#)	0
Days lost to work-related ill health of employees (#)	0
Days lost to fatalities from work-related ill health of employees (#)	0
Exposure Hours	#
Workforce exposure hours (Offshore: 12 hour days, Onshore: 8 hour days)	3,230,070

**Entity specific
Health and safety performance metrics** **2025**

Recordable work-related injury and illness	#
Recordable work-related injury for Shearwater workforce (#)	12
Rate of recordable work-related injury for Shearwater workforce (number per million hours worked), Shearwater TRIR	2.76

Exposure Hours	#
Shearwater Workforce exposure hours (Offshore: 12 hour days, Onshore: 8 hour days)	4,348,877

Shearwater HSE metrics for workforce include cases related to 3rd party value chain workers while at our worksites.

S1-16 Remuneration metrics (pay gap and total remuneration)

The gender pay gap at Shearwater is 20.8% calculated as the difference in average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees.

The ratio of total remuneration between Shearwater's highest paid individual and the median remuneration of all other employees is 19.

S1-16 Pay gap and total remuneration **2025**

Gender pay gap (%)	20.8
Highest to median pay (ratio)	19

S1-17 Incidents, complaints and severe human rights impacts

Action related to reports of discrimination and harassment are managed by the Human Resources team. All reported cases - whether submitted verbally, in writing, in person, or via MyVoice, our whistleblower tool, are investigated and appropriate action taken in accordance with the Company grievance policies and code of conduct. Cases received by the Designated Person Ashore (DPA) from our offshore workforce are also referred to Human Resources and included within the reporting data.

S1-17 Incidents, complaints and severe human rights impacts	2025
	#
Number of incidents of discrimination, including harassment	0
Number of complaints filed through channels for own workforce to raise concerns (including grievance mechanisms)	3
Number of complaints filed through channels for own workforce to raise concerns (including grievance mechanisms) to the National Contact Points for OECD Multinational Enterprises	0
Number of severe human rights incidents connected to own workforce (e.g. forced labour, human trafficking or child labour)	0
	USD
Fines, penalties, and compensation for damages resulting from incidents of discrimination, including harassment and complaints filed (USD)	0
Fines, penalties, and compensation for damages resulting from severe human rights incidents (e.g. forced labour, human trafficking, or child labour) (USD)	0

HR Accounting Policies

Employees (headcount) Measured as the headcount of all employees at year-end, including both temporary and permanently employed employees. Employee data is based on registrations in Shearwaters HR systems. Employees are attributed to geographical regions according to their primary workplace.

Number of leavers The number of employees, excluding temporary employees, who left Shearwater during the year.

Employee turnover Measured as the number of leavers during the financial year, divided by the average number of employees, excluding temporary employees.

Employee Attrition Measured as the number of voluntary leavers during the financial year, divided by the average number of employees, excluding temporary employees.

Substantiated people-related cases Substantiated people related cases refer to reports or complaints that have been formally submitted to, or filed with, the Human Resources (HR) team through an approved reporting process during the reporting year. This includes cases received by the Designated Person Ashore (DPA) from offshore personnel, which are forwarded to HR for assessment. A case is classified as substantiated or partially substantiated when an investigation concludes that sufficient evidence supports all or part of the allegations. Only cases that complete the investigation process within the reporting period are included. These cases fall under the overarching categories of the Shearwater Code of Conduct, as well as other potential breaches of human rights applicable to Shearwater’s own workforce related cases refer to reports or complaints that have been formally submitted to, or filed with, the Human Resources (HR) team through an approved reporting process during the reporting year.

Substantiated cases of harassment, including discrimination Substantiated harassment related cases refer to reports of harassment, including discrimination, that have been investigated and closed as substantiated or partially substantiated under the Shearwater Code of Conduct and the Company’s antiharassment framework. Only cases involving Shearwater’s own workforce and that conclude during the reporting year are included related cases refer to reports of harassment, including discrimination, that have been investigated and closed as substantiated or partially substantiated under the Shearwater Code of Conduct and the Company’s antiharassment framework.

Severe human rights incidents Severe human rights incidents include any cases involving substantiated severe adverse human rights impacts, specifically child labour or forced labour, that have been reported to and investigated by HR. Incidents are included when they have been formally closed during the reporting year based on the investigation outcome and relate to Shearwater’s own workforce.

Breaches of the UNGPs Incidents presenting a breach to the United Nations Guiding Principles on Business and Human Rights.

Complaints filed with OECD Multinational Enterprise Contact Points Cases filed against a Shearwater legal entity (parent or affiliate) under the OECD’s database of specific instances.

Amount of material fines, penalties and compensation related to the abovementioned incidents Damages resulting from violations of social or human rights laws, including discrimination and severe human rights incidents, where a Shearwater legal entity (parent or affiliate) has been found in violation by a court of law and been condemned to pay material fines, penalties or compensation.

Gender in top management positions Shearwater’s grading structure comprises 20 grades, with top management defined as permanent employees in Grade 17 or higher. This metric is reported as the percentage split by gender among individuals in top management roles and excludes temporary employees. This includes employees in Senior Leadership, Management Team and CEO roles. Leadership positions overall are defined as directors, managers, team leaders and senior leadership positions. Diversity on the Board of Directors is reported as the percentage split by gender among all members.

Gender pay gap Calculated as the difference between the average annualised salary for men and women, divided by the average annualised salary for men, and expressed as the percentage of the average annualised salary for men. All employees at all job levels and in all countries have been included in this metric. Calculations were performed for the full consolidation, regardless of job level and country. The data used for this calculation is contractual basic salary from our HRIS.

Annual total remuneration ratio Calculated as the ratio between the annual retribution of Shearwater’s highest paid individual and the median annual total remuneration for all employees.

HSE Accounting Policies

Workforce covered by health and safety management system (headcount) The percentage of employees in Shearwater’s own workforce who are covered by our health and safety management system based on legal requirements and/or recognised standards or guidelines is defined as the number of employees covered by health and safety management systems (headcount) divided by all employees (headcount).

Recordable work-related injuries Total number of Own Workforce (employee and non-employee) work-related injuries resulting in death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness.

Fatalities as a result of work-related injuries Work-related injury resulting in the death of an employee. All employees (headcount), permanent, temporary, and non-guaranteed hours, have been included in this metric.

Rate of recordable work-related injuries Rate of recordable work-related injuries of Own Workforce (employees and non-employees), measures all recordable work-related injuries (including fatalities) per 1,000,000 hours worked.

Exposure Hours Exposure Hours represent the total number of hours worked by Own Workforce during the reporting year.

Exposure hours are calculated based on standard working hour assumptions for each population:

- Offshore workforce: calculated using a 12-hour working day per number of days onboard per employment type, for all employees and non-employees.
- Onshore workforce: calculated using an 8-hour working day for full-time workers, and adjusted according to contracted hours for part-time workers, for all employees and non-employees.

Entity Specific HSE Accounting Policies

Shearwater specific recordable work-related injuries Total number of Shearwater workforce (employee, non-employee and value chain workers) work-related injuries resulting in death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness.

Shearwater specific rate of recordable work-related injuries Rate of recordable work-related injuries for Shearwater workforce (employees, non-employees and value chain workers), measures all recordable work-related injuries (including fatalities) per 1,000,000 hours worked.

Shearwater specific Exposure Hours Shearwater specific exposure hours represent the total number of hours worked by Shearwater’s workforce (employee, non-employee and value chain workers) during the reporting year. Exposure hours are calculated based on standard working hour assumptions for each population:

- Offshore workforce: calculated using a 12-hour working day per number of days onboard for employees, non-employees and value chain workers.
- Onshore workforce: calculated using an 8-hour working day for for employees and non-employees.





S2 WORKERS IN THE VALUE CHAIN

S2 Workers in the Value Chain

Includes Support Vessel Crew, ROV/MMO/PAM/4D/SIMOPS, Client Representatives, Government Fisheries Officers, Maintenance & Service Technicians, Shipyard, Port workers, Ground Support Staff

Material impacts, risks and opportunities and their interaction with strategy and business model	Materiality Category	Materiality Sub-Topic	Materiality Sub-Sub-Topic	Value chain location	Time horizon
Risk of discrimination and harassment in our supply chain - Inequalities in our supply chain may undermine equal treatment and opportunities for all, including risks of discrimination, unfair treatment, and unequal access to decent work. These impacts are more prevalent in high-risk regions and lower-tier suppliers, requiring ongoing due diligence and improved visibility to support fair and inclusive working conditions across the value chain.	Actual negative impact	Equal treatment and opportunities for all	Measures against violence and harassment in the workplace	Upstream Downstream	Short-term
Poor health and safety working conditions in our supply chain can negatively affect workers' physical well-being and safety, including risks from excessive working hours, unsafe environments, inadequate living standards, and limited access to protective measures. These impacts are partly systemic and require ongoing risk-based due diligence and greater visibility in newer and lower-tier supply chains.	Actual negative impact	Working conditions	Health and safety	Upstream Downstream	Short-term

Impact Materiality



Workers in our value chain with the most direct involvement in our activities typically include offshore personnel such as support vessel crews, client representatives, Marine Mammal Observers (MMOs), Passive Acoustic Monitoring (PAM) operators, and government-appointed Fisheries Officers (FFOs). Offshore operations may also engage highly specialised 4D or SIMOPS experts depending on project requirements. Beyond offshore roles, our value chain extends to visiting maintenance and service technicians, shipyard and port workers, and on-the-ground logistics and support teams. These workers and the services they provide are essential to the safe and effective delivery of our operations worldwide. In 2025, Shearwater relied on a global value chain which included more than 260 critical suppliers supporting our offshore and onshore operations.

See ESRS 2 SBM-2 [Stakeholders and Engagement](#) for details on engagement with Workers in the value chain.

See ESRS 2 SBM-3 [Material impacts, risks and opportunities](#) and their interaction with strategy and business model for further details on our materiality assessment process.

S2-1 Policies related to value chain workers

Shearwater manages its impacts on value chain workers through our [Core Policies](#), led by the Code of Conduct and CSR Policy, and supported by the ESG Policy, QHSE Policy, Whistleblowing Guidelines, and our contractual Terms & Conditions. These policies outline our expectations for ethical behaviour, labour practices and human rights across our value chain. Suppliers are required to confirm they have read and understood these policies and maintain equivalent or stronger principles in place, as set out in Section 5 of our Terms & Conditions. This acceptance functions as our version of a supplier code of conduct.

Our policies follow international frameworks such as the UN Guiding Principles on Business and Human Rights, the ILO Core Labour Standards, and the OECD Guidelines for Multinational Enterprises. They set expectations for fair treatment, non-discrimination, freedom of association, safe working conditions and protection from retaliation across our value chain. We engage primarily through suppliers and contractors, supported by risk-based due diligence and screening. When concerns arise, we have clear reporting channels and processes in place to support access to remedy.

Our Core Policies explicitly prohibit forced labour, child labour and human trafficking, and these commitments are reinforced contractually. Suppliers must refrain from prohibited payments, report any suspected violations related to goods or services they deliver to Shearwater, and must cooperate with any investigations. They must also comply with applicable anti-corruption laws and human-rights legislation such as the UK Modern Slavery Act and Norway’s Transparency Act.

These expectations are built into our onboarding and monitoring processes, including Trade Compliance screening, due-diligence questionnaires and additional checks for higher-risk partners. The Whistleblowing Guidelines also provide safe reporting channels for workers in the values chain. These policies apply to all value chain workers, with additional focus where risk is higher. No cases of non-respect of the UNGPs, ILO Declaration or OECD Guidelines involving value chain workers were identified during the reporting period.

QHSE Policy	
Purpose	To safeguard health, safety, quality, and the environment across all Shearwater operations worldwide.
Scope	All Shearwater Workforce and Workers in the Value Chain
Most senior level accountable	CEO, Board of Directors
Availability	Externally available on Shearwater’s website
Applicability across Sustainability statement	Climate change, Pollution, Resource use and circular economy Own Workforce, Workers in the Value Chain
Supporting policy documentation	Shearwater Life-Saving Rules

S2-2 Processes for engaging with value chain workers about impacts

Shearwater engages with value chain workers through several channels, including incident and concern reporting via our management system, Management visits to vessels and operational sites, client feedback reports, supplier audits and workshops, safety inductions, and periodic business reviews with clients and suppliers. These engagements help us understand actual and potential impacts on workers in our value chain and inform how we manage them.

Engagement occurs both directly through interactions with offshore personnel, technicians, port workers and service teams, and indirectly through supplier management, auditors, and client representatives who act as credible proxies. Engagement takes place at multiple stages, including onboarding, contract negotiation, during operations and at contract renewal, with frequency varying from project specific interactions to annual reviews and audit cycles.

The Head of Supply Chain oversees our supplier strategy, while Marine Operations and Commercial team leaders manage direct feed received from clients and offshore operations via project feedback reports. Insights from these engagement

activities feed into our policies, due-diligence processes and ongoing risk assessments.

For more information on our Supplier relationships, please refer to section G1-2 [Management of relationships with suppliers](#).

Shearwater does not have Global Framework Agreements with global union federations.

Before onboarding, suppliers undergo a structured due-diligence process that includes:

- Initial screening and questionnaires, with enhanced checks for critical suppliers including assessments of human and labour rights practices.
- Trade Compliance screening using Dow Jones for sanctions, adverse media and politically exposed persons.
- Risk review, where concerns are manually assessed and mitigating actions agreed collaboratively. Tier-one suppliers are expected to apply similar due diligence within their own supply chains.

Following onboarding, suppliers are included in annual dynamic screening, with critical suppliers, commercial agents and top-spend categories screened automatically and again at contract renewal. TCC checks are also applied to all clients and extended to include block owners.

We assess the effectiveness of our engagement through audit findings, follow-up actions, supplier performance evaluations and the resolution of issues raised through our reporting channels.

At present, Shearwater does not have dedicated engagement mechanisms for particularly vulnerable groups of workers (such as seafarers and women offshore), other than required access to our Designated Person Ashore (DPA) as outlined by the ISM Code. Where needed, we rely on suppliers or other credible proxies to surface potential concerns.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

Shearwater provides multiple channels for value chain workers to raise concerns about working conditions, treatment, or other potential impacts: direct dialogue with supervisors/points of contact; incident & concern reporting via our management system; under our Whistleblowing Guidelines; and access to the Designated Person Ashore (DPA) for offshore personnel. These mechanisms are available globally to workers in our values chain and are supported by our Code of Conduct and Core Policies.

Concerns are reviewed and investigated by the relevant functions, typically HR, Legal, and or Supply Chain. Where Shearwater has caused or contributed to a material impact, we provide or enable remedy through corrective action plans, supplier/contractor engagement, practice or training changes, and, where necessary, contractual measures up to suspension or termination. We verify closure through documented follow-ups and, where appropriate, audit or re-inspection.

Engagement occurs directly (vessels, ports, site visits, audits, inductions) and indirectly via credible proxies (supplier management, client representatives, government officers), at onboarding/contracting, during operations, and at renewal/review points. The Head of Supply Chain, with Marine Operations and Commercial leads ensures insights from these activities inform policies, due-diligence actions and ongoing risk assessments.

We require and support the availability of appropriate channels in supplier workplaces through onboarding questionnaires, due-diligence checks, audits and contractual expectations in our Terms & Conditions (including cooperation with investigations and prompt reporting).

We track and monitor raised concerns via case logs, agreed actions and supplier reviews. We assess effectiveness using closure rates, time-to-close, recurrence and stakeholder feedback (including follow-up with reporters where appropriate). Awareness and trust are promoted through onboarding/induction materials, supplier briefings, accessible policies on our website, Whistleblowing channels and the independent DPA route. Non-retaliation for good-faith reports is explicit in our Code of Conduct and Whistleblowing Guidelines.



S2-4, S2-5 Taking action on, and setting targets related to, managing material impacts, risks and opportunities on Value Chain Workers.

Working Conditions

Shearwater takes a proactive, policy-driven and risk-based approach to setting targets related to workers in its value chain, with a focus on preventing discrimination and harassment, promoting safe and fair working conditions, and strengthening supplier accountability. Targets are informed by the Enterprise Risk Management framework, human and labour rights due-diligence assessments, and engagement with value-chain workers directly and through credible proxies, including suppliers, contractors, client representatives, and government-appointed officers. Findings from the double materiality assessment will be considered alongside these inputs to inform the refinement and prioritisation of targets over time. Performance against targets is managed through supplier onboarding and due-diligence processes, Trade Compliance screening, audits, supplier performance reviews, and issues raised through reporting channels, with insights from these activities used to inform adjustments where necessary.

Whistleblowing Guidelines	
Purpose	To provide guidance and a safe, retaliation-free way for any individual to report serious wrongdoing or breaches of Shearwater’s policies or legal obligations.
Scope	All Shearwater Workforce and Workers in the Value Chain
Most senior level accountable	CEO, Board of Directors
Availability	Externally available on Shearwater’s website
Applicability across Sustainability statement	Climate change, Pollution, Resource use and circular economy Own Workforce, Workers in the Value Chain Business Conduct
Supporting policy documentation	Human & Labour Rights Transparency Statement 2025

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Target	2025
Equal treatment and opportunities for all Working Conditions		
Supplier acceptance of the Shearwater Code of Conduct, (% critical suppliers spend)	95	100
Supplier acceptance of the Shearwater Code of Conduct, (% critical and non-critical suppliers spend)	-	97

See G1-1 [Business conduct](#) for further details

Supplier Accounting Policies

Critical Suppliers (Tier 1) Suppliers that provide goods or services essential to operational continuity, safety, or regulatory compliance, and typically within a high-risk industry.

Non-Critical Suppliers (Tier 2) Suppliers that provide non-critical items, differentiated by location-based risk exposure. Tier 2A suppliers operate in regions assessed as high risk for human rights, labour-law and anti-corruption breaches, while Tier 2B suppliers operate in regions assessed as low risk.

Key Actions to address Workers in the Value Chain	Description and Year of Completion	Scope of Action	Target in Place	Policy Element	Overall Progress
Risk of discrimination and harassment in our supply chain	Require all suppliers to formally accept Shearwater’s Code of Conduct, ensuring they uphold equivalent standards relating to non-discrimination, anti-harassment, and fair treatment.	Global Operations, including all Value Chain Workers.	Critical supplier acceptance of the Shearwater Code of Conduct and Policies as outlined in Section 5 of Shearwater Terms & Conditions for Purchases of Goods & Services, Measured by percent of critical supplier spend, target 95%.	Shearwater addresses discrimination and harassment risks in its supply chain through its Core Policies which set clear expectations for respectful, fair and non-discriminatory treatment of all individuals connected to our operations.	2025 Supplier acceptance of the Shearwater Code of Conduct and Policies as outlined in the T&Cs achieved 100% of critical suppliers spend.
Poor health and safety working conditions in our supply chain	All suppliers are assessed and processed in accordance with the supplier screening process outlined in G1-2 Management of relationships with suppliers . Suppliers operate under Shearwater’s Terms & Conditions for Purchases of Goods and Services or under a Master Service Agreement. Progress in this area remains continuous and ongoing.			These commitments are reinforced by our Whistleblowing Guidelines, which allow workers in the value chain to confidentially report concerns such as harassment, bullying or discrimination, with strong non-retaliation protections to ensure concerns can be raised safely	2025 Supplier acceptance of the Shearwater Code of Conduct and Policies as outlined in the T&Cs achieved 97% of critical and non-critical suppliers spend. See S1-14 Health and safety performance metrics for additional 2025 metrics on workers in the value chain.



