

# **Aquila.**

**HOLDINGS**

**Q2 2024**  
**Earnings**  
**Release**



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## 1. CEO Statement

Oil price volatility remained high through the quarter and has been exacerbated by political unrest as well as economic uncertainty. However, oil prices are staying within the range required for continued expansionary activity and the global demand for oil and gas is increasing. We continue to believe that oil prices will remain at historically high levels for the foreseeable future and that this will drive further exploration and production. Energy security is also a key factor which will support additional exploration spending.

The Utsira reprocessing project is almost completed on track and on budget. The finished product is expected to be finalized in the third quarter of this year. We see significant uplift in image quality and believe our reprocessed data product will be an attractive addition to the underlying Utsira seismic survey. We expect that licenses in the Utsira area will elect to utilize the reprocessed data set and that this will trigger sales of both the reprocessed data as well as the underlying data.

With respect to Utsira license sales, activity for this year has been slower than expected. We do expect that the completion of the reprocessed data will trigger sales in the fourth quarter and/or the first quarter of next year. Utsira data sales will largely be driven by new drilling activity and development of licenses. There is significant interest in the area, but we expect sales to be lumpy and less predictable.

Exploration activity in the Gulf of Suez has been below expectations, largely as a result of the difficult local financial situation. However, we believe the situation in Egypt is improving and that this should help with license sales in the area. Nevertheless, we need to assume that the execution of additional license sales in the Gulf of Suez may take time.

We continue to explore strategic alternatives to create shareholder value. In addition, in June of this year, we announced a second NOK 