RESPONSIBLE BUSINESS



G1 BUSINESS CONDUCT

G1 Business Conduct					
	Material impacts, risks and opportunities and their interaction with strategy and business model	Materiality Category	Materiality Sub-Topic	Value chain location	Time horizon
Impact Materiality	Whistleblower Protection - Insufficient protection for whistleblowers may discourage employees or value chain partners from reporting concerns related to misconduct, human rights, or ethical breaches. This could result in unreported violations, erosion of trust, and lack of access to remedy.	Potential negative impact	Protection of whistleblowers	Upstream Own Operations Downstream	Short-term
Financial Materiality	Management of supplier relationships - Inadequate oversight of supplier compliance with Shearwater's Code of Conduct, including sustainability, safety, and legal standards could lead to incidents exposing the Company to reputational, financial, and legal impacts.	Risk	Relationship with suppliers including payment practices	Upstream	Short-term
	Corruption and bribery violations - Incidents of corruption or bribery, such as offering or accepting improper advantages, could result in legal breaches, financial penalties, and serious reputational harm, undermining stakeholder trust and ethical standards.	Risk	Corruption and bribery - prevention and detection including training, incidents	Upstream Own Operations Downstream	Short-term
	Trade compliance and sanctions violation - Failure to comply with international sanctions or trade restrictions may result in unlawful transactions with prohibited entities, leading to significant legal, financial, and reputational consequences.	Risk	Corporate culture	Upstream Own Operations	Short-term



G1-1 Business conduct policies and corporate culture

Shearwater’s [Core Policies](#) - including the Code of Conduct, ESG Policy, and CSR Policy - provide the overarching governance framework for ethical behaviour, human rights, responsible operations, and broader corporate commitments. These Core Policies are supplemented by detailed policies and guidelines on Anti-Corruption & Bribery, Trade Compliance, Business Associates & Sanctions, Competition Law, Whistleblowing and Auditing of Local Partners.

These Core Policies apply across all of Shearwater’s global activities and extend to both our own workforce and workers in the value chain, anchoring the Company’s approach to managing material impacts, risks, and opportunities.

Our corporate culture is shaped by clear expectations, visible leadership and ongoing training. We monitor how well our culture is working through employee surveys, live Town Hall Q&A sessions and annual performance reviews. Executive Management is responsible for putting policies into practice, while the Board of Directors and Audit Committee oversee compliance and review whistleblowing and business conduct matters when required.

Shearwater provides multiple channels for raising any concerns about unlawful behaviour or breaches of our Code of Conduct:

- MyVoice, our external 24/7 anonymous reporting tool, available in English to all employees
- Direct communication with Line managers, HR, or Legal (available to internal and external stakeholders)
- The Designated Person Ashore (DPA) for offshore crews
- Supplier and external stakeholder reporting routes, as outlined on our website

Shearwater received three whistleblowing cases in 2025, two reports submitted through MyVoice and one raised locally with HR. All cases were reviewed and investigated in line with company procedures, and none were substantiated.

We protect whistleblowers in line with legal requirements wherever we operate and do not tolerate retaliation. Protections are outlined in the Code of Conduct and further detailed in ESRS S1-3 [Processes to remediate negative impacts and channels for own workforce to raise concerns](#) Designated HR and or Legal staff receive, assess and triage all reported cases.

We maintain procedures to ensure that business conduct incidents, including allegations of corruption or bribery, are reported, investigated promptly, independently, and objectively. Investigations are led by HR and/or Legal, with escalation to the Audit Committee or Board where necessary.

Mandatory business conduct training covers topics such as Bribery and Corruption, Trade Compliance, and Competition Law. Training is assigned at onboarding, refreshed for programme and role changes, and reviewed annually. We also provide whistleblower reporting and protection training to support awareness and confidence in our reporting systems. We expect full completion of mandatory training, and training modules are tailored to role-specific risks, with enhanced content for higher-exposure functions.

Roles with higher exposure to corruption and bribery risks include onsite project management, supply chain, commercial personnel and vessel officers. These teams work on the frontline of our operations and interact directly with clients, port authorities, regulators, buyers and local service providers, situations that can carry elevated integrity risks. We mitigate these risks through targeted training, enhanced due diligence, sanctions screening and audits of local commercial agents and business partners.

Animal welfare is not considered material as a sub-topic of G1 Business Conduct, and we do not maintain a dedicated animal welfare policy. However, we have identified potential negative impacts associated with potential pollutants from our operations on marine fauna, including marine mammals. These impacts and our mitigation measures are addressed under [E2 Pollution](#).

Training Completion Rate		2025
Business Conduct Topic	Own Workforce / Value Chain	
Anti-bribery and Anti-corruption training	% / %	
Bribery & Corruption	92 / 22	
Competition Law	81 / 16	
Trade Compliance	90 / 31	
Business Conduct	% / %	
Bullying and Harassment	90 / 61	
Information Security	90 / -	
Modern Slavery and Human Trafficking	90 / -	
Unconscious Bias	90 / 100	
Whistleblowing	91 / -	

Includes completion rates for Own Workforce (employees and non-employees) and Value chain workers (third parties) assigned to complete relevant e-learning modules by Learning & Development and the QHSE training matrix.

See ESRS 2 GOV-1 [The role of the administrative, management and supervisory bodies](#) for further details on our sustainability governance.

See ESRS2 IRO-1 [Description of the processes to identify and assess material impacts](#), risks and opportunities for additional details on understanding and identifying our IROs.

G1-2 Management of relationships with suppliers

Shearwater manages supplier relationships through a risk-based Supply Chain Mandate supported by a structured supplier-screening and onboarding process. This approach governs end-to-end procurement, logistics, compliance and supplier performance management across Marine Acquisition, Engineering & Manufacturing and other business lines.

Our supplier-screening process applies a risk-based Criticality & Compliance Assessment that considers industry, product or service risks, geographical risk and the criticality of the supplier to our operations.

Suppliers are classified as Critical or Non-Critical, with corresponding Tier 1 or Tier 2 onboarding requirements, including Trade Compliance screening, sanctions checks, due-diligence questionnaires, Marine Operations input, and additional screening reviews for high-risk or critical suppliers.

Contractual review requirements scale with risk. High-risk or critical suppliers undergo enhanced questionnaire checks, and screening reviews, with Legal approval required before engagement to ensure appropriate controls are in place.

Lower-value or one-off purchases now follow a newly introduced simplified process for non-recurring, low-risk engagements. For these purchases, controlled onboarding steps still apply where needed, ensuring that even smaller or expedited transactions remain consistent with Shearwater’s standards. This refinement strengthens operational efficiency while preserving responsible sourcing practices.

Shearwater’s procurement model emphasises fair behaviour with suppliers, using integrated digital tools to streamline requisitioning, purchase approval, invoicing and the procure-to-pay process. This structure supports our policy to prevent late payments, including to SMEs, by ensuring invoices are processed through controlled and efficient workflows.

To manage supply-chain impacts and risks, we use supplier onboarding, performance monitoring, audits and feedback loops. High-spend items and critical suppliers receive heightened oversight, including supplier stability checks and continuity planning. Environmental and social criteria are incorporated into supplier selection through QHSE involvement, quality standards and mandatory compliance with Trade Compliance controls such as sanctions, export controls, and customs requirements.

This structured framework supports responsible sourcing, transparency and compliance across Shearwater’s global operations.



G1-2 Management of Supplier Relationships	Target	2025
Supplier acceptance of the Shearwater Code of Conduct, (% critical suppliers spend)	95	100
Supplier acceptance of the Shearwater Code of Conduct, (% critical and non-critical suppliers spend)	-	97

Supplier Accounting Policies

- Critical Suppliers (Tier 1) – Suppliers that provide goods or services essential to operational continuity, safety, or regulatory compliance, and typically within a high-risk industry.
- Non-Critical Suppliers in High-Risk Locations (Tier 2A) – Suppliers that provide non-critical items but are located in regions considered as high risk due to breaches of human rights, labour laws and anti-corruption measures.
- Non-Critical Suppliers in Low-Risk Locations (Tier 2B) – Suppliers that provide non-critical items and operate in locations considered as low risk.
- Low Value Purchase Suppliers – Suppliers with an expected spend of approximately USD 10,000 or less, typically within low-risk industries and / or engaged for one-off purchases.

G1- 3 Prevention and detection of corruption and bribery

Shearwater is committed to conducting business ethically and in line with all applicable anti-corruption and sanctions laws. This commitment is reflected in our Code of Conduct, Anti-Corruption Guidelines, and Business Associates & Sanctions Guidelines, which apply to all Co-workers and require Business Associates to uphold equivalent standards. These policies ensure compliance with legislation including sections 387-389 of the Norwegian Penal Code, the UK Bribery Act, and the US Foreign Corrupt Practices Act.

Shearwater prohibits all forms of corruption, including bribery, facilitation payments (except in rare emergency situations such as demands associated with expressed or perceived threats to life or health), financial inducements, and inappropriate gifts or hospitality. Any advantage offered or received must be modest, transparent and for a legitimate business purpose, with approvals documented in line with company policy.

To prevent corruption risks in third-party relationships, we apply structured due diligence to all Business Associates. This includes dynamic Dow Jones Risk & Compliance screening, onboarding questionnaires, ownership verification and documentation review. Red flags such as unusual commissions,

incomplete disclosures, links to public officials or potential sanctions exposure must be escalated to the Legal Department before proceeding. Contracts include compliance obligations and allow for termination in the event of a breach.

Oversight is further strengthened by our Local Partners Audit Procedure, under which local commercial agents and business partners are audited internally at least every three years. Audits include pre-audit questionnaires, document reviews, conflict-of-interest checks, interviews and assessments of management systems, subcontractor oversight, training practices and alignment with Shearwater’s Code of Conduct. Findings are documented, shared with Management and followed by improvement plans where required.

Allegations or suspected incidents of corruption or bribery are escalated to the HR or Legal Department, which conducts or oversees investigations and acts independently from the operational management involved in the matter to ensure impartiality. Outcomes of investigations, including recommended corrective actions, are reported to senior Management and oversight bodies as required, ensuring appropriate governance visibility and accountability.

We communicate our anti-corruption policies through onboarding, internal communications, mandatory guidance available on SW Connect intranet, and regular leadership engagement. Managers are responsible for ensuring Co-workers understand and apply these policies in day-to-day activities.

Shearwater provides bribery and corruption training to all workforce, with enhanced modules for functions exposed to higher risk. Training covers expectations under the Code of Conduct, how to identify improper advantages, escalation routes, red-flag indicators and third-party risks. It is tailored to operational exposure and delivered through structured modules, written guidance and targeted briefings. 100% of functions at risk, including commercial, supply chain, vessel officers and project-facing teams, are covered by anti-corruption and anti-bribery training programmes, and training coverage is tracked. Members of the management bodies also participate in policy briefings and relevant training to support their oversight responsibilities.

Employees and Business Associates are encouraged to report concerns through Shearwater’s whistleblowing channels and are protected from retaliation when reporting in good faith, in line with the Code of Conduct and related guidelines.

G1-4 – Incidents of corruption or bribery

In 2025, Shearwater reported no incidents of fraud, corruption, bribery, or breaches of anti-trust/competition laws. The Company recorded 0 convictions and USD\$0 in fines for violations of anti-corruption or anti-bribery laws and was not subject to any legal action related to corruption or bribery. No breaches of anti-corruption or anti-bribery procedures were identified during the reporting period; no remedial actions were required.



SHEARWATER'S CORE POLICIES

The Code of Conduct, Environmental, Social & Governance (ESG) Policy, and Corporate Social Responsibility (CSR) Policy form the governance framework that anchors Shearwater’s commitments to ethical behaviour, human rights, responsible operations, and broader corporate commitments. These Core Policies guide the management of our material impacts, risks and opportunities and are referenced throughout the ESRS topic disclosures.

CODE OF CONDUCT		ESG POLICY	CSR POLICY			
Purpose	To guide ethical behaviour, legal compliance, and responsible decision-making across all our operations and business relationships	To integrate environmental, social, and governance considerations into how we operate, manage risks, and create long-term value across all Shearwater operations.	To conduct our business ethically and responsibly, with respect for human rights, labour standards, and business integrity			
Scope	All of Shearwaters global activities, covering own workforce, workers in the value chain and business associates	All of Shearwaters global activities, covering own workforce, workers in the value chain and business associates	All of Shearwaters global activities, covering own workforce, workers in the value chain and business associates			
Most senior level accountable	CEO, Board of Directors	CEO, Board of Directors	CEO, Board of Directors			
Availability	Externally available	Externally available	Externally available			
Applicability across Sustainability statement	ESRS topic Supported	Policy Element	ESRS topic Supported	Policy Element	ESRS topic Supported	Policy Element
	E1 – Climate Change	Commitment to limit environmental impacts and continuously develop technologies and practices compatible with sustainable development	E1 – Climate Change	Commitment to emissions reduction, energy efficiency and supporting the transition to a sustainable energy future	S1 – Own Workforce	Shearwater protects the human and labour rights of its workforce by ensuring fair and equal treatment, safe working conditions, freedom of association, and zero tolerance for harassment and discrimination, in line with applicable laws
	E2 – Pollution	Shearwater complies with applicable environmental laws and regulations related to air and water quality, emissions and waste, and conducts its operations responsibly to protect the environment and limit environmental impacts, including those arising from marine activities	E2 – Pollution	Prevention and reduction of marine pollution and protection of life below water	S2 – Workers in the Value Chain	Shearwater prohibits forced, compulsory, abusive, and child labour and extends these standards to workers in the value chain through due diligence and contractual requirements, in line with the Norwegian Transparency Act, the UK Modern Slavery Act, and related guidelines
	E5 – Resource Use and Circular Economy	Shearwater manages operational waste through legal compliance, asset protection, and QHSE-based controls, including the responsible handling, reuse, recycling, or disposal of obsolete seismic equipment and vessels	E5 – Resource Use and Circular Economy	Promotion of responsible consumption and production and improved efficiency across operations and supply chains	G1 – Business Conduct	Shearwater conducts business ethically in line with the UN Global Compact, ensuring integrity, legal compliance, fair competition, responsible supplier selection, and zero tolerance for bribery and corruption across all operations
	S1 – Own Workforce	Provision of a safe, secure and healthy working environment; zero tolerance for discrimination, harassment and exploitation	S1 – Own Workforce	Commitment to safe working conditions, diversity, inclusion and respect for labour and human rights		
	S2 – Workers in the Value Chain	Requirement for business associates to comply with equivalent ethical, labour and human rights standards	S2 – Workers in the Value Chain	Promotion of environmentally and socially responsible supply chains		
	G1 – Business Conduct	Ethical business conduct, anti-corruption, conflicts of interest, fair competition, whistleblowing and transparency	G1 – Business Conduct	Strong governance structures, ethical standards and transparency aligned with UN Global Compact principles		

Own Workforce includes our employees and non-employees (from manning agencies) as defined by ESRS

Workers in the Value Chain can include our Support Vessel Crews, Operational Subject Matter Experts, Client Representatives, Visiting Maintenance & Service Technicians, Shipyard and Port workers, Ground Support Staff

Business Associates are as defined in the Code of Conduct - Customers, suppliers, partners, consultants, agents, other intermediaries and third parties with which Shearwater has a business relation



SW DIGITAL AND CYBER SECURITY

SW Digital and Cyber Security entity specific disclosures

	Material impacts, risks and opportunities and their interaction with strategy and business model	Materiality Category	Materiality Sub-Topic	Value chain location	Time horizon
Impact Materiality	Digital and cyber security Increasing digitalisation and reliance on information and operational technology systems expose us to cyber incidents that could disrupt critical systems, compromise data and safety controls, potentially harming people or the environment.	Potential negative impact	Digital and cyber security	Upstream Own operations Downstream	Short-term
Financial Materiality	Digital and cyber security A major cyber security incident could result in operational downtime, remediation costs, legal liabilities, regulatory consequences and potential loss of license to operate. Such events may negatively affect financial performance through business disruption, reputational damage, and reduced future value creation. Failure to adequately identify, manage and mitigate evolving cyber threats across the value chain increases exposure to these material financial risks.	Risk	Digital and cyber security	Upstream Own operations Downstream	Short-term



Digital and Cyber Security

Shearwater’s digital and cyber security policies are anchored in its Information Security Management System (ISMS), strengthened in 2025 with dedicated information security leadership to protect operational and information assets as digital operations expand. The Board of Directors approves the Information Security Policy, sets the information-security risk appetite, reviews performance annually, and supports the overarching objective to maintain strong governance and reduce Enterprise cyber-risk exposure. Executive Management ensures resources and continual improvement, while the Global Head of IT and Security oversees ISMS implementation with support from the Information Security Committee. Day-to-day security operations are managed by the Operational Security function in collaboration with the outsourced Security Operations Centre, with Legal ensuring data-protection and regulatory compliance.

Information Security Policy	
Purpose	To safeguard the confidentiality, integrity and availability of our information and technology systems, protecting people, the environment and our operations from evolving cyber threats while supporting resilient, compliant and continuously improving performance.
Scope	All Shearwater Workforce and Workers in the Value Chain
Most senior level accountable	Global Head of IT and Security, CEO
Availability	Externally available on Shearwater’s website
Applicability across Sustainability statement	Pollution Own Workforce Workers in the Value Chain Business Conduct
Supporting policy documentation	Maritime Cyber Security Standard

The Information Security Policy defines key principles for safeguarding Shearwater’s systems and data, including information classification and handling, role-based and least-privilege access control, encryption of sensitive data, secure disposal, supplier and third-party security requirements, business continuity, incident response and personal-data breach management. Mandatory training and prompt incident reporting reinforce strong security awareness across the workforce. A Maritime Cyber Security Standard further supports compliance with IMO cyber-risk management guidelines. Together, these governance structures and policies provide a resilient and continuously improving approach to digital and cyber security.

Targets related to Digital and Cyber Security material IROs	Target	2025
Training Completion Rate	%	%
Information Security	100	90

Includes completion rates for Own Workforce (employees and non-employees) assigned to complete relevant e-learning modules by Learning & Development and the QHSE training matrix.

Key Actions to address Digital and Cyber Security	Description and Year of Completion	Scope of Action	Target in Place	Policy Element	Overall Progress
ISO 27001 Information Security Certification	ISO/IEC 27001 certification achieved in 2025 for Shearwater Geoservices Onshore operations, providing internationally recognised assurance of structured risk management of Shearwater’s Information Security Management System (ISMS).	Shearwater Geoservices Onshore operations with continued alignment across global operations.	Maintain certification and progressively align wider operations with the same security management framework.	Supports the Information Security Policy’s commitments to legal/regulatory compliance, protection of information confidentiality, integrity and availability, and continual improvement of the ISMS. Certification demonstrates fulfilment of the Policy’s requirement for structured, measurable, annually reviewed security objectives.	2025 ISO/IEC 27001 Certification achieved; continuous improvement and annual audit cycle in place.
Security Operations Centre Protection	Enterprise Security Operations Centre capability operational through 2025, providing continuous monitoring and coordinated response to cyber threats across business systems and operations.	Corporate IT systems and operational environments supporting global operations.	No target in place but we aim to maintain continuous monitoring coverage and executive visibility of cyber threat posture.	Supports the Information Security Policy’s requirements for continuous threat monitoring, coordinated incident response and rapid escalation of security events. Also aligns with the Maritime Cyber Security Standard’s obligations for monitoring OT/IT environments, maintaining logs, managing vulnerabilities and ensuring vessel-side cyber risks are detected and addressed promptly.	Ongoing with continuous service enhancement and regular performance review.
Cyber Security Awareness and Culture Programme	Organisation-wide cyber-security awareness programme delivered throughout 2025 to strengthen employee understanding of cyber risks and the safe use of digital systems, supporting the Board’s priority to enhance cyber resilience through improved employee awareness and behaviour.	All workforce (employees and non-employees) with access to company systems.	100% of own workforce to complete Information Security training.	Fulfils mandatory induction and annual refresher training requirements in the Information Security Policy and meets the Maritime Standard’s requirement for cyber-security training across all marine personnel, strengthening awareness and safe system use.	In 2025, 90% of assigned workforce completed the Shearwater Information Security and Training e-Learning module. Progress ongoing through annual training cycle and recurring awareness campaigns.
Technology Security Hygiene Improvement Programme	Company-wide programme active during 2025 to modernise technology platforms, strengthen patching discipline and implement least-privilege access controls to reduce exposure to cyber threats.	Corporate IT infrastructure and user access across global operations.	Strategic objective to reduce operational disruption risk arising from outdated or vulnerable systems.	Implements the access-control and risk-management principles in the Information Security Policy and the Maritime Standard’s control requirements for patch management, vulnerability handling and secure, role-based access to technology assets.	Ongoing with structured improvement roadmap reviewed annually.



APPROVAL OF THE BOARD OF DIRECTORS REPORT

This Board of Directors' Report, comprising the "Performance, risk and outlook" and "Sustainability statement" sections, has been approved by the Board of Directors and the Chief Executive Officer.

Bergen, 30 April 2026

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

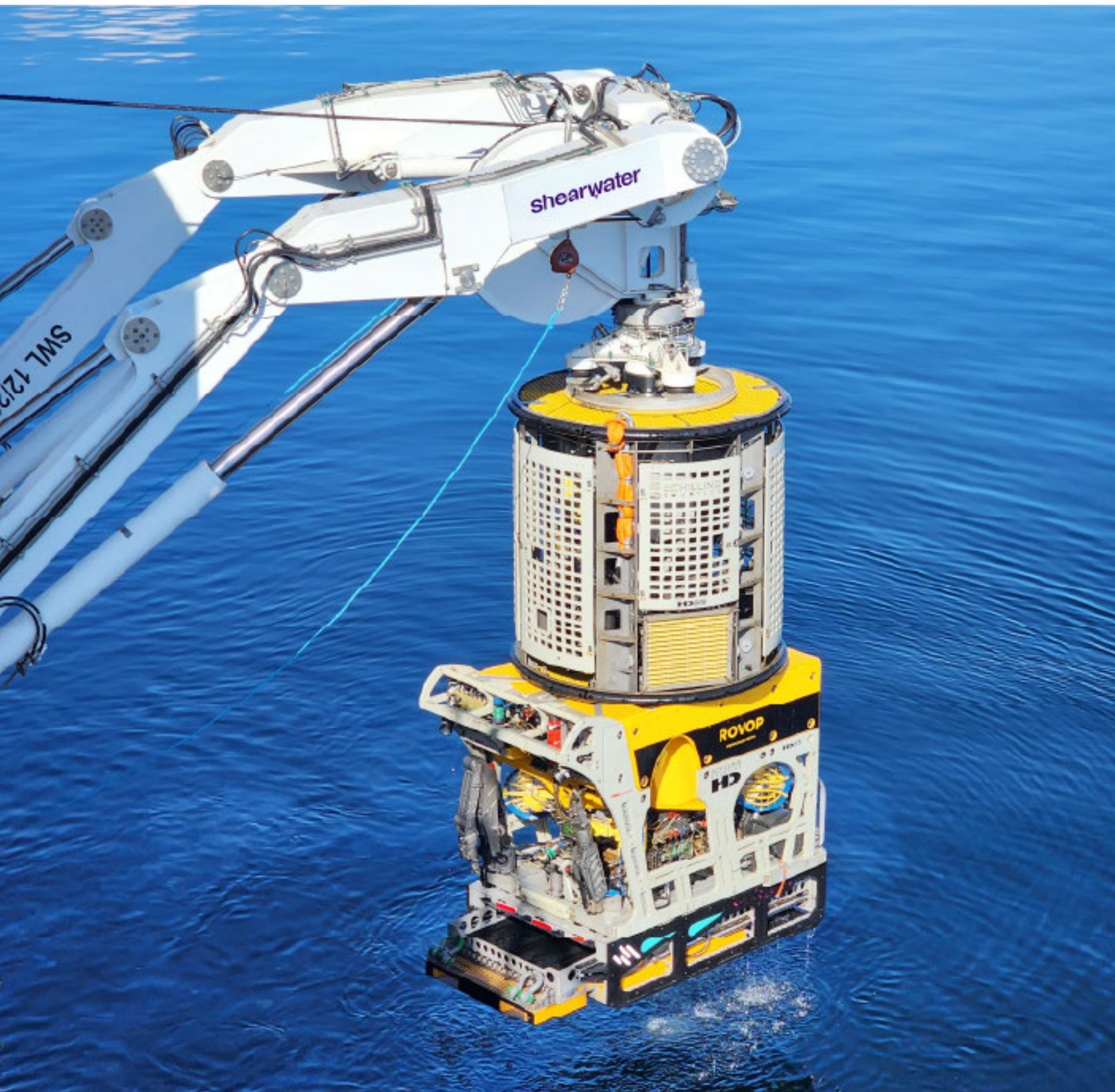
ROBERT HOBBS
CHAIRMAN OF THE BOARD

ROAR SKULAND
BOARD MEMBER

GUNNVOR DYRDI REMØY
BOARD MEMBER

IRENE WAAGE BASILI
CEO





RESPONSIBILITY STATEMENT

The Board of Directors and the Chief Executive Officer of Shearwater Geoservices AS hereby declare, to the best of their knowledge, that the 2025 Annual Report of the Company, comprising the Board of Directors' Report and the consolidated and parent company financial statements for the period from 1 January 2025 to 31 December 2025, has been prepared in accordance with applicable laws and regulations.

To the best of our knowledge, we confirm that the consolidated financial statements of Shearwater Geoservices AS for 2025 have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, together with the additional disclosure requirements of the Norwegian Accounting Act, and that the parent company financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards. To the best of our knowledge, the consolidated and parent company financial statements present a true and fair view of the Group's and the Company's assets, liabilities, financial position and results for the period.

To the best of our knowledge, we further confirm that the Board of Directors' Report for the Group and the parent company for 2025 provides a true and fair view of the development, performance and financial position of the Company and the Group, includes a description of the principal risks and uncertainties faced, and complies with the information requirements of the Norwegian Accounting Act, including the statement on corporate governance.

We also confirm, to the best of our knowledge, that the sustainability statements for 2025 have been prepared in accordance with, and meet the information requirements of the Norwegian Accounting Act.

Bergen, 30 April 2026

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

ROBERT HOBBS
CHAIRMAN OF THE BOARD

ROAR SKULAND
BOARD MEMBER

GUNNVOR DYRDI REMØY
BOARD MEMBER

IRENE WAAGE BASILI
CEO



CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

The parent company in the Shearwater Geoservices AS Group ("Shearwater", or "the Group") is Shearwater Geoservices AS ("the Company"), a limited liability company registered in Norway. The Company is 100% owned by Shearwater Geoservices Holding AS ("the Shareholder"), which is in turn majority-owned by RASMUSSENGRUPPEN AS.

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

In April 2024, the Company issued a bond loan that was listed on Euronext Oslo Børs on 2 January 2025.

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

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

Shearwater maintains corporate policies to ensure that all employees conduct their activities in an ethical manner and in accordance with current legislation and Shearwater standards. Shearwater has established an Investor Relations policy that provides guidelines for reporting of financials and other information based on transparency and the requirement of equal treatment of investors in traded bond loan. The Corporate Social Responsibility (CSR) policy and the Code of Conduct (CoC), which have been approved by the Board of Directors, addresses personal conduct and business practice,

including handling conflict of interest, combating corruption and respecting human rights. The CSR and CoC policies apply to all employees worldwide as well as suppliers, consultants and business partners, and have been made available on www.shearwatergeo.com.

The shareholder of Shearwater Geoservices AS exercises its ultimate authority in the Company through the General Meeting. The General Meeting also elects the members of the Board of Directors to oversee management and to assure that the long-term interests of the shareholder is served. According to the articles of association, the Board of Directors shall consist of three to six members elected directly by the General Meeting for one year at a time. There are no other provisions in the articles of association that regulate the appointment and replacement of members of the Board of Directors of the Company. Furthermore, there are no provisions in the articles of association or any mandates that authorise the Board of Directors to resolve that the Company shall buy back or issue own shares.

At 31 December 2025, the Board of Directors of Shearwater Geoservices AS comprised three directors, one female and two males. Of the three directors, one is an independent director. Of the two non-independent directors, one is represented by RASMUSSENGRUPPEN AS, the ultimate majority shareholder of the Company, and the other is part of Shearwater's Management Team. The Management Team, including CEO, of the Shearwater Group is consistent with that of Shearwater Geoservices Holding AS.

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

The Board of Directors of the Shareholder has established two sub-committees, the Audit and Sustainability Committee and the Remuneration Committee, both comprising three members from the Shareholder's Board of Directors. The sub-committees of the Shareholder are integral for the Company.

The Audit and Sustainability Committee oversee financial risk management, financial reporting and related internal controls, the integrity of Shearwater's sustainability reporting process, compliance with applicable legal and regulatory requirements and general risk assessment and management.

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

The Company's CEO has established roles and functions within the organisation that support the end-to-end processes covering the financial reporting process, including consolidated financial statements, budgets and financial forecasting and internal control over financial reporting. The Management Team forms eight members, four females (50%) and four males (50%).

See the "Our business" section in this annual report for a presentation of the Company's Board of Directors and the Management Team.

Further information on Shearwater's objectives, policies, and initiatives relating to equal treatment and opportunities for all is set out in the Sustainability Statement included in this Annual Report.

April 30, 2026



SUSTAINABILITY AUDITOR'S REPORT



To the General Meeting of Shearwater Geoservices AS

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Shearwater Geoservices AS (the «Company») included in Sustainability Statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in section "Impact, risk and opportunity management" (ESRS 2, IRO-1) within the General Disclosures chapter; and
- compliance of the disclosures in section "EU Taxonomy" within the Environmental Impact chapter of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section "Impact, risk and opportunity management" (ESRS 2, IRO-1) within the General Disclosures chapter of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in section "EU Taxonomy" within the Environmental Impact chapter of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in section "Impact, risk and opportunity management" (ESRS 2, IRO-1) within the General Disclosures chapter.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in section "Impact, risk and opportunity management" (ESRS 2, IRO-1) within the General Disclosures chapter.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
 - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;

- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Bergen, 30 April 2026

PricewaterhouseCoopers AS

Hanne Sælemyr Johansen
State Authorised Public Accountant – Sustainability Auditor



OUR FINANCIALS





GROUP FINANCIAL STATEMENTS

GROUP FINANCIAL STATEMENTS

Consolidated Income Statement

The Shearwater Geoservices AS Group

(In thousands of USD)	Note	2025	2024
Operating Revenue and Other Income			
Marine Acquisition	6,7	515,962	572,095
Multi-Client	6,7	75,984	18,397
Software, Processing, and Imaging (SPI)	6,7	29,703	27,591
Other income	6,7	16,951	1,738
Total Revenue and Other Income		638,600	619,821
Operating expenses			
Cost of sales	8	482,556	426,685
Depreciation, amortisation and impairment	14,15	148,754	144,598
Sales, general and administration cost	9,10,11	36,797	34,093
Other losses (gains) net	12	10,506	(2,673)
Total Operating Expenses		678,613	602,703
Operating profit (EBIT)		(40,013)	17,117
Financial income	12	1,806	3,225
Financial expenses	12	60,750	68,669
Net Financial Items Income/(Expense)		(58,943)	(65,444)
Net income before taxes		(98,956)	(48,326)
Taxes	13	7,634	5,088
Net Income profit/(loss)		(106,590)	(53,414)

Consolidated Statement of Comprehensive Income

The Shearwater Geoservices AS Group

(In thousands of USD)	Note	2025	2024
Net Income profit/(loss)		(106,590)	(53,414)
Other comprehensive income			
Exchange differences on translation of foreign operations		125	104
Total items which may be reclassified over profit and loss in subsequent periods		125	104
Total Comprehensive Income for the year, to equity holders of Shearwater		(106,465)	(53,310)

Consolidated Statement of Financial Position

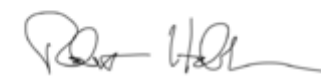
The Shearwater Geoservices AS Group

(In thousands of USD)	Note	31 December 2025	31 December 2024
ASSETS			
Goodwill	14	3,267	3,267
Multi-Client Library	14	48,323	25,023
Intangible assets	14	9,453	18,446
Deferred tax asset	13	1,890	2,039
Total Intangible Assets		62,934	48,775
Vessel and marine equipment	15	777,241	865,372
Seismic equipment and other equipment	15	73,793	84,270
Right of use assets	15	10,864	7,578
Manufacturing equipment	15	2,001	1,961
Total Tangible Assets		863,900	959,181
Investments in shares	17	350	350
Total Financial Non-Current Assets		350	350
Total Non-Current Assets		927,184	1,008,307
Other current assets	18	54,965	60,561
Trade receivables	19	156,730	108,536
Other current receivables	20	28,671	31,282
Cash and cash equivalents	21	64,730	49,296
Total current assets		305,095	249,676
Total Assets		1,232,279	1,257,982

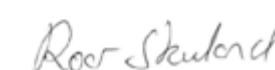
(In thousands of USD)	Notes	31 December 2025	31 December 2024
EQUITY AND LIABILITIES			
Share capital	22	10,653	10,653
Share premium		621,190	621,190
Retained earnings		(205,098)	(98,550)
Total Equity		426,745	533,293
Deferred tax liability	13	757	760
Long-term debt	23	543,632	531,484
Lease liabilities	24	8,553	6,542
Total Long-Term Liabilities		552,942	538,787
Current portion of long-term debt	23	50,000	50,000
Short-term debt	23	12,621	13,011
Lease liabilities	24	3,612	2,059
Trade payables		90,388	74,366
Taxes payable	13	3,787	4,197
Other short-term liabilities	25	92,183	42,270
Total Short-Term Liabilities		252,591	185,903
Total Liabilities		805,534	724,689
Total Equity and Liabilities		1,232,279	1,257,982

Bergen, 30 April 2026

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



ROBERT HOBBS
CHAIRMAN OF THE BOARD



ROAR SKULAND
BOARD MEMBER



GUNNVOR DYRDE REMØY
BOARD MEMBER



IRENE WAAGE BASILI
CEO

Consolidated Cash Flow Statement

The Shearwater Geoservices AS Group

(In thousands of USD)	Notes	2025	2024
Cash Flow from Operating Activities:			
Net income before taxes		(98,956)	(48,326)
Paid tax		(2,962)	(2,149)
Depreciation and amortisation	14,15	148,754	144,598
Profit/loss on sale of equipment and vessels	14	-	(35)
Interest income	12	(1,749)	(3,076)
Interest expenses	12	58,274	59,713
Interest received		1,749	3,076
Other non-cash financial items		827	5,269
Change in current assets / liabilities		16,513	(66,579)
Net Cash Flow From Operating Activities		122,450	92,490
Cash Flow from Investing Activities:			
Payments related to CAPEX	15	(13,562)	(58,792)
Payments related to purchase of vessels	15	-	(41,200)
Payments for sale of equipment and vessels	15	-	185
Net cash flow from investment in subsidiaries		-	(350)
Investment in Multi-Client Library	14	(43,341)	(22,198)
Net Cash Flow From Investing Activities		(56,903)	(122,355)
Cash Flow from Financing Activities:			
Drawdown of loans	23	35,000	706,200
Repayment of loans	23	(25,000)	(680,921)
Repayment of financial lease	23,24	(1,758)	(2,957)
Transaction costs		-	(8,950)
Net Interest paid		(56,139)	(39,002)
Net Cash Flow From Financing Activities		(47,897)	(25,630)
Net Increase in Cash and Cash Equivalents		17,651	(55,496)
Net currency translation effects on cash and cash equivalents		(2,217)	(1,042)
Cash and cash equivalents at start of period		49,296	105,834
Cash and cash equivalents at end of period	21	64,730	49,296

Statement of changes in equity

The Shearwater Geoservices AS Group

For the year ended 31 December 2025

(In thousands of USD)	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2025	10,653	621,190	(98,550)	533,293
Net income for the year	-	-	(106,590)	(106,590)
Other comprehensive income	-	-	125	125
Other changes	-	-	(83)	(83)
Total Equity at 31 December 2025	10,653	621,190	(205,098)	426,746

For the year ended 31 December 2024

(In thousands of USD)	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2024	10,653	621,190	(12,499)	619,344
Net income for the year	-	-	(53,414)	(53,414)
Other comprehensive income	-	-	104	104
Group contribution submitted to parent	-	-	(32,735)	(32,735)
Other changes	-	-	(6)	(6)
Total Equity at 31 December 2024	10,653	621,190	(98,550)	533,293



NOTES TO THE GROUP FINANCIAL STATEMENTS

NOTE 1: GENERAL INFORMATION

Shearwater Geoservices AS is a Norwegian-registered company with corporate offices in Bergen, Norway, and it is the parent company of the Shearwater Geoservices group (“the Group”, “Shearwater”). The Group has subsidiaries in Norway, the United Kingdom, the United States, Singapore, Malaysia, Indonesia, the Netherlands, Brazil, India, Ghana and Saudi Arabia, and provides global marine seismic data acquisition services in 2D, 3D and 4D using towed streamer and OBN technologies, supported by a fleet of purpose-built vessels, seismic processing and imaging services, software and manufacturing. The Company is 100% owned by Shearwater Geoservices Holding AS, whose majority shareholder is RASMUSSENGRUPPEN AS, which owns 89% of Shearwater Geoservices Holding AS.

Shearwater Geoservices AS is included in the consolidated financial statements of its parent company, Shearwater Geoservices Holding AS, which has its registered office in Bergen, Norway. The consolidated financial statements of Shearwater Geoservices Holding AS are available on the Company’s website at www.shearwatergeo.com.

The Group’s operation is described in more detail in Note 6.

The consolidated financial statement was authorised for issue by the Board of Directors on 30 April 2026.

SUBSIDIARIES OF THE GROUP

Company	Jurisdiction	Shareholding	Voting power
Shearwater Geoservices Norway AS	Norway	100 %	100 %
Shearwater Geoservices Assets II AS	Norway	100 %	100 %
Reflection Marine Norge AS	Norway	100 %	100 %
Shearwater Geoservices Assets V AS	Norway	100 %	100 %
Shearwater GeoAssets AS	Norway	100 %	100 %
Shearwater Geoservices CharterCo AS	Norway	100 %	100 %
Global Seismic Shipping AS	Norway	100 %	100 %
Oceanic Seismic Vessels AS	Norway	100 %	100 %
Geo Vessels AS	Norway	100 %	100 %
Shearwater Invest AS	Norway	100 %	100 %
Shearwater Geoservices Assets VI AS	Norway	100 %	100 %
Shearwater Geoservices Assets VIII AS	Norway	100 %	100 %
Shearwater Geoservices Ltd	United Kingdom	100 %	100 %
Reflection Marine UK Ltd	United Kingdom	100 %	100 %
Phoenix Engineering Systems Limited	United Kingdom	100 %	100 %
Shearwater Geoservices Singapore Pte. Ltd	Singapore	100 %	100 %
Geophysical Resources Pte. Ltd	Singapore	100 %	100 %
Shearwater Product Center SDN BHD	Malaysia	100 %	100 %
Shearwater Geoservices Malaysia SDN BHD	Malaysia	70 %	70 %
Shearwater Geoservices Inc	United States	100 %	100 %
Shearwater Geoservices Software Inc	United States	100 %	100 %
Reflection Marine Corporation	United States	100 %	100 %
Shearwater Geoservices do Brasil Ltda	Brazil	100 %	100 %
Shearwater Geoservices Nederland B.V.	Netherlands	100 %	100 %
Shearwater Ghana Ltd	Ghana	100 %	100 %
Shearwater Geoservices Ghana Ltd	Ghana	80 %	80 %
Shearwater Geoservices India Private Limited	India	100 %	100 %
PT Shearwater Geoservices Indonesia	Indonesia	100 %	100 %
Shearwater Geoservices Arabia Limited	Saudi Arabia	100 %	100 %

NOTE 2: ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated financial statements are described below in this Note 2 and in Note 3 through Note 28 where applicable. These policies have been consistently applied to all periods presented. All amounts are in USD thousands unless stated otherwise.

BASIS OF PREPARATION

These consolidated financial statements of Shearwater for the twelve-month period ending 31 December 2025 have been prepared in accordance with the IFRS® Accounting Standards as adopted by the European Union (EU) and additional requirements of the Norwegian Accounting Act, in effect as of 31 December 2025, and consist of the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of financial position, the consolidated statement of cash flows, and the consolidated statement of changes in equity and notes to the consolidated financial statements.

GOING CONCERN

The Group’s consolidated financial statements are prepared on a going concern basis.

Marine seismic market activity has been soft throughout 2025, and management currently expects the soft market environment to continue into 2026, as there are no clear signs of a near term recovery in activity. Continued market softness could pressure Shearwater’s liquidity. In response to the prevailing market conditions and balance sheet, the Group has initiated and continued dialogue with key stakeholders to ensure resilience and increase financial flexibility. Agreements for the sale of two vessels has been entered into, where one of these sales is subject to conditions on the buyer side. In parallel, the Group continues to explore additional potential vessel transactions and other measures to further streamline the asset base, reduce debt, and improve liquidity.

BASIS FOR CONSOLIDATION

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

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

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

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

BUSINESS COMBINATIONS

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

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

FOREIGN CURRENCY

The consolidated financial statements are presented in USD, which is the Group’s presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to profit or loss. The parent and all the subsidiaries have USD as their functional currency.

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

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

CASH FLOW STATEMENT

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

NEW AND AMENDED STANDARDS AND INTERPRETATIONS ADOPTED BY THE GROUP

No standards, amendments, or interpretations that are effective from 1 January 2025 had impact on the consolidated financial statements of Shearwater. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED BY THE GROUP

At the end of 2025, there are some amendments to, and interpretations of, existing IFRS standards that are not yet effective. Shearwater has not early adopted any amendments or interpretations of such standards. Shearwater’s intention is to adopt the relevant new and amended standards and interpretations when they become effective, subject to EU’s approval before the consolidated financial statements are issued.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1. The standard introduces revised presentation requirements for the statement of profit or loss, including specified subtotals and new income and expense categories. It also requires disclosure of Management-defined performance measures and provides new principles for locating, aggregating and disaggregating information in the financial statements. IFRS 18 is effective for reporting periods beginning on or after 1 January 2027, and the Group will not early adopt it. The Group is assessing the impact of IFRS 18 and does not currently expect it to have a material effect on the Group’s statement of profit or loss.

There are no other amendments, or interpretations, of standards not yet adopted that are expected to have a material impact on the consolidated financial statements of Shearwater for 2026.

NOTE 3: USE OF ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS

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

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

Accounting judgements and key sources of estimation uncertainties	Note
Allocation of transaction price to performance obligations for multi-client revenues	7
Impairment of seismic vessels and equipment	16

NOTE 4: CLIMATE RISK

The Group’s business and operating results may be adversely affected by climate change and by the introduction of new climate-related laws, policies and regulations issued by governments and relevant organisations. Stakeholders may also expect the Group to take actions beyond existing regulatory requirements and its own stated ambitions to minimise environmental impact. Meeting such expectations may require additional measures and costs that could affect the Group’s operations, financial performance and position.

Climate-related risks are monitored through the Group’s Environmental, Social and Governance Steering Committee, which includes senior Management from relevant functions. The Group’s offshore operations are also exposed to physical risk from the activities of climate-related activists in survey areas. These risks are managed through close coordination with local maritime authorities, regular dialogue with clients, and a strong commitment to safe operations.

Climate risk has been incorporated into Management’s estimates and assumptions in preparing the financial statements, particularly in assessing the depreciation profile of the Group’s tangible assets and in the value-in-use calculations for the cash-generating unit comprising the fleet and seismic equipment. As at 31 December 2025, Management considers the applied economic useful lives of the vessels, and their remaining useful lives, to be appropriate. These estimates are subject to continuous review as part of the Group’s capital allocation strategy.

Given the concentrated global supply of high-end streamer vessels and the significant capital required to enter the market, the Group has concluded that climate-related risks do not shorten the explicit forecast period used in the value-in-use calculations. Projected cash flows are therefore estimated over the remaining economic life of the Group’s asset portfolio.

The Group will continue to monitor climate-related risks and opportunities and will reassess estimates and underlying assumptions as necessary. This may include extending, reducing or maintaining the depreciation profile of individual assets, depending on the facts and circumstances at the time.

NOTE 5: FINANCIAL RISK MANAGEMENT

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

CAPITAL MANAGEMENT

The Group aims to maintain sufficient access to capital to support the business in line with adopted strategies. Shearwater's business model is to own and operate seismic vessels deployed on survey projects. The contract market is characterised by short-term, spot-market awards, resulting in limited forward visibility. Consequently, the Group relies on operational cash flows to service its debt facilities.

The Group actively monitors market conditions, adjusts activity levels accordingly, and seeks to optimise its capital structure within these constraints. Maintaining an adequate liquidity buffer is a key priority. Funding is primarily provided through syndicated bank facilities and a secured bond loan, ranking pari passu. The required level of free liquidity, debt structure and alternative financing options are subject to continuous evaluation.

FINANCIAL RISK FACTORS

The Group maintained a strong focus on financial risk management throughout 2025. Enterprise Risk Management processes continue to be developed to ensure structured identification, classification and reporting of risks, together with clear mitigation measures and organisational awareness. This work is ongoing and forms part of continuous improvements to the Group's risk framework.

Within financial risk management, the Group's key exposures relate to foreign exchange risk, counterparty and credit risk, and risks associated with financing. Forecasting models are being refined and implemented to better manage market volatility and support decision-making in a fluctuating operating environment.

MARKET RISK

Foreign exchange risk

Exposure

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

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

(In thousands of USD)	31 December 2025							
	NOK	BRL	INR	EUR	GBP	SGD	MYR	AUD
Trade receivables	(26,513)	20,907	2,305	-	-	-	59	232
Cash/bank account	4,851	4,922	5,071	1,960	(16)	(4,142)	103	1,405
Trade payables	4,542	(1,209)	(1,876)	2,018	1,366	561	98	14

(In thousands of USD)	31 December 2024							
	NOK	BRL	INR	EUR	GBP	SGD	MYR	AUD
Trade receivables	41	6,643	2,129	35	192	-	3,923	-
Cash/bank account	(2,789)	274	4,579	411	(227)	(576)	3,544	-
Trade payables	(6,851)	(578)	35	(3,485)	(1,608)	(1,313)	(73)	-

Instruments used by the Group

The Group seeks to ensure that operational cost is matched with revenue in terms of currency, and since the majority of the Group's revenue is expected to be in USD, the Group's liabilities are mainly held in USD. The Group's expenses have historically been mainly in USD, NOK, GBP, and EUR. However, as the Group has increased its operational presence worldwide the Group will be affected by

exposure to operational costs and liabilities in other currencies. The Group will attempt to minimise risks by implementing hedging arrangements when appropriate, but will not be able to fully avoid these risks. Changes in currency exchange rates relative to the USD may affect the USD value of the Group's assets and thereby impact the Group's total return on such assets.

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from INR and BRL denominated financial instruments as cash/bank account and trade payables.

(In thousands of USD)	2025							
	USD/ NOK	USD/ BRL	USD/ INR	USD/ EUR	USD/ GBP	USD/ SGD	USD/ MYR	USD/ AUD
Exchange rate, increased 10%	1,335	(1,920)	(429)	(310)	(105)	279	(20)	(129)
Exchange rate, decreased 10%	(1,335)	1,920	429	310	105	(279)	20	129

(In thousands of USD)	2024							
	USD/ NOK	USD/ BRL	USD/ INR	USD/ EUR	USD/ GBP	USD/ SGD	USD/ MYR	USD/ AUD
Exchange rate, increased 10%	749	(494)	(526)	237	128	147	(577)	-
Exchange rate, decreased 10%	(749)	494	526	(237)	(128)	(147)	577	-

Profit was more sensitive to movements in USD/NOK exchange rates in 2025 than 2024 due to increase of exposure in cash and bank accounts, trade receivables and trade payables. Sensitivity to USD/EUR exchange rates is higher in 2025 compared to 2024. Sensitivity to USD/INR exchange rates in 2025 are lower than in 2024 due to changes to the exposure in cash and bank accounts. Sensitivity to USD/BRL exchange rates in 2025 was higher than 2024 due to increased exposure trade receivables. Sensitivity to USD/GBP exchange rates in 2025 is higher than 2024 due to increase of exposure in cash and bank accounts. Sensitivity to USD/SGD exchange rates in 2025 is higher than 2024 due to increase of exposure in cash and bank accounts. The Group's exposure to other foreign exchange movements was not material.

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to the risk of increasing interest rates. (Please refer to Note 23 for details on loans and interest rates). The loan portfolio consists of loans with both fixed and floating interest rate exposure. At the end of 2025, 50% of the Group's mortgage secured liabilities had fixed interest rates (2024: 51%).

(In thousands of USD)	31 Dec	% of Total	31 Dec	% of Total
	2025	Loans	2024	Loans
Variable rate borrowings	300,000	50 %	290,000	49 %
Fixed rate borrowings	300,000	50 %	300,000	51 %
Total borrowings	600,000		590,000	

Sensitivity

Profit or loss is sensitive to higher/lower interest income from Cash and Cash Equivalents as a result of changes in interest rates.

(In thousands of USD)	Impact on net profit		Impact on equity	
	2025	2024	2025	2024
Interest rates - Change by -100 basis points	(1,780)	(2,478)	(1,780)	(2,478)
Interest rates - Change by 100 basis points	1,780	2,478	1,780	2,478

Credit risk

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

Credit exposure (in thousands of USD)	31 Dec 2025	31 Dec 2024
Trade receivables	68,498	75,001
Accrued, not invoiced revenue	88,232	33,535
Cash and cash equivalents	64,730	49,296
Total financial assets	221,460	157,833

Cash and cash equivalents

The Company monitors the counterparty credit risk of banking partners.

Trade receivables

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

The ageing of Trade Receivables is as follows:

Ageing of trade receivables (in thousands of USD)	31 Dec 2025	31 Dec 2024
Not due	2,338	31,924
<30 days	2,148	23,050
30-60 days	55,736	7,043
60-90 days	1,449	7,430
>90 days	6,827	5,555
Total	68,498	75,001

Liquidity risk

Shearwater operates in a capital-intensive business segment, meaning that it has a high level of fixed cost it is required to finance on an ongoing basis to provide its services and products to customers. In addition, the working capital requirements of the Group vary largely from time to time depending on activity levels and timing of projects. Delays or non-payment from clients when receivables fall due may, particularly in periods of low cash buffer levels, negatively impact on the Group's liquidity and its ability to meet trade payables and other financial obligations as they fall due. To meet its payment obligations, the Group is therefore dependent on having access to long-term funding, credit lines with its suppliers and prompt payments from its clients.

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

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

The ageing profile of the Group's contracted cash flows, including estimated interest payments, and the related exposure to credit risk per financial liability is listed below:

31 December 2025

(in thousands of USD)	Within 1 year	1-2 years	2-5 years	Over 5 years	Total
Mortgage debt with floating interest	72,128	91,735	191,996	-	355,859
Mortgage debt with fixed interest	28,500	28,500	335,625	-	392,625
Leasing debt	4,794	2,561	7,724	-	15,079
Trade payables	90,388	-	-	-	90,388
Other current liabilities	88,232	-	-	-	88,232
Total	284,042	122,796	535,345	-	942,183

31 December 2024

(in thousands of USD)	Within 1 year	1-2 years	2-5 years	Over 5 years	Total
Mortgage debt with floating interest	73,776	69,971	236,469	-	380,216
Mortgage debt with fixed interest	28,500	28,500	371,250	-	428,250
Leasing debt	2,787	2,223	5,224	797	11,031
Trade payables	74,366	-	-	-	74,366
Other current liabilities	33,535	-	-	-	33,535
Total	212,964	100,694	612,943	797	927,398

NOTE 6: SEGMENT INFORMATION

ACCOUNTING POLICIES

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker (CODM). The CODM of Shearwater, who is responsible for allocating resources, assessing performance of the operating segments and responsible for following up and ensuring that the Group's performance is in line with the Group's existing strategy both from a product perspective as well as enabling the Group to evolve within its given parameters, has been identified as the Corporate Management. The Corporate Management of Shearwater consist of the Group's Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the Chief Commercial Officer (CCO).

Within the Group there are three main segments: Marine Acquisition, Multi-Client and Software, Processing & Imaging (SPI).

Marine Acquisition

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

Multi-Client

Multi-Client manages converted contracts and traditional multi-client projects. Generally, a converted contract is a survey executed in multi-client mode with most of the funding coming from one client or client group and generally with limited late sales exposure, resulting in project economics comparable to proprietary contract surveys. Traditional multi client generally focus on investment in a data library that is later sold to a more diverse client base.

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

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

Software, Processing & Imaging

The Group processes and re-processes both land and marine seismic data by combining the latest processing software and techniques with experienced geophysicists and efficient hardware. Our onboard and onshore processing teams provide expertise and service to achieve the highest quality imaging both in Streamer and OBN datasets.

The Group's Reveal software provides advanced processing and imaging algorithms from real-time quality control on vessels, through model building and depth imaging.

Other

Other includes Research and Development, Engineering services, and Sales, General and Administration cost. The Group has extensive competence in engineering, development and manufacturing of streamers and nodes.

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

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

(In thousands of USD)	Marine Acquisition	Multi-Client	Software, Processing & Imaging	Other	Total
2025					
Income statement					
Total operating revenue and other income ⁽¹⁾	515,962	75,984	29,703	16,951	638,600
Cost of sales	430,057	–	25,775	26,724	482,556
Sales, general and administration cost	–	–	–	36,797	36,797
EBITDA⁽²⁾	85,905	75,984	3,927	(46,570)	119,247
Depreciation and amortisation					148,754
Other losses (gains) net					10,506
Operating profit EBIT					(40,013)
Interest income					1,806
Interest expense					60,750
Income tax expense					7,634
Net Income					(106,590)

⁽¹⁾ Part of the income for the "Other"-column is funding received from external organisations in connection with research and development projects.

⁽²⁾ EBITDA is earnings before interest, tax, depreciation, and amortisation. Costs related to Mergers and Acquisition (M&A) is not included in EBITDA as it is not considered ordinary operating expense. EBITDA is used internally to continuously measure the Group's ability to serve its debt and capital cost. Not allocated operating expenses relate to Sales, General and Administrative expenses for the Group's support functions as Sales, Marketing, Finance, Legal and Human Resources.

(In thousands of USD)	Marine Acquisition	Multi-Client	Software, Processing & Imaging	Other	Total
2024					
Income statement					
Total operating revenue and other income ⁽¹⁾	572,095	18,397	27,591	1,738	619,821
Cost of sales	386,674	–	24,477	15,534	426,685
Sales, general and administration cost	–	–	–	34,093	34,093
EBITDA⁽²⁾	185,421	18,397	3,114	(47,889)	159,043
Depreciation and amortisation					144,598
Other losses (gains) net					(2,673)
Operating profit EBIT					17,117
Interest income					3,225
Interest expense					68,669
Income tax expense					5,088
Net Income					(53,414)

⁽¹⁾ Part of the income for the "Other"-column is funding received from external organisations in connection with research and development projects.

⁽²⁾ EBITDA is earnings before interest, tax, depreciation, and amortisation. Costs related to Mergers and Acquisition (M&A) is not included in EBITDA as it is not considered ordinary operating expense. EBITDA is used internally to continuously measure the Group's ability to serve its debt and capital cost. Not allocated operating expenses relate to Sales, General and Administrative expenses for the Group's support functions as Sales, Marketing, Finance, Legal and Human Resources.

NOTE 7: REVENUES FROM CONTRACTS WITH CUSTOMERS

ACCOUNTING POLICIES

Revenue from contracts with customers arises primarily from the performance of proprietary and exclusive seismic services in accordance with customer specifications. Revenue is recognised in an amount that reflects the consideration the Group expects to be entitled to and expects to collect under the contract. Where a contract contains multiple performance obligations, the total contract value is allocated to the identified performance obligations. Where the Group has satisfied its performance obligations and has an unconditional right to consideration, accrued revenue is recognised.

Marine Acquisition

Revenue recognition

The Group performs seismic services under contract in accordance with customer specifications. Such contracts are generally considered to contain a single performance obligation. This performance obligation is satisfied over time, as the services are performed to customer specifications, the resulting data is owned by the customer, and the Group has no alternative use for the data generated. Accordingly, proprietary contract revenue is recognised over time as the services are performed and the Group is entitled to consideration under the contract. Depending on the nature of the contract, progress is measured based on either square kilometres acquired or time elapsed

Mobilisation revenue and mobilisation cost

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

Other considerations

Where a customer contract includes both marine acquisition and processing services, the Group allocates the contract revenue between the identified components based on expected costs, which are used as an estimate of their relative stand-alone selling prices.

Multi-Client

Revenue recognition

Multi-client sales comprise licences granted to customers for access to seismic data generated from the Group's multi-client surveys. Sales may be contracted either prior to completion of data acquisition and/or processing ("early sales") or after the data has been fully processed ("late sales").

All multi-client sales are accounted for as right-to-use licences under IFRS 15. Irrespective of whether a sale is contracted before or after the data is finalised, revenue is recognised at a point in time, when the customer obtains access to, and control of, the licensed data in accordance with the contractual terms.

Multi-client sales contracts, including early sales, may include more than one performance obligation. Revenue is recognised as each distinct performance obligation is satisfied, at the point in time when the relevant licensed data has been made available to the customer in accordance with the contractual terms. Where a contract contains multiple performance obligations, the transaction price is allocated to the identified performance obligations.

Contingent revenue

Multi-client licences may include clauses requiring customers to pay additional fees upon the occurrence of specified triggering events, such as the award of acreage (uplift fees) or a change of ownership (transfer fees). As the licensed data has already been delivered to the customer and no further performance obligation exists, revenue related to such fees is recognised at the point in time when the triggering event occurs.

Partners

On certain projects, the Group invests in multi-client surveys together with other parties under cooperation agreements where revenues and costs are shared. Such arrangements are typically joint operations, whereby each party has rights to the assets and obligations for the liabilities. Accordingly, the Group recognises its share of the investment in the multi-client library and its share of revenues from the sale of survey data. In these arrangements, one of the parties typically acts as the operator, marketing the survey and entering into licence agreements with customers on behalf of the joint operation.

Software, Processing & Imaging

Processing and Imaging

The Group performs Processing and Imaging services under contract in accordance with customer specifications. Such contracts are considered to contain a single performance obligation, which is satisfied over time, as the services are performed to customer specifications, the resulting data is owned by the customer, and the Group has no alternative use for the data generated. Accordingly, revenue from Processing and Imaging services is recognised over time as the services are performed and the Group is entitled to consideration under the contract. Progress is measured using a model that reflects both processing effort and working hours incurred.

Software

Depending on the nature of the contract, performance obligations related to the Group's software offerings may be satisfied either at a point-in-time or over-time, or a combination of both. Most customers purchase and install the Reveal software, for which revenue is recognised at a point in time when control of the software is transferred. Maintenance services, including software updates, are recognised over time. Software licence arrangements may therefore include both point-in-time and over-time components.

Other

Other income that does not form part of the Group's defined operating segments and arises on an ad-hoc basis is generally associated with a single performance obligation. Depending on the nature of the underlying activity, this performance obligation is typically satisfied at a point in time, and revenue is recognised when control of the related good or service is transferred to the customer.

ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Allocation of transaction price to performance obligations for multi-client revenues

Contracts with customers, primarily early sales, may contain more than one performance obligation, i.e. the contract promises delivery of distinct licensed data. The performance obligations may differ in the processing techniques applied and the related lead time for completing the product. In such cases, the transaction price is allocated to the identified performance obligations based on their estimated relative stand-alone selling prices.

The Group applies judgement in determining the appropriate basis for allocating the transaction price where observable stand-alone selling prices are not directly available. In such cases, management estimates relative stand-alone selling prices using an approach consistent with expected cost-plus-margin. Contracted delivery prices and payment terms may be used as an input to the estimation and are calibrated against the cost profile of the relevant project phases. In particular, earlier delivery (shorter lead time) may command a higher customer value than incremental improvement in data resolution achievable with more time-consuming processes. This is reflected in management's estimation of relative stand-alone selling prices.

Management reassesses the appropriateness of the allocation methodology if contract terms, pricing structures, or the nature of promised goods or services change.

Revenue by product and service lines:

Products and Service Lines (In thousands of USD)	Year Ended	
	31 Dec 2025	31 Dec 2024
Marine Acquisition	515,962	572,095
Software, Processing & Imaging	29,703	27,591
Multi-Client	75,984	18,397
Other	–	–
Revenue from Contract with Customers	621,649	618,083
Other income Marine Acquisition	–	35
Other income*	16,951	1,703
Total	638,600	619,821
Timing of Revenue Recognition		
Point in time	77,848	20,407
Services transferred over time	543,801	597,676
Total Revenue from Contract with Customers	621,649	618,083

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

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

Customer	2025					% of Total revenue
	Marine Acquisition	Multi-Client	Software, Processing & Imaging	Other	Total	
Customer 1	112,250	40,655	3,587	14,587	171,078	27 %
Customer 2	82,420	5,580	1,901	–	89,901	14 %
Customer 3	108,212	15,638	1,631	–	125,480	20 %
Customer 4	65,329	–	201	–	65,530	10 %
Total	368,210	61,872	7,319	14,587	451,989	71 %

Customer	2024					% of Total revenue
	Marine Acquisition	Multi-Client	Software, Processing & Imaging	Other	Total	
Customer 1	185,456	–	1,295	–	186,751	30 %
Customer 2	135,103	–	–	–	135,103	22 %
Total	320,558	–	1,295	–	321,854	52 %

Net operating revenue by geography

(In thousands of USD)	Year Ended	
	31 Dec 2025	31 Dec 2024
Europe, Africa and Middle East - EAME	231,997	210,254
Asia / Pacific - APAC	107,533	340,833
North and South America - NSA	299,071	68,734
Total	638,600	619,821
Net Operating Revenue in country of domicile		
Norway	15,364	50,492
Total	15,364	50,492

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

Assets and liabilities related to contracts with customers

ACCOUNTING POLICIES

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

Assets related to Contract with Customers (In thousands of USD)	Year Ended	
	31 Dec 2025	31 Dec 2024
Trade Receivables	68,498	75,001
Mobilisation and Transit Costs recognised (costs to fulfil a contract)	6,889	17,120
Receivables, invoiced after balance sheet date	107,740	48,272
Total	183,127	140,393
Contract liabilities (In thousands of USD)	31 Dec 2025	31 Dec 2024
Prepayments from Customers / Deferred Revenues	61,837	21,503
Total	61,837	21,503
Contract liabilities opening to closing balance for the year	2025	
Balance 1 January	21,503	
Deferred during the year	60,602	
Recognised as revenue	(20,268)	
Balance 31 December	61,837	
Expected delivery of remaining Performance Obligations (In thousands of USD)	31 Dec 2025	31 Dec 2024
Within one year	229,583	337,237
More than one year	86,762	–
Total	316,345	337,237

Assets recognised from costs to fulfil a contract

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

	Year Ended	
	31 Dec 2025	31 Dec 2024
(In thousands of USD)		
Assets recognised from costs incurred to fulfil a contract	6,889	17,120
Amortisation recognised as cost of providing services during the period	(41,951)	(51,301)

NOTE 8: SPECIFICATION COST OF SALES

	Year Ended	
	31 Dec 2025	31 Dec 2024
(In thousands of USD)		
Vessel operating cost	430,057	386,674
Processing and Imaging cost	25,775	24,477
Other	26,724	15,534
Total Cost of Sales*	482,556	426,685

*Cost of Sales is excluding depreciation and amortisation

NOTE 9: SALARIES AND OTHER PERSONNEL COSTS**SALARIES AND PERSONNEL COSTS****Number of employees in the Group as of year-end:**

	31 Dec 2025	31 Dec 2024
Employees		
Total number of employees	1,078	1,273
Full-time equivalents	1,072	1,269

Salary and benefits cost for the year:

	Year ended	
	31 Dec 2025	31 Dec 2024
(In thousands of USD)		
Salary cost	123,476	119,431
Social security	4,933	4,100
Pension and insurance cost	13,127	12,600
Other benefits	(149)	11,027
Total Salary and Benefits cost	141,387	147,158

Presentation of Salary and Benefits cost in the Income Statement:

	Year ended	
	31 Dec 2025	31 Dec 2024
(In thousands of USD)		
Included in Cost of Sales	114,332	126,438
Included in Sales, general and administration cost	27,055	20,720
Total Salary and Benefits cost	141,387	147,158

PENSIONS**ACCOUNTING POLICIES**

The companies in the Group have a defined contribution plan. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior period. The Group has no further payment obligations once the contributions have been paid. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity for pension, based on obligatory, agreed on or voluntary basis. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

The Group's pension scheme meets the requirements under Norwegian law on Mandatory Occupational Pension scheme (OTP) for the applicable Norwegian legal entities.

All employees not eligible for coverage under the defined contribution plans in Norway and the UK are eligible to participate in pension plans in accordance with local industrial, tax and social regulations. All of these plans are considered defined contribution plans. For some of these plans, subject to statutory limitations, employees may make voluntary contributions in addition to the Group's contributions.

The pension expenses recognised in the income statement amounted to USD 4,215 thousand in 2025 and USD 4,457 thousand in 2024.

INCENTIVE PROGRAMMES**Short-Term Incentive Programme (STIP)**

Shearwater has a Short-Term Incentive Programme (STIP) for employees in the Group, including the CEO and Management Team. The purpose of the Programme is to motivate participants by providing them with an opportunity to share in the Company's short-term success if certain criteria are met. The targets are set annually by the Management Team and the Board of Directors, and finally approved at the Boards discretion following an evaluation after the approval of the Annual Report. No payments were made under the group wide STIP scheme in 2025.

In addition to the group employee STIP scheme, short-term variable compensation may be awarded to individuals in the organisation related to the achievement of targeted outcomes or interim increased responsibilities, these are approved at the discretion of Management or Board of Directors.

Long-Term Incentive Programme (LTIP)

See Note 10 for more information.

MANAGEMENT AND BOARD OF DIRECTOR'S REMUNERATION**Management remuneration**

Management Team compensation is presented on a total remuneration basis and includes the legacy share-based payment scheme established by Shearwater Geoservices Holding AS. The related costs are reimbursed by the shareholder and, for 2025 and 2024, are included in the "Other contribution" column below.

2025

(In thousands of USD)

Name	Position	No of shares 31.12. in SWGH	Fixed salary	Bonus	Other contributions	Other benefits	Pension premium	Total
Irene W. Basili	Chief Executive Officer	133	675	144	961	9	53	1,842
Andreas H. Aubert	Chief Financial Officer	75	450	106	801	6	29	1,392
Peter Hooper	Chief Commercial Officer	117	450	125	801	7	29	1,412
Antonio Stempel	SVP Marine Acquisition	-	362	-	-	3	-	365
Simon Telfer	Chief Technology Officer	16	361	12	63	3	-	439
Tanya Herwanger	SVP Multi-client, Strategy & New Markets	-	302	-	-	5	15	322
Philippa Box	SVP People & Culture	-	231	-	-	2	-	233
Gunnvor Dyrdi Remøy	General Counsel	-	222	-	-	6	7	235
Massimo Virgilio ⁽¹⁾	N/A	-	190	-	-	2	-	192
Total Management remuneration⁽²⁾		341	3,243	387	2,625	43	133	6,432

1) Left Management Team 09.01.2025

2) Amounts in currencies other than USD have been translated to USD using average exchange rate for the year

No of shares 31.12 in SWGH: Number of shares held in Shearwater Geoservices Holding AS, the shareholder of the Parent company in the Shearwater Geoservices AS group.

Included in the CEO's contract is a severance package of 12 months' pay. As at 31 December 2025, there were no loans, advances, guarantees, or security provided on behalf of members of the management team or the Board of Directors.

2024

(In thousands of USD)

Name	Position	No of shares 31.12. in SWGH	Fixed salary	Bonus	Other contributions	Other benefits	Pension premium	Total
Irene W. Basili	Chief Executive Officer	133	625	97	-	9	49	779
Andreas H. Aubert	Chief Financial Officer	75	416	46	-	6	27	496
Peter Hooper	Chief Commercial Officer	117	417	46	-	6	27	496
Antonio Stempel	SVP Marine Acquisition	-	338	41	-	4	27	410
Simon Telfer	SVP SPI	16	311	37	-	4	25	376
Tanya Herwanger	SVP Strategy & New Markets	-	258	28	-	8	18	311
Philippa Box	SVP Human Resources	-	176	19	-	2	14	212
Gunnvor Dyrdi Remøy	General Counsel	-	192	20	-	4	5	221
Massimo Virgilio ⁽¹⁾	N/A	-	326	36	-	4	18	384
Total Management remuneration⁽²⁾		341	3,058	371	-	46	211	3,686

1) Left Management Team 09.01.2025

2) Amounts in currencies other than USD have been translated to USD using average exchange rate for the year

No of shares 31.12 in SWGH: Number of shares held in Shearwater Geoservices Holding AS, the shareholder of the Parent company in the Shearwater Geoservices AS group.

Board of Directors remuneration

The Board of Directors receives no compensation from Shearwater Geoservices AS. Board members who are compensated receive their remuneration from Shearwater Geoservices Holding AS, the shareholder of the Parent Company.

Board of Directors shares

Certain members of the Board of Directors of Shearwater Geoservices AS hold shares in Shearwater Geoservices Holding AS, the shareholder of the Company. Refer to Shearwater Geoservices Holding AS financial statement for more information.

NOTE 10: SHARE-BASED PAYMENTS

LONG-TERM INCENTIVE PROGRAMME

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

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

Total number of Performance Shares Units (PSUs) awarded in 2024, all with vesting date 31.12.2025, and awarded in 2025, all with vesting date 31.12.2026, held by each Management Team member at end of the year:

2025	Name	Position	Number of PSUs				
			31 Dec 2024	Granted	Exercised	Forfeited	31 Dec 2025
	Irene W. Basili	Chief Executive Officer	6,240	1,660	-	-	7,900
	Andreas H. Aubert	Chief Financial Officer	2,196	560	-	-	2,756
	Peter Hooper	Chief Commercial Officer	2,196	560	-	-	2,756
	Antonio Stempel	SVP Marine Acquisition	2,196	560	-	-	2,756
	Simon Telfer	Chief Technology Officer	2,196	560	-	-	2,756
	Tanya Herwanger	SVP Multi-client, Strategy & New Markets	2,196	560	-	-	2,756
	Philippa Box	SVP People & Culture	754	220	-	-	974
	Gunnvor Dyrdi Remøy	General Counsel	754	220	-	-	974
	Massimo Virgilio ⁽¹⁾		2,196	-	-	2,196	-
	Total Management Team		20,924	4,900	-	2,196	23,628
	Other employees		-	5,816	-	-	5,816
	Total		20,924	10,716	-	2,196	29,444

⁽¹⁾ Left Management Team 09.01.2025

2024	Name	Position	Number of PSUs				
			31 Dec 2023	Granted	Exercised	Forfeited	31 Dec 2024
	Irene W. Basili	Chief Executive Officer	-	6,240	-	-	6,240
	Andreas H. Aubert	Chief Financial Officer	-	2,196	-	-	2,196
	Peter Hooper	Chief Commercial Officer	-	2,196	-	-	2,196
	Antonio Stempel	SVP Marine Acquisition	-	2,196	-	-	2,196
	Simon Telfer	Chief Technology Officer	-	2,196	-	-	2,196
	Tanya Herwanger	SVP Multi-client, Strategy & New Markets	-	2,196	-	-	2,196
	Philippa Box	SVP People & Culture	-	754	-	-	754
	Gunnvor Dyrdi Remøy	General Counsel	-	754	-	-	754
	Massimo Virgilio ⁽¹⁾		-	2,196	-	-	2,196
	Total Management Team		-	20,924	-	-	20,924
	Other employees		-	-	-	-	-
	Total		-	20,924	-	-	20,924

⁽¹⁾ Left Management Team 09.01.2025

PSU Overview	Allocation year	Allocation date	Vesting date	Expiry date	Outstanding PSUs total		Outstanding PSUs vested	
					2025	2024	2025	2024
	2024	30 Apr 2024	31 Dec 2025	31 Mar 2026	18,728	20,924	18,728	-
	2025	29 Apr 2025	31 Dec 2026	31 Mar 2027	10,716	-	-	-
	Total				29,444	20,924	18,728	-

NOTE 11: AUDITOR'S FEE

	Year Ended	
	31 Dec 2025	31 Dec 2024
(In thousands of USD)		
Statutory audit	553	476
Other attestation services	75	-
Statutory audit required by law	627	476
Other services outside the audit scope	157	85
Tax advice	84	45
Other services	241	130
Total auditor's fee ⁽¹⁾	868	606

⁽¹⁾ Included in Sales, General and Administration cost

Of statutory audit fee in 2025, USD 277 thousand relates to subsidiaries audited by other audit firms than the audit firm of the Parent Company (2024: USD 149 thousand). The audit fee is excluding VAT.

NOTE 12: FINANCIAL INCOME AND EXPENSES

	Year Ended	
	31 Dec 2025	31 Dec 2024
(In thousand of USD)		
<i>Financial income</i>		
Interest income	1,749	3,076
Mark-to-Market (currency, bunkers and interest swap)	-	5
Other financial income	58	143
Total financial income	1,806	3,225
<i>Financial expenses</i>		
Interest on loans	(57,250)	(58,848)
Interest on leases	(1,023)	(865)
Total interest expenses	(58,274)	(59,713)
Other financial cost	(2,476)	(8,956)
Total other financial expenses	(2,476)	(8,956)
Total financial expenses	(60,750)	(68,669)
<i>Net financial items</i>		
Net financial income (+) / expenses (-)	(58,943)	(65,444)

Net currency loss of USD 10,506 thousand (2024: net gain USD 2,673thousand) related to operating activities is shown as Other Losses (Gains) in the income statement.

NOTE 13: TAX

ACCOUNTING POLICIES

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

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

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

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

Deferred tax assets are recognised when it is probable that sufficient future taxable profit will be available to utilise the underlying deductible temporary differences. The carrying amount of deferred income tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each end of the reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. The probability assessment is based on Management's judgement and estimates in regard to future taxable income and tax planning opportunities.

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

In 2025 and 2026 several Norwegian companies within the Group submitted new tax papers for the financial year of 2021 and 2022 with an exemption from limitation of deduction of interests. This has resulted in a reduction of the "Limited deduction of interests carried forward" and an increase of "Tax losses carried forward" in NOK. The note disclosures include the effect of this in 2025. The Group are also progressing work related to resubmit the 2023 and 2024 tax papers. The potential impact of resubmitted 2023 and 2024 tax papers is not included in the note disclosures in this note.

(In thousands of USD)

	Year Ended	
	31 Dec 2025	31 Dec 2024
Tax payable	8,312	5,670
Change in deferred tax/ tax assets	(679)	(582)
Income tax expense	7,634	5,088
Reconciliation of income tax expense for the year:		
Net income before taxes	(98,956)	(48,326)
Norwegian statutory tax rate	22 %	22 %
Estimated tax	(21,770)	(10,632)
Change in deferred tax assets not recognised	17,108	16,008
Permanent differences including effects of tonnage tax regime and tax rates other than statutory tax rate in Norway	12,295	(289)
Income tax expense (income)	7,634	5,088
Temporary differences and basis for deferred tax assets and liabilities		
Fixed assets	(5,147)	(3,542)
Profit and loss account	178	198
Net long-term debt	–	(2,057)
Tax losses carried forward	(239,080)	(192,181)
Deducted interests carried forward	(61,837)	(83,726)
Basis for calculation of deferred tax	(305,885)	(281,309)
Norwegian statutory tax rate	22 %	22 %
Deferred tax assets in Norwegian tonnage tax companies	–	–
Deferred tax assets in other tax jurisdictions	1,890	2,039
Deferred tax assets in the statement of financial position	1,890	2,039
Not recognised deferred tax asset Norwegian entities	(67,295)	(54,898)
Not recognised deferred tax asset UK entity**	(8,374)	(1,316)
Not recognised deferred tax asset Brazil entity**	(12,743)	(15,089)
Deferred tax liabilities in Norwegian tonnage tax companies	757	758
Deferred tax liabilities from other tax jurisdictions	–	2
Deferred tax liabilities in the statement of financial position	757	760

*Relates to tax effect of additional group values of seismic equipment, engineering and manufacturing equipment and patents/software acquired in November 2018.
**In 2024 an incorrect number relating to non-recognised deferred tax asset in the UK entity was reported in the tax note and there was no reporting of non-recognised deferred tax asset in Brazil entity. This is now corrected and the revised amounts are included in the 2024 comparative figures in this note.

Deferred tax assets

At year-end 2025, the Group had tax losses carried forward of USD 239.1 million (2024: 192.2 million), none of which provides a basis for capitalisation. The Group does not expect to utilise these deferred tax assets through taxable profits in the Norwegian tax jurisdiction in the near term, as ship-owning activities are conducted within the Norwegian tonnage tax regime.

NOTE 14: INTANGIBLE ASSETS

ACCOUNTING POLICIES

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

Goodwill

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

The Group's goodwill is attributable to workforce. The Group's prior business combinations did not only increase Shearwater's Tangible assets and provide ownership of patents and software, but also key competence within the full range of geophysical acquisition techniques to ensure high quality performance throughout the Group's operation.

Multi-Client

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

Straight line amortisation

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

Accelerated amortisation

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

Impairment evaluation of the Multi-Client Library

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

Research and development costs

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

Patents, licenses, and software

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

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

2025

(In thousands of USD)	Goodwill	Multi-Client Library	R&D	Patents and software	Total
Cost:					
Cost as of 1 January	3,267	25,464	6,740	30,031	65,502
Additions to cost	-	51,522	-	223	51,745
Reclassification ¹	-	-	(6,740)	562	(6,178)
Cost as of 31 December	3,267	76,986	-	30,816	111,069
Amortisation:					
Amortisation as of 1 January	-	442	-	18,324	18,766
Straight-line amortisation	-	7,375	-	3,038	10,413
Accelerated amortisation	-	20,847	-	-	20,847
Amortisation as of 31 December	-	28,663	-	21,362	50,025
Balance sheet values at 31 December	3,267	48,323	-	9,453	61,043
Estimated useful life				10 years	

¹In 2025, USD 6.2 million of R&D was reclassified to seismic equipment (tangible assets).

2024

(In thousands of USD)	Goodwill	Multi-Client Library	R&D	Patents and software	Total
Cost:					
Cost as of 1 January	3,267	–	6,740	29,212	39,219
Additions to cost	–	25,464	–	819	26,283
Cost as of 31 December	3,267	25,464	6,740	30,031	65,502
Amortisation:					
Amortisation as of 1 January	–	–	–	14,758	14,758
Straight-line amortisation	–	442	–	3,566	4,008
Accelerated amortisation	–	–	–	–	–
Amortisation as of 31 December	–	442	–	18,324	18,766
Balance sheet values at 31 December	3,267	25,023	6,740	11,707	46,736
Estimated useful life				10 years	

NOTE 15: TANGIBLE ASSETS

ACCOUNTING POLICIES

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

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

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

2025

(In thousands of USD)	Seismic vessels	Seismic equipment	Manufacturing & Engineering equipment	Office equipment	Right of use asset	Total
Cost:						
Acquisition cost at 1 January	1,247,135	381,648	13,647	13,279	23,272	1,678,981
Additional capital expenditures	5,907	7,277	375	4	6,600	20,162
Reclassification ¹	–	6,178	–	–	–	6,178
Write-down during the period	–	(3,624)	–	–	–	(3,624)
Acquisition cost at 31 December	1,253,042	391,478	14,022	13,283	29,872	1,701,697
Accumulated depreciation:						
Balance at 1 January	381,764	304,537	11,686	6,120	15,694	719,801
Depreciation for the period	68,222	20,953	335	1,426	3,314	94,250
Depreciation periodical maintenance	25,815	–	–	–	–	25,815
Deferred mobilisation cost	–	(2,068)	–	–	–	(2,068)
Accumulated depreciation at 31 December	475,801	323,422	12,021	7,546	19,008	837,798
Balance sheet values at 31 December	777,241	68,057	2,001	5,737	10,864	863,900
Estimated useful lifetime	3 / 25 yrs.	3 to 7 yrs.	3 to 7 yrs.	3 to 5 yrs.	1 to 5 yrs.	

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

¹In 2025, USD 6.2 million of the seismic equipment capital expenditure for the year relates to capitalisation of R&D costs that were included in the carrying amount of the intangible asset's opening balance for the year.

The Group owns and operates a fleet of high-end seismic vessels offering a full range of acquisition services including 2D, 3D, 4D and ocean bottom nodes (OBN), whereof 8.4 were active on average during 2025 (2024: 9.8).

Other assets and right-of-use assets are office and warehouse buildings and fittings as well as lease of processing equipment. Short-term leases, such as bareboat or time charter hire of support/chase vessels have not been capitalised as all lease contracts are 12 months or less. Please see Note 24 for the Group's lease commitments.

2024

(In thousands of USD)	Seismic vessels	Seismic equipment	Manufacturing & Engineering equipment	Office equipment	Right of use asset	Total
Cost:						
Acquisition cost at 1 January	1,183,874	349,884	13,402	8,557	20,192	1,575,909
Additional capital expenditures	63,261	31,764	245	4,722	3,080	103,072
Acquisition cost at 31 December	1,247,135	381,648	13,647	13,279	23,272	1,678,981
Accumulated depreciation:						
Balance at 1 January	288,626	258,777	11,438	4,910	13,047	576,798
Depreciation for the period	70,032	45,760	248	1,210	2,647	119,897
Depreciation periodical maintenance	23,106	–	–	–	–	23,106
Accumulated depreciation at 31 December	381,764	304,537	11,686	6,120	15,694	719,801
Balance sheet values at 31 December	865,372	77,111	1,961	7,159	7,578	959,181
Estimated useful lifetime	3 / 25 yrs.	3 to 7 yrs.	3 to 7 yrs.	3 to 5 yrs.	1 to 5 yrs.	

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

NOTE 16: IMPAIRMENT OF NON-CURRENT ASSETS

IMPAIRMENT OF INTANGIBLE ASSETS AND GOODWILL

ACCOUNTING POLICIES

Goodwill is not amortised and is tested for impairment annually, or more frequently if indicators of impairment arise. Other intangible assets with definite useful lives and tangible assets are assessed for impairment whenever there is an indication that their recoverable amount may be lower than their carrying amount.

When indicators exist, the Group estimates the recoverable amount of the relevant cash-generating unit (CGU), defined as the higher of fair value less costs of disposal and value-in-use. An impairment loss is recognised in the income statement if the recoverable amount is below the CGU's carrying amount. Impairment is allocated first to goodwill and then to other intangible assets.

Impairment losses recognised in prior periods are reversed if the recoverable amount increases in a later period, limited to the carrying amount that would have existed had no impairment been recognised. Impairment losses on goodwill are not reversed.

ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimating future cash flows requires Management to apply judgement, particularly in relation to assumptions about future activity levels, pricing, costs, and long-term market conditions. These assumptions are subject to uncertainty, and changes in key assumptions could result in an impairment in future periods.

Cash generating unit (CGU)

A cash-generating unit is the smallest group of assets that generates cash inflows that are largely independent of other assets or groups of assets. The Group considers the fleet of vessels and associated seismic equipment as a single CGU, because the fleet is managed centrally to maximise the total cash flows from marine acquisition of seismic data. Revenues and cash flows are generated from a portfolio of projects and clients, and vessels are interchangeable and allocated to projects through centralised commercial decision-making. Any customer contract can be fulfilled by using a range of different vessels, and the seismic equipment can be moved between vessels. Some customer contracts can be fulfilled by using more than one vessel. Based on this assessment, the Group considers its fleet of vessels and associated marine and seismic equipment to constitute a single CGU. In addition to vessels and marine and seismic equipment, assets necessary to generate the CGU's cash inflows are included in the impairment assessment. These comprise right-of-use assets for leased equipment, manufacturing assets supporting the production and maintenance of seismic equipment, and Intellectual Property related to streamer technology and operations. Additionally, goodwill and net working capital excluding cash has been included in carrying amount for assets tested versus the recoverable amount associated with the CGU as per year-end 2025.

Impairment indicator

At each reporting date, the Group assesses whether there are indicators that the carrying amount of the fleet CGU may not be recoverable, considering both external and internal sources of information in accordance with IAS 36.

During 2025, the marine seismic market remained broadly sideways, with no significant deterioration in utilisation, pricing, or asset values beyond what would be expected from the normal passage of time. There were no technological, regulatory, or legal changes indicating obsolescence of the fleet. The yield on the Group's listed bond increased during the year, including a temporary spike above 20% following the Q3 2025 reporting, which subsequent to the reporting of the Q4 2025 financials reverted below 20%. The development in the bond yield toward the end of the year is considered an external impairment indicator (IAS 36.12), as it reflected heightened market concern regarding credit risk at that point in time.

Based on the identified impairment indicator, the Group performed an impairment test of the fleet CGU at year-end 2025.

OUTCOME OF THE IMPAIRMENT TEST

As the recoverable amount of the CGU exceeded the carrying amount of the associated assets, no impairment has been recognised as at 31 December 2025.

METHOD FOR ESTIMATING THE RECOVERABLE AMOUNT

The recoverable amount of the fleet CGU has been determined using a value-in-use model. As part of its assessment, Management has also obtained broker valuations for the vessels and considered these in evaluating the reasonableness of the assumptions applied in the value-in-use calculation.

Value-in-use

The value-in-use of the fleet and associated assets has been determined as the present value of estimated future cash flows using a discounted cash flow model. Cash flow projections are based on awarded projects and Management's estimates of future rates and activity levels.

Cash flows are projected based on the approved budget for 2026, which has been extended over an explicit five-year forecast period, followed by a modelled, explicit long-term period to the end of the assets' remaining useful lives, during which cash flows are extrapolated based on year-five assumptions, adjusted for expected vessel decommissioning and a corresponding reduction in organisational scale, reaching an explicit forecast period with no terminal value of 18 years for the value-in-use model. The value-in-use calculation is based on the Group's current asset portfolio and business model.

As the recoverable amount exceeded the carrying amount of the fleet CGU, no impairment was recognised at 31 December 2025.

For the impairment assessment at year-end, the Group applied a pre-tax discount rate of 11.92%, reflecting the estimated weighted average cost of capital for the Group's activities.

Sensitivity

The Group's impairment assessment is subject to estimation uncertainty, as key assumptions are influenced by volatile macro-economic factors, including oil price developments, E&P spending, discount rates, geopolitical risks and regulatory conditions affecting seismic exploration. A sensitivity analysis has been performed on the value-in-use calculation.

At 31 December 2025, the carrying amount of the fleet CGU, incl. other assets necessary to generate cash inflows, was USD 930 million, comprising:

Carrying amount of CGU and other assets necessary to generate the CGU's cash inflow

	31 Dec 2025
(In thousands of USD)	
Vessels and equipment	777,241
Seismic equipment	73,793
Right-of-use assets	10,864
Manufacturing assets	2,001
Other intangible assets (part of the financial statement line item)	9,153
Goodwill	3,267
Net working capital (ex. cash and cash equivalents)	54,007
Total	930,327

The impairment test is sensitive to reasonably possible changes in the following assumptions:

- Discount rate (WACC): An increase in the pre-tax discount rate from 11.92% to 13.12% would reduce the recoverable amount to equal the carrying amount.
- Active vessels: Active vessels comprise all owned vessels that are not warm- or cold-stacked and are therefore available for market activity. The size of the active fleet reflects short-range market visibility, including current activity levels, the tendering pipeline, and the assessed likelihood and timing of contract awards and project commencements. At year-end 2025, the active fleet consisted of nine vessels. A reduction in total active vessel months of 7.32 months per year across the active fleet assumed for each year in the period 2026-2035 would reduce the recoverable amount to equal the carrying amount. Periods beyond 2035 are excluded from the sensitivity analysis due to expected vessel decommissioning.

- Margins: Projects in Marine Acquisition and Multi-Client are modelled on margins rather than rates, as the Group operates a globally mobile fleet with significant variation across geographies and jurisdictions. Historical data show materially fluctuating margins year over year, and margin assumptions applied in the 2026 budget are below 2022 levels. For the value-in-use calculation, the Group has based margin assumptions on the tail of the 2026 budget, modelling 2027-2030 explicitly and rolling forward the 2030 margin assumption into 2031 and subsequent years. A reduction in margins on seismic data acquisition projects of 0.79 percentage points, applied consistently to each year in the 2026-2030 explicit forecast period, would reduce the recoverable amount to equal the carrying amount.

NOTE 17: INVESTMENT IN SHARES

(In thousands of USD)

Mondaic AG	Number of shares	Ownership	Acquisition cost	Market value	Book value 31.12
31/12/2025	5,263	5.0 %	350	350	350
31/12/2024	5,263	5.0 %	350	350	350

Shearwater and Mondaic AG, a provider of proprietary software and services for high-resolution 3D imaging, entered into a strategic collaboration for development and use of Full Waveform Inversion solutions to enhance high-resolution subsurface imaging and optimise seismic acquisition surveys. As part of the agreement, Shearwater has acquired exclusive and perpetual rights for the use and further development for subsurface applications of Mondaic's wavefield simulation and inversion codes. Furthermore, Shearwater has acquired a 5% equity stake in Mondaic.

NOTE 18: OTHER CURRENT ASSETS

ACCOUNTING POLICIES

Inventories

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

	Year Ended	
	31 Dec 2025	31 Dec 2024
(In thousand of USD)		
Assets recognised from costs incurred to fulfil a contract	6,889	17,120
Inventory	30,133	22,436
Fuel and other inventory onboard vessels	13,304	16,009
Prepaid cost	4,639	4,996
Other current assets	54,965	60,561

NOTE 19: TRADE RECEIVABLES

ACCOUNTING POLICIES

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30-60 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the Trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

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

	Year Ended	
	31 Dec 2025	31 Dec 2024
(In thousand of USD)		
Trade receivables	68,498	75,001
Accrued, not invoiced revenue	88,232	33,535
Trade receivables	156,730	108,536

Ageing of Trade Receivables and Accrued, not invoiced revenue:

(In thousands of USD)	Not due	< 30 days	30 - 60 days	60 - 90 days	> 90 days	Total
2025	90,570	2,148	55,736	1,449	6,827	156,730
2024	65,458	23,050	7,043	7,430	5,555	108,536

The Group has incurred a loss of USD 0 thousands on trade receivables in 2025 (2024: USD 81 thousands).

NOTE 20: OTHER CURRENT RECEIVABLES

	Year Ended	
	31 Dec 2025	31 Dec 2024
(In thousand of USD)		
Taxes receivable in Brazil	4,229	11,661
Income tax receivable	6,000	-
Other short-term receivables	18,442	19,620
Other current receivables	28,671	31,282

NOTE 21: CASH AND CASH EQUIVALENTS

ACCOUNTING POLICIES

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

	Year Ended	
	31 Dec 2025	31 Dec 2024
(In thousand of USD)		
Restricted cash *	1,133	1,044
Bank deposits	63,597	48,253
Total Cash and Cash Equivalents	64,730	49,296

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

NOTE 22: SHAREHOLDER INFORMATION

The shares in Shearwater Geoservices AS were at 31 December 2025 held as follows:

	Ordinary	Voting power and ownership
Shearwater Geoservices Holding AS	300	100 %
Outstanding shares	300	100 %
Total shares	300	100 %

Reconciliation of number of shares from beginning to end of the period:	2025	2024
Number of shares at 01.01.	300	300
Number of shares at 31.12.	300	300

The Company's share capital consists of 300 shares at NOK 300,100, total NOK 90,030,000. The book value of the share capital is USD 10,653 thousands.

A restructuring of the Shearwater Geoservices AS Group took place in April 2024, consolidating all group entities under Shearwater Geoservices AS, by transferring the shares in Shearwater Geoservices Assets II AS, Shearwater GeoAssets AS, Shearwater Invest AS and Shearwater Geoservices Assets VI AS from Shearwater Geoservices Holding AS to Shearwater Geoservices AS. The share transfer was settled by a capital increase in Shearwater Geoservices AS. The Company's shareholder, Shearwater Geoservices Holding AS, subscribed for the capital increase by increasing the nominal value of the shares, with NOK 100 from NOK 30,000, to NOK 30,100. Additionally, the share premium was increased by NOK 2,106 million.

NOTE 23: BORROWINGS

ACCOUNTING POLICIES

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

In April 2024, Shearwater refinanced its existing external debt with a USD 300 million bank facility (USD 250 million outstanding at 31 December 2025) with an interest rate of SOFR + 4.1% margin, and a USD 300 million bond with fixed 9.5% interest rate, both with a five-year term and secured in a pari passu structure. The refinancing also included a super-senior secured USD 50 million revolving credit facility (RCF) and a super-senior secured USD 50 million guarantee facility. At year end in 2025, the RCF was fully drawn (2024: USD 15.0 million). The revolving credit facility is presented as long-term debt in the statement of financial position.

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

(In thousands of USD)	Interest rate	Year of maturity	31 Dec 2025	31 Dec 2024
Secured:				
Senior secure bank facility	USD SOFR 3M + 4.1%	2029	250,000	275,000
Senior secure Bond	USD 9.5%	2029	300,000	300,000
Revolving credit facility	USD SOFR 3M + 4.1%	2029	50,000	15,000
Amortisation effect, mortgage debt			(6,368)	(8,516)
Accrued interest expenses			12,621	13,011
Total secured			606,253	594,496
Unsecured:				
Lease liabilities		2026-2030	12,165	8,601
Total unsecured			12,165	8,601
Total			618,418	603,097
Of which is classified as long-term debt			543,632	531,484
Of which is classified as long-term lease liabilities			8,553	6,542
Of which is classified as current portion of long-term debt			50,000	50,000
Of which is classified as short-term debt			12,621	13,011
Of which is classified as short-term lease liabilities			3,612	2,059

The secured long-term liabilities are secured over assets with a carrying amount of USD USD 1 104.5 million (2024: USD 1 132.6 million), of which USD 63.6 million were bank deposits (2024: USD 43.4 million).

COMPLIANCE WITH LOAN COVENANTS

The Group's long-term financing agreements are subject to covenants. The covenants apply to the sub-consolidation level, Shearwater Geoservices AS Group, prepared by the Company's subsidiary, Shearwater Geoservices AS.

The Group's most important covenants:

Bond facility	Bank facility
Free liquidity: Minimum USD 30 million	Free liquidity (including undrawn revolving credit facility): Minimum USD 50 million incl. certain customer receivables from tier-one clients
Equity ratio: Minimum 30%	Equity ratio: Minimum 32.5 % to 31 December 2026, and minimum 35% from 1 January 2027 thereafter
Working capital: Must be positive at all times	Working capital: Must be positive at all times
Leverage ratio: N/A.	Leverage ratio: Maximum 5.0x at all times until 31 March 2026, maximum 4.0x at all times thereafter

A provision in the Group's bank facility agreement grants Shearwater an unconditional right to repair ("cure") a quarter-end financial covenant breach within the facility's reporting deadline.

The Group was in compliance with all its financial covenants as at 31 December 2025.

LIABILITIES FROM FINANCING ACTIVITIES AND OTHER ASSETS

2025 (In thousands of USD)	Borrowings	Leases	Total
Carrying value as at 1 January	(594,495)	(8,601)	(603,097)
Cash changes:			
Repayment of long-term loan	25,000	-	25,000
Drawdown of long-term loan	(35,000)	-	(35,000)
Repayment of shareholder loan	-	-	-
(Payment)/ Drawdown of overdraft account	-	-	-
Repayment of financial lease	-	1,757	1,757
Non-cash changes:			
Difference between interest paid and interest expensed	(1,758)	-	(1,758)
Other non-cash movements	-	(5,461)	(5,461)
Foreign exchange adjustments	-	140	140
Carrying value as at 31 December	(606,253)	(12,165)	(618,418)
Of which is classified as long-term debt	543,632		543,632
Of which is classified as long-term lease liabilities		8,553	8,553
Of which is classified as current portion of long-term debt	50,000		50,000
Of which is classified as short-term debt	12,621		12,621
Of which is classified as short-term lease liabilities		3,612	3,612

2024

(In thousands of USD)

	Borrowings	Leases	Total
Carrying value as at 1 January	(554,254)	(7,721)	(561,976)
Cash changes:			
Repayment of long-term loan	680,921	-	680,921
Drawdown of long-term loan	(706,200)	-	(706,200)
Repayment of shareholder loan	-	-	-
(Payment)/ Drawdown of overdraft account	-	-	-
Repayment of financial lease	-	2,957	2,957
Non-cash changes:			
Interest long-term debt added to facilities	(13,011)	-	(13,011)
Other non-cash movements	(1,951)	(3,865)	(5,816)
Foreign exchange adjustments	-	29	29
Carrying value as at 31 December	(594,495)	(8,601)	(603,097)
Of which is classified as long-term debt	531,484	-	531,484
Of which is classified as long-term lease liabilities	-	6,542	6,542
Of which is classified as current portion of long-term debt	50,000	-	50,000
Of which is classified as short-term debt	13,011	-	13,011
Of which is classified as short-term lease liabilities	-	2,059	2,059

NOTE 24: LEASES

ACCOUNTING POLICIES

The Group as a lessor

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

The Group as a lessee

To determine whether a contract contains a lease, it is considered whether the contract conveys the right to control the use of an identified asset. This is for the Group considered to only be the case for office leases and processing equipment. For the Group, these lease commitments resulted in the recognition of an asset (right-of-use) and a lease liability.

The rental period is calculated based on the duration of the agreement plus any option periods if these with reasonable certainty will be exercised. Joint expenses etc. are not recognised in the lease liability for the rental contracts.

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

The Group has non-cancellable lease commitments related to office, warehouse buildings and processing equipment. In 2025 three of the Group companies entered into a lease agreement for office and one company entered into a new lease agreement for processing equipment. The contract value was translated at the contract date and lease payments were discounted at 9,5 % which the Company considered to be its incremental borrowing rate. In 2024 one of the Group companies entered into a new lease agreement for offices. The contract value was translated at the contract date and lease payments were discounted at 9,5 % which the Company considered to be its incremental borrowing rate.

See Note 15 for information on the right-of-use assets, Note 12 for financial expenses and Note 23 on changes in the lease liability year-over-year.

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

	Year Ended	
	31 Dec 2025	31 Dec 2024
(In thousand of USD)		
Net carrying amount of Right to Use Assets	10,864	7,578
Net carrying amount of Right to Use Assets	10,864	7,578
Current portion of lease liability	3,612	2,059
Non-current lease liability	8,553	6,542
Total lease liability as of 31 December	12,165	8,601

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

	Year Ended	
	31 Dec 2025	31 Dec 2024
(In thousand of USD)		
Within 1 year	4,794	2,787
From 1 to 5 years	10,285	7,448
More than 5 years	-	797
Future minimum lease payments	15,079	11,032

Total lease payments in 2025 amounted to USD 86.8 million, of which USD 2.8 million is classified as repayment of the lease liability (financing activities), USD 1.0 million is classified as interest expense (operating or financing activities), and USD 83.0 million were short-term leases. The Group has applied the low-value exemption for a limited number of non-material leases and has therefore not recognised right-of-use assets or lease liabilities for these arrangements.

The Group charters in Support, Chase and ROV vessels generally on a project-to-project basis. As at year end the Group had future lease commitments related to charters of a total of USD 16.3 million (2024: USD 11.5 million) not registered as Rights of Use Assets of which all were leases held for 12 months or less. Short term leases in Cost of sales totalled to USD 83.0 million in 2025 (2024: USD 53.5 million).

NOTE 25: OTHER SHORT-TERM LIABILITIES

	Year Ended	
	31 Dec 2025	31 Dec 2024
(In thousand of USD)		
Pre-paid revenue	61,837	21,769
National insurance contribution, payroll taxes and VAT	17,659	5,448
Accrued holiday allowance and other personnel charges	2,723	2,431
Other current liabilities	9,964	12,621
Other short-term liabilities	92,183	42,270

NOTE 26: FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENT

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

(In thousand of USD)	31 December 2025		31 December 2024	
	Carrying value	Fair value	Carrying value	Fair value
ASSETS				
Financial assets at amortised cost				
Trade receivables	68,498	68,498	75,001	75,001
Accrued, not invoiced revenue	88,232	88,232	33,535	33,535
Cash and cash equivalents	64,730	64,730	49,296	49,296
Financial assets at fair value through profit and loss				
Investment in shares	350	350	350	350
Total financial assets	221,810	221,810	158,183	158,183
LIABILITIES				
Liabilities at amortised cost				
Interest bearing long-term debt	552,185	493,010	538,026	538,026
Interest bearing short-term debt	66,233	66,233	65,070	65,070
Trade payables	90,388	90,388	74,366	74,366
Total financial liabilities	708,806	649,631	677,462	677,462

The carrying amounts of financial assets, interest-bearing long-term debt with floating interest rates, and trade payables are assumed to approximate their fair values. The fair value of the bond loan as of 31 December 2025 has been determined based on observable market prices (fair value hierarchy Level 1). At year-end 2025, observable prices from trades leading up to the reporting date indicate a market price of 80.28, which the Group considers to appropriately reflect the bond's fair value at that date. The bond loan was listed on Euronext on 2 January 2025. As of 31 December 2024, the fair value of the bond loan was estimated to be equal to its carrying amount due to the short period since refinancing.

CLASSIFICATION AS TRADE AND OTHER RECEIVABLES

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30-60 days and therefore are all classified as current. The Group's impairment and other accounting policies for trade and other receivables are outlined in note 19.

Impairment and risk exposure

Information about the impairment of trade and other receivables, their credit quality and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in note 5 and 19.

NOTE 27: RELATED PARTIES

During 2025, Shearwater sold the rights to the cash flows from certain trade receivables in 2025 to RASMUSSENGRUPPEN AS, the Group's ultimate shareholder. Total gross trade receivables of USD 65.8 million were sold, executed over multiple separate transactions, resulting in a net financial cost of USD 0.8 million. At year-end 2025, the unsettled receivables under these transactions amounted to USD 26.6 million, of which all of these receivables were derecognised from the Group's balance sheet as at 31 December 2025. The receivables were derecognised as substantially all risks and rewards associated with the receivables were transferred to the purchaser. The Group retained legal title to the receivables, and each sale was agreed in a separate transaction at the time of sale. Accordingly, the transactions were accounted for as sales and do not constitute a framework or master agreement for factoring, nor a financing arrangement extending into 2026 and beyond.

NOTE 28: EVENTS AFTER THE BALANCE SHEET DATE

In April 2026, Shearwater, through a wholly owned subsidiary, entered into an agreement for the sale of the cold-stacked vessel SW Baret. The vessel is being sold to an undisclosed counterparty for conversion to a dedicated source vessel. The agreed sales price for the vessel and associated equipment exceeds the carrying amount. Completion of the transaction is expected in the latter part of the second quarter of 2026.

There have been no other significant events after the balance sheet date of relevance for the consolidated Shearwater Geoservices AS financial statements.



PARENT FINANCIAL STATEMENTS

PARENT FINANCIAL STATEMENTS

Income Statement

Shearwater Geoservices AS

(In thousands of USD)	Note	2025	2024
Operating revenue			
Operating revenue	3,17	828	883
Total Revenue		828	883
Operating expenses			
Administration expenses	4,5	868	1,415
Total Operating Expenses		868	1,415
Operating profit (EBIT)		(39)	(532)
Financial income	6	94,565	56,049
Financial expenses	6	287,665	81,654
Net Financial Items Income / (Expense)		(193,100)	(25,605)
Net income before taxes		(193,139)	(26,137)
Taxes	7	-	(146)
Net Income profit / (loss)		(193,139)	(25,991)
Allocation of Net Income:			
Transferred to/from Retained earnings		(193,139)	(25,991)
Total allocation		(193,139)	(25,991)

Statement of Financial Position

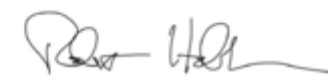
Shearwater Geoservices AS

(In thousands of USD)	Notes	31 December 2025	2024
ASSETS			
Intangible assets	8	1,042	819
Total Intangible assets		1,042	819
Investments in subsidiaries	9	658,847	874,851
Investments in shares	10	350	350
Loan to group companies	11,17	619,793	539,284
Total Financial Non-Current Assets		1,278,991	1,414,485
Total Non-Current Assets		1,280,033	1,415,305
Other short-term receivables		163	209
Receivables to group companies	11,17	139,874	130,768
Cash and cash equivalents	12	37,953	33,874
Total Current Assets		177,990	164,852
Total Assets		1,458,022	1,580,157

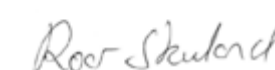
(In thousands of USD)	Notes	31 December 2025	2024
EQUITY AND LIABILITIES			
Share capital	13,14	10,653	10,653
Share premium	14	621,190	621,190
Retained earnings	14	(51,006)	142,133
Total Equity		580,837	773,976
Long-term debt to credit institutions	15	543,632	531,508
Total Non-Current Liabilities		543,632	531,508
Current portion of long-term debt	15	50,000	50,000
Short-term debt	16	12,621	13,011
Short-term debt to group companies	16,17	243,940	210,418
Trade payables		70	149
Other short-term liabilities	16,17	26,923	1,095
Total Current Liabilities		333,553	274,673
Total Liabilities		877,185	806,181
Total Equity and Liabilities		1,458,022	1,580,157

Bergen, 30 April 2026

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



ROBERT HOBBS
CHAIRMAN OF THE BOARD



ROAR SKULAND
BOARD MEMBER



GUNNVOR DYRDI REMØY
BOARD MEMBER



IRENE WAAGE BASILI
CEO

Cash flow statement

Shearwater Geoservices AS

(In thousands of USD)

	Notes	2025	2024
Cash Flow from Operating Activities:			
Net income before taxes		(193,139)	(26,137)
Taxes received		–	146
Impairment on investment in subsidiaries		216,025	–
Change in current assets / liabilities		776	(484)
Changes in intercompany balances	17	50,990	49,516
Net interests, not paid		(61,806)	(34,051)
Adjustment currency effect long-term loan		(18,468)	15,798
Net Cash Flow From Operating Activities		(5,622)	4,788
Cash Flow from Investing Activities:			
Investment in intangible assets		(223)	–
Investment in subsidiaries	9	(21)	(2,635)
Net cash flow from investment in shares	10	–	(1,170)
Net Cash Flow From Investing Activities		(244)	(3,805)
Cash Flow from Financing Activities:			
Drawdown long-term loan		–	626,000
Repayment long-term loan	15	(25,000)	(638,884)
Revolving credit facility	15	35,000	15,000
Transaction costs		–	(8,950)
Net Cash Flow From Financing Activities		10,000	(6,834)
Net Increase in Cash and Cash Equivalents		4,134	(5,850)
Net currency translation effects on cash and cash equivalents		(55)	(20)
Cash and cash equivalents at start of period		33,874	39,744
Cash and cash equivalents at end of period	12	37,953	33,874



NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: CORPORATE INFORMATION

Shearwater Geoservices AS is a Norwegian-registered company with corporate offices in Bergen, Norway, and it is the parent company of the Shearwater Geoservices group (“the Group”, “Shearwater”). The Group has subsidiaries in Norway, the United Kingdom, the United States, Singapore, Malaysia, Indonesia, the Netherlands, Brazil, India, Ghana and Saudi Arabia, and provides global marine seismic data acquisition services in 2D, 3D and 4D using towed streamer and OBN technologies, supported by a fleet of purpose-built vessels, seismic processing and imaging services, software and manufacturing. The Company is 100% owned by Shearwater Geoservices Holding AS, whose majority shareholder is RASMUSSENGRUPPEN AS, which owns 89% of Shearwater Geoservices Holding AS.

The Company prepares consolidated financial statements for its own group, which are available in a separate section of this annual report. In addition, Shearwater Geoservices AS is included in the consolidated financial statements of its parent company, Shearwater Geoservices Holding AS, which has its registered office in Bergen, Norway. The consolidated financial statements of Shearwater Geoservices Holding AS are available on the Company’s website at www.shearwatergeo.com.

NOTE 2: ACCOUNTING PRINCIPLES

The financial statements are prepared in accordance with the Norwegian Generally Accepted Accounting Principles (NGAAP) as set out in the Norwegian Accounting Act of 1998. The significant accounting principles applied by the Company are described below.

GOING CONCERN

The Company’s separate financial statements are prepared on a going concern basis.

Marine seismic market activity has been soft throughout 2025, and management currently expects the soft market environment to continue into 2026, as there are no clear signs of a near term recovery in activity. Continued market softness could pressure Shearwater’s liquidity. In response to the prevailing market conditions and balance sheet, the Group has initiated and continued dialogue with key stakeholders to ensure resilience and increase financial flexibility. Agreements for the sale of two vessels has been entered into, where one of these sales is subject to conditions on the buyer side. In parallel, the Group continues to explore additional potential vessel transactions and other measures to further streamline the asset base, reduce debt, and improve liquidity.

USE OF FUNCTIONAL CURRENCY

The Company is presenting its financial statements in USD, as this is defined as the presentation currency. The presentation currency in the Group accounts is also USD. The main assets in the Company are the investments in subsidiaries whose activities are predominantly in USD. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to profit or loss. Non-monetary asset items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. As the functional currency for the Company differs from NOK, the Company translates its account to NOK from USD for tax accounting. The applied USD/NOK exchange rate at 31.12.2025 is 0.0993 (31.12.2024: 0.0881) and the average exchange rate for 2025 is 0.0933 (2024: 0.0931).

CLASSIFICATION OF ASSETS AND LIABILITIES IN THE BALANCE SHEET

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

INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES

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

CASH AND BANK DEPOSITS

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

TAXES

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

CASH FLOW STATEMENT

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

NOTE 3: OPERATING INCOME

	Year Ended	
	31 Dec 2025	31 Dec 2024
(In thousands of USD)		
Operating income to group companies	828	861
Other operating income	-	22
Total operating income	828	883

NOTE 4: EMPLOYEES AND REMUNERATION

EMPLOYEES

The Company has no employees. The CEO is employed in a subsidiary of the Company.

BOARD OF DIRECTORS REMUNERATION

The Board of Directors receives no compensation from Shearwater Geoservices AS.

NOTE 5: AUDITOR’S FEE

	Year Ended	
	31 Dec 2025	31 Dec 2024
(In thousands of USD)		
Statutory audit	100	33
Other attestation services	70	10
Other services outside the audit scope	18	-
Total auditor's fee	188	43

The audit fee is excluding VAT.

NOTE 6: FINANCIAL INCOME AND EXPENSE

	Year Ended	
	31 Dec 2025	31 Dec 2024
(In thousand of USD)		
Financial income		
Interest income on long-term loan inter-group financing	62,162	46,727
Interest income on long-term loan inter-group cash-pool	14,287	9,225
Exchange gain	18,116	-
Other financial income	-	97
Total financial income	94,565	56,049
Financial expenses		
Interest on long-term debt	53,897	49,822
Interest expense to group entities	14,368	9,155
Impairment investment in subsidiaries	216,025	-
Other financial expenses	3,374	5,414
Exchange loss	-	17,263
Total financial expenses	287,665	81,654
Net financial items	(193,100)	(25,605)

NOTE 7: TAX

	Year Ended	
	31 Dec 2025	31 Dec 2024
(In thousands of USD)		
Calculation of taxes payable		
Net taxable income for the year	(178,457)	(34,234)
Taxable income	(178,457)	(34,234)
Permanent differences	216,320	186
Temporary differences	-	-
Limitation of deduction for interest	-	1,299
Net taxable income	37,863	(32,749)
Norwegian statutory tax rate	22 %	22 %
Taxes payable	-	-
(In thousands of USD)		
Calculation of deferred tax / tax asset		
Limited deduction for interest carried forward	39,611	59,411
Tax losses carried forward	99,449	98,405
Basis for calculation of deferred tax	139,060	157,816
Norwegian statutory tax rate	22 %	22 %
Deferred tax asset	30,593	34,719
Of which not recognised	(30,593)	(34,719)
Deferred tax asset in the statement of financial position	-	-

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 the figures in the tax note. The amounts have been translated with the exchange rate at the balance sheet date NOK/USD 0.0993 in 2025 and NOK/USD 0.0881 in 2024.

As the Company does not expect to be able to utilise the deferred tax in the very near future, the Company has chosen not to recognise deferred tax asset in the statement of financial position.

In 2025 and 2026 the company has submitted in new tax papers for the financial year of 2021 and 2022 with an exemption from limitation of deduction of interests. This has resulted in a reduction of the "Limited deduction of interests carried forward" and an increase of "Tax losses carried forward" in NOK. The note disclosures includes the effect of this in 2025. There are also work in progress to submit for 2023 and 2024, but this is not included in the numbers.

NOTE 8: INTANGIBLE ASSETS

Patents and software

(In thousands of USD)	2025	2024
Cost:		
Cost as of 1 January	819	-
Additions to cost	223	819
Reclassification ¹		-
Cost as of 31 December	1,042	819
Amortisation:		
Amortisation as of 1 January	-	-
Straight-line amortisation	-	-
Amortisation as of 31 December	-	-
Balance sheet values at 31 December	1,042	819

The amortisation schedule of the intangible assets has not commenced as of year-end 2025.

NOTE 9: INVESTMENT IN SUBSIDIARIES

Shearwater Geoservices AS has the following subsidiaries at year-end 2025:

(In thousands of USD)		Share and voting power	Carrying amount	Profit/(loss) 2025	Equity 31.12.2025
Company	Office/ Jurisdiction				
Shearwater Geoservices Norway AS	Norway	100 %	29,808	(1,307)	13,492
Shearwater Geoservices Assets II AS	Norway	100 %	16,280	4,352	39,838
Reflection Marine Norge AS	Norway	100 %	104,256	(29,602)	(8,166)
Shearwater Geoservices Assets V AS	Norway	100 %	529,120	(125,999)	196,963
Shearwater GeoAssets AS	Norway	100 %	78,801	(27)	103,238
Shearwater Geoservices CharterCo AS	Norway	100 %	7	2,666	5,622
Shearwater Invest AS	Norway	100 %	102,604	8,403	88,576
Shearwater Geoservices Assets VI AS	Norway	100 %	4	(8,395)	(16,502)
Shearwater Geoservices Ltd	United Kingdom	100 %	-	(37,145)	(17,724)
Reflection Marine UK Ltd	United Kingdom	100 %	-	(333)	(22,983)
Phoenix Engineering Systems Limited	United Kingdom	100 %	4,561	334	4,546
Shearwater Geoservices Singapore Pte. Ltd	Singapore	100 %	1,673	(1,770)	8,799
Geophysical Resources Pte. Ltd	Singapore	100 %	4,398	3,111	14,181
Shearwater Product Center SDN BHD	Malaysia	100 %	-	(651)	16,229
Shearwater Geoservices Malaysia SDN BHD	Malaysia	70 %	2,727	12,648	18,062
Shearwater Geoservices Inc	United States	100 %	-	(3,728)	(27,606)
Reflection Marine Corporation	United States	100 %	-	(3,398)	(33,282)
Shearwater Geoservices Nederland B.V.	Netherlands	100 %	4	(112)	(290)
PT Shearwater Geoservices Indonesia	Indonesia	100 %	629	(16)	592
Total			874,873		
Impairment investment in subsidiaries			(216,025)		
Carrying amount			658,847		

The subsidiaries have not finalised their annual report at the time of the Company's approval of the 2025 financial statements on the 30 April 2026.

IMPAIRMENT TEST

Impairment indicator

During 2025, the marine seismic market remained broadly sideways. Also, during the year, the yield on the Company's listed bond increased, including a temporary spike above 20% following the Q3 2025 reporting. After publication of the Q4 2025 financial statements, the yield reverted to below 20%. The increase in bond yield toward the end of the year is considered an external impairment indicator, as it reflected heightened market concern regarding perceived credit risk at that point in time.

As the Company's assets consist primarily of investments in subsidiaries, the identification of this impairment indicator necessitated an assessment of whether the carrying amount of the investments exceeded their recoverable amount. Accordingly, an impairment test of the investments in subsidiaries was performed as at 31 December 2025.

Cash-flow-generating structure underlying the investments

The recoverable amount of the investments in subsidiaries has been assessed based on expected future cash flows from the Group's integrated seismic operations, reflecting prevailing market conditions and updated expectations regarding utilisation and profitability. The assessment has been benchmarked against Group-level cash-flow analyses, including value-in-use calculations for the seismic fleet and estimated net present value of cash flows from fully-acquired multi-client libraries, as disclosed in the Group's consolidated financial statements.

In addition, the recoverable amount has been compared with adjusted consolidated equity to ensure consistency with the carrying amount of the investments.

Recoverable amount

The recoverable amount of the investments in subsidiaries has been assessed based on the expected future cash flows to be generated by the Group's integrated seismic operations. The assessment reflects prevailing market conditions and updated expectations regarding future utilisation and profitability.

In estimating recoverable amount, the Company has considered the recoverable amounts determined at Group level, including value-in-use calculations for the seismic fleet and related equipment and the estimated net present value of cash flows from fully-acquired multi-client libraries, as disclosed in the Group's consolidated financial statements.

The recoverable amount used for the impairment assessment in the parent company has been benchmarked against the Group-level cash-flow analyses to ensure consistency between the valuation of the underlying operations and the measurement of the Company's investments in subsidiaries. In performing this assessment, the Company has also considered the consolidated equity of the Group, adjusted where relevant to ensure comparability with the carrying amount of the investments.

Carrying amount and allocation of impairment

The carrying amount tested for impairment comprises the cost of shares in subsidiaries together with long-term receivables from Group companies that, at 31 December 2025, form part of the Company's net investment in the subsidiaries.

Any impairment identified is allocated to the net investment as a whole. Impairment losses are first applied to reduce the carrying amount of shares in subsidiaries, with any remaining amount allocated to long-term receivables included in the net investment.

Outcome of the impairment test

An impairment loss of USD 216 million was recognised on investments in subsidiaries. The impairment assessment relates solely to financial fixed assets recognised as investments in subsidiaries in the Company's separate financial statements.

No reversal of previously recognised impairment losses has been recognised, as the basis for such impairments has not changed. The impairment loss is recognised under financial items in the income statement.

NOTE 10: INVESTMENT IN SHARES

(In thousands of USD)

Mondaic AG	Number of shares	Ownership	Acquisition cost	Market value	Book value
31 Dec 2025	5,263	5.0 %	350	350	350
31 Dec 2024	5,263	5.0 %	350	350	350

Shearwater and Mondaic AG, a provider of proprietary software and services for high-resolution 3D imaging, entered into a strategic collaboration for development and use of Full Waveform Inversion solutions to enhance high-resolution subsurface imaging and optimise seismic acquisition surveys. As part of the agreement, Shearwater has acquired exclusive and perpetual rights for the use and further development for subsurface applications of Mondaic's wavefield simulation and inversion codes. Furthermore, Shearwater has acquired a 5% equity stake in Mondaic.

NOTE 11: RECEIVABLES

	Year Ended	
	31 Dec 2025	31 Dec 2024
(In thousand of USD)		
Long-term loans to group companies ¹⁾	619,793	539,284
Long-term loans to group companies	619,793	539,284
Trade receivables from group companies	69	2,017
Group contribution from subsidiaries	435	15,142
Cash pool	139,369	113,610
Current receivables to group companies	139,874	130,768

¹⁾The long-term loan receivables to group companies do not have a set maturity date.

NOTE 12: CASH AND CASH EQUIVALENTS

(In thousand of USD)	Year Ended	
	31 Dec 2025	31 Dec 2024
Restricted cash ⁽¹⁾	-	-
Bank deposits	37,953	33,874
Total Cash and cash equivalents	37,953	33,874

⁽¹⁾ Restricted cash contains both cash held for employee tax payments and cash used to provide guarantees to clients, vendors, and financial institutions.

Shearwater Geoservices AS participates in the Group's multi-currency cash pool system on a non-credit basis. This means that the aggregate balance of deposits and drawings across all companies included in the cash pool is positive. As Shearwater Geoservices AS is the contractual counterparty to the bank, the Company effectively acts as the internal bank for the Group and holds security over all bank deposits within the cash pool system.

Presentation of cash pool arrangement

As at 31 December 2025, Shearwater Geoservices AS presents the cash pool arrangement on a net basis in the financial statements. Accordingly, the Company recognises its net position in the cash pool arrangement as cash and cash equivalents. Any net position vis-à-vis other participants in the cash pool is presented as either an intercompany receivable or an intercompany liability. Comparative figures for 2024 have been restated to reflect net presentation of the cash pool arrangement.

Restatement of the 2024 presentation:

(In thousand of USD)	Comparable used in 2024 reporting	Published in 2024 Annual Report	Changes
Balance sheet:			
Receivables to group companies	130,768	198,116	(67,348)
Cash and cash equivalents	33,874	36,647	(2,773)
Short-term debt	13,011	76,751	(63,740)
Short-term debt to group companies	210,418	216,798	(6,380)
Cash flows:			
Changes in intercompany balances	49,516	52,289	(2,773)
Cash and cash equivalents at end of period	33,874	36,647	(2,773)

NOTE 13: SHAREHOLDER INFORMATION

	Ordinary	Voting power and ownership
Shearwater Geoservices Holding AS	300	100 %
Outstanding shares	300	100 %
Total shares	300	100 %

Reconciliation of number of shares from beginning to end of the period:	2025	2024
Number of shares at 01.01.	300	300
Number of shares at 31.12.	300	300

NOTE 14: EQUITY

For the year ended 31 December 2025

(In thousands of USD)	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2025	10,653	621,190	142,133	773,976
Net income for the year	-	-	(193,139)	(193,139)
Total Equity at 31 December 2025	10,653	621,190	(51,006)	580,837

For the year ended 31 December 2024

(In thousands of USD)	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2024	10,650	423,504	168,124	602,278
Net income for the year	-	-	(25,991)	(25,991)
Contribution in kind	3	197,686	-	197,689
Total Equity at 31 December 2024	10,653	621,190	142,133	773,976

Registered shares

	Number of shares	Par value in USD	Carrying amount (1000 USD)
Ordinary shares	300	35,510	10,653
Total	300		10,653

The Company's share capital consists of 300 shares at NOK 300,100, total NOK 90,030,000. The book value of the share capital is USD 10,653 thousands.

A restructuring of the Shearwater Geoservices AS Group took place in April 2024, consolidating all group entities under Shearwater Geoservices AS, by transferring the shares in Shearwater Geoservices Assets II AS, Shearwater GeoAssets AS, Shearwater Invest AS and Shearwater Geoservices Assets VI AS from Shearwater Geoservices Holding AS to Shearwater Geoservices AS. The share transfer was settled by a capital increase in Shearwater Geoservices AS. The Company's shareholder, Shearwater Geoservices Holding AS, subscribed for the capital increase by increasing the nominal value of the shares, with NOK 100 from NOK 30,000, to NOK 30,100. Additionally, the share premium was increased by NOK 2,105,478,279.

NOTE 15: LONG-TERM DEBT

In April 2024, Shearwater refinanced its existing external debt with a USD 300 million bank facility (USD 250 million outstanding at 31 December 2025) with an interest rate of SOFR + 4.1% margin, and a USD 300 million bond with fixed 9.5% interest rate, both with a five-year term and secured in a pari passu structure. The refinancing also included a super-senior secured USD 50 million revolving credit facility (RCF) and a super-senior secured USD 50 million guarantee facility. At year end in 2025 the RCF was fully drawn (2024: USD 15.0 million). The revolving credit facility is presented as long-term debt in the statement of financial position.

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

(In thousands of USD)	Interest rate	Year of maturity	31 Dec 2025	31 Dec 2024
Secured:				
Senior secure bank facility	USD SOFR 3M + 4.1%	2029	250,000	275,000
Senior secure Bond	USD 9.5%	2029	300,000	300,000
Revolving credit facility	USD SOFR 3M + 4.1%	2029	50,000	15,000
Amortisation effect, mortgage debt			(6,368)	(8,492)
Accrued interest expenses			12,620	13,011
Total secured			606,252	594,519
Of which is classified as long-term debt			543,632	531,508
Of which is classified as current portion of long-term debt			50,000	50,000
Of which is classified as short-term debt			12,621	13,011

The secured long-term liabilities are secured over assets with a carrying amount of USD USD 1 104.5 million (2024: USD 1 132.6 million), of which USD 63.6 million were bank deposits (2024: USD 43.4 million).

MATURITY TABLE

The Company's long-term secured debt had the following maturity as per 31 December 2025:

(In thousands of USD)	2026	2027	2028	2029	2030	Total
Senior secure bank facility	50,000	75,000	50,000	75,000		250,000
Senior secure Bond				300,000		300,000
Revolving credit facility				50,000		50,000
Total	50,000	75,000	50,000	425,000	-	600,000

COMPLIANCE WITH LOAN COVENANTS

The Group's long-term financing agreements are subject to covenants. The covenants apply to the consolidated Shearwater Geoservices AS Group, prepared by the Company.

The Group's most important covenants:

Bond facility	Bank facility
Free liquidity: Minimum USD 30 million	Free liquidity (including undrawn revolving credit facility): Minimum USD 50 million incl. certain customer receivables from tier-one clients
Equity ratio: Minimum 30%	Equity ratio: Minimum 32.5 % to 31 December 2026, and minimum 35% from 1 January 2027 thereafter
Working capital: Must be positive at all times	Working capital: Must be positive at all times
Leverage ratio: N/A.	Leverage ratio: Maximum 5.0x at all times until 31 March 2026, maximum 4.0xx at all times thereafter

A provision in the Company's bank facility agreement grants Shearwater an unconditional right to repair ("cure") a quarter-end financial covenant breach within the facility's reporting deadline.

The Company was in compliance with all its financial covenants as at 31 December 2025.

FAIR VALUE OF THE BOND LOAN

(In thousand of USD)	31 December 2025		31 December 2024	
	Carrying value	Fair value	Carrying value	Fair value
Bond loan	300,000	240,825	300,000	300,000

At year-end 2025, observable prices from trades leading up to the reporting date indicate a market price of 80.28, which the Company considers to appropriately reflect the fair value of the bond at the reporting date. The bond loan was listed on Euronext on 2 January 2025. As of 31 December 2024, the fair value of the bond loan was estimated to be equal to its carrying amount due to the short period since refinancing.

NOTE 16: LIABILITIES

	Year Ended	
	31 Dec 2025	31 Dec 2024
(In thousand of USD)		
Cash pool - short-term debt to credit institution		
Accrued interests	12,621	13,011
Short-term debt	12,621	13,011
Trade payables to group companies	10,000	209
Other short-term liabilities to group companies	3,104	1,772
Cash pool	230,836	208,437
Short-term debt to group companies	243,940	210,418
Non-settled receivables sold to shareholder ⁽¹⁾	26,570	-
Other short-term liabilities	353	1,095
Total other short-term liabilities	26,923	1,095

⁽¹⁾ Refer to Note 17 for more information.

NOTE 17: RELATED PARTIES

(In thousands of USD)

Type of transaction	Related party	Relation	2025	2024
Income				
Corporate fees	Shearwater Geoservices Norway AS	Subsidiary	828	883
Interest income on long term loan	Multiple group entities	Subsidiaries	62,162	46,727
Interest income on cash pool	Multiple group entities	Subsidiaries	14,287	9,225
Income from related parties			77,277	56,835
Expenses				
Financial expenses on sale of receivables	RASMUSSENGRUPPEN AS	Ultimate parent	754	-
Interest expense on cash pool	Multiple group entities	Subsidiaries	14,011	9,155
Expenses from related parties			14,765	9,155

(In thousands of USD)

Type of balance	Related party	Relation	2025	2024
Receivables				
Long-term receivables	Multiple group entities	Subsidiary	619,793	539,284
Total long-term receivables			619,793	539,284
Trade receivables	Multiple group entities	Subsidiary	69	2,017
Receivables for group contribution	Multiple group entities	Subsidiary	435	15,142
Cash pool	Multiple group entities	Subsidiary	139,369	113,610
Total short-term receivables			139,874	130,768
Liabilities				
Trade payables	Multiple group entities	Subsidiary	10,000	209
Cash pool	Multiple group entities	Subsidiary	230,836	208,437
Other short-term liabilities	Multiple group entities	Subsidiary	3,104	1,772
Total short-term liabilities to group			243,940	210,418
Non-settled receivables sold to shareholder ⁽¹⁾	RASMUSSENGRUPPEN AS	Ultimate parent	26,570	-
Total short-term liabilities to shareholder			26,570	-

¹⁾See the commentary outlined in the "2025" paragraph for more information.

2025

During 2025, Shearwater sold the rights to the cash flows from certain trade receivables in 2025 to RASMUSSENGRUPPEN AS, the Company's ultimate shareholder. Total gross trade receivables of USD 65.8 million were sold, executed over multiple separate transactions, resulting in a net financial cost of USD 0.8 million. At year-end 2025, the unsettled receivables under these transactions amounted to USD 26.6 million. The original trade receivables have been issued by subsidiaries of Shearwater Geoservices AS, while the Company has sold the right to the cash flow to RASMUSSENGRUPPEN AS. The issuers of the trade receivables has retained legal title to the receivables, and each sale was agreed in a separate transaction at the time of sale. Accordingly, the transactions were accounted for as sales and do not constitute a framework or master agreement for factoring, nor a financing arrangement extending into 2026 and beyond.

2024

As part of the refinancing of the external debt in April 2024, Shearwater Geoservices AS, settled the external debt for all Shearwater entities. Subsequently, Shearwater Geoservices AS, issued new long-term loans to the same entities. Interests accrue on a day-to-day basis on the outstanding loan at a rate equal to the highest external interest rate for the Shearwater Geoservices AS Group. A restructuring of the Shearwater Geoservices AS Group took place in April 2024, consolidating all group entities under Shearwater Geoservices AS, by transferring the shares in Shearwater Geoservices Assets II AS, Shearwater GeoAssets AS, Shearwater Invest AS and Shearwater Geoservices Assets VI AS from Shearwater Geoservices Holding AS to Shearwater Geoservices AS.

NOTE 18: GUARANTEES

The Company has a guarantee facility from the bank amounting to NOK 30 million. As of the end of the year, NOK 5.5 million has been utilised for contract guarantees and lease guarantees.

NOTE 19: EVENTS AFTER THE BALANCE SHEET DATE

In April 2026, Shearwater, through a wholly owned subsidiary, entered into an agreement for the sale of the cold-stacked vessel SW Baret. The vessel is being sold to an undisclosed counterparty for conversion to a dedicated source vessel. The agreed sales price for the vessel and associated equipment exceeds the carrying amount. Completion of the transaction is expected in the latter part of the second quarter of 2026.

There have been no other events after the balance sheet date of relevance for the Shearwater Geoservices AS's financial statements.



AUDITOR'S REPORT



To the General Meeting of Shearwater Geoservices AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Shearwater Geoservices AS (the Company), which comprise the statement of financial position as at 31 December 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Shearwater Geoservices AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by 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) as applicable to audits of financial statements of public interest entities, 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Shearwater Geoservices AS for 10 years from the election by the general meeting of the shareholders on 6 November 2016 for the accounting year 2016.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matters	How our audit addressed the Key Audit Matter
<p>Impairment assessment of non-current assets</p> <p>The Group had non-current assets consisting of vessels and equipment, seismic equipment, right-of-use assets, manufacturing assets, other intangible assets and goodwill, as well as net working capital, (the "CGU") with a carrying value of USD 930,327 thousand at 31 December 2025. Management assessed if there were indicators of impairment for the CGU and found that the development in the bond yield was an indicator of impairment as of the balance sheet date, triggering an impairment test for the CGU. The impairment test did not result in recognition of impairment.</p> <p>The recoverable amount for the CGU was determined based on value in use calculations. The key assumptions for the value in use calculation were forecasted activity levels ("active vessels"), estimated project- and contract margins, and discount rate.</p> <p>We focused on this area because the CGU constitutes a significant share of the total assets in the Group, and because the assessment of the recoverable amount is complex and involves significant management judgement.</p> <p>We refer to Note 16 of the consolidated financial statements for details on this year's impairment assessment of the Group's non-current assets.</p>	<p>We evaluated the reasonableness of management's impairment indicator assessment. We obtained management's impairment test and value in use model and obtained an understanding of management's process to develop the estimate. We evaluated the appropriateness of management's identification of the Group's CGU. We considered whether the model contained the elements required by IAS 36 – <i>Impairment of assets</i>, and we performed a technical recalculation of the value in use calculation in order to test its mathematical accuracy. We involved an internal auditor's expert in our evaluation and recalculation of the model.</p> <p>We discussed key assumptions with management, such as the projected activity levels, expected margins, and the discount rate. We compared management's forecasts with historical performance and Board-approved budgets, and tested individual assumptions towards relevant supporting documentation. We also considered analyst reports and other publicly available information about the macroeconomic assumptions relevant to the industry and considered whether these were consistent with management's assumptions and what we know about the Group's business. Lastly, in order to evaluate the assumptions used to build the discount rate, we involved an internal auditor's expert and performed an evaluation of the method and assumptions used in their work.</p> <p>We read and evaluated the adequacy of the disclosures made in Note 16 to the consolidated financial statements and on found that the disclosures appropriately explained management's assessment and the uncertainties inherent in management's key assumptions.</p>

Other Information

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

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

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.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.



Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Bergen, 30 April 2026
PricewaterhouseCoopers AS



Fredrik Gabrielsen
 State Authorised Public Accountant

APPENDIX

ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures

Shearwater prepares its financial statements in accordance with IFRS Accounting Standards as adopted by the EU and issued by the IASB. To provide additional insight into operational performance, Management uses key operational indicators and alternative performance measures (APMs) that supplement IFRS figures. These non-IFRS measures, which include EBITDA, Free Cash Flow, Net Interest-Bearing Debt and backlog, help monitor business activity but are not intended to replace IFRS measures. APMs may differ from those used by other companies.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)

Definition

EBITDA is a non-IFRS financial measure, calculated by subtracting each of the following items from Total Revenue and Other Income, as set forth in the consolidated statement of profit or loss prepared in accordance with IFRS: Cost of sales, Sales, general and administration costs. Costs related to Mergers and Acquisition (M&A) is not included in EBITDA as it is not considered ordinary operating expense.

Rationale

Shearwater uses EBITDA to assess underlying business performance, financial results and profitability. The measure excludes depreciation, amortisation and write-downs on past investments in tangible and intangible assets, as well as realised and unrealised currency translation effects from receivables, liabilities, loans and cash balances (reported under Other losses/gains, net). Internally, EBITDA is a key metric for evaluating the Group's ability to service debt and capital costs.

	Notes	Year ended	
		31 Dec 2025	31 Dec 2024
(In thousands of USD)			
Total income	7	638,600	619,821
Cost of sales	8	482,556	426,685
Sales, General and Administration costs		36,797	34,093
EBITDA		119,247	159,043
EBITDA ratio (EBITDA / Total revenue and other income)		19 %	26 %

Free Cash Flow (FCF)

Definition

Free Cash Flow (FCF) is a non-IFRS measure calculated by combining net cash flow from operating activities and investing activities, both subtotal line items in the IFRS cash flow statement. Shearwater adjusts FCF by excluding M&A transactions from investing activities (shown as an inverse figure in the reconciliation) and includes leasing payments as a net cash outflow. Leasing payments appear under financing activities in the IFRS cash flow statement.

Rationale

Shearwater uses Free Cash Flow to assess underlying business performance, financial results and cash generation. The measure isolates cash from operations while factoring in net investment in tangible assets, the Multi-Client Library and lease payments for operational capacity.

	Year ended	
	31 Dec 2025	31 Dec 2024
(In thousands of USD)		
Net cash flow from operating activities	122,450	92,490
Net cash flow from investing activities	(56,903)	(122,355)
Adjusted for M&A transactions	-	41,365
Adjusted for leasing payments	(1,758)	(2,957)
Free cash flow	63,789	8,544

Net interest-bearing debt (NIBD)

Definition

Shearwater's NIBD equals total current and non-current interest-bearing debt (net of amortised loan costs), including lease liabilities, minus cash and cash equivalents.

Rationale

Net interest-bearing liabilities reflect Shearwater's net borrowing commitments and provide a useful measure of the Group's financial strength and capital structure flexibility.

(In thousands of USD)	31 Dec 2025	31 Dec 2024
Borrowings	606,253	594,496
Lease liabilities	12,165	8,601
Interest-bearing debt	618,418	603,097
Cash and Cash equivalents	64,730	49,296
Net interest-bearing debt	553,688	553,800

Backlog and future coverage

Definition

Shearwater’s backlog represents future revenue from signed contracts and binding letters of award at the reporting date. From 2025, multi-client commitments are included in the backlog. Backlog figures from earlier periods are not restated.

Rationale

The backlog, representing future revenue from signed contracts, binding letters of award and committed multi-client projects, indicates the Group’s committed and upcoming activity.

(In thousands of USD)	31 Dec 2025	31 Dec 2024
Total backlog	316,345	337,237

The three-year capacity reservation agreement for TotalEnergies, which was announced in March 2025 and guarantees a minimum of 18 months of streamer vessel activity, is included in the backlog at the estimated operational revenue for the remaining vessel months under the minimum commitment of the agreement.



CAUTIONARY NOTE REGARDING FORWARD- LOOKING STATEMENTS

Cautionary note regarding forward-looking statements

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



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About Shearwater

Shearwater is a global marine geoscience and technology business that specialises in collecting data offshore.

The organization uses state-of-the art seismic vessels and equipment to explore beneath the seabed and processes the data using market-leading proprietary software.

These insights help clients understand the Earth and make informed decisions about accelerating responsible use of its resources.

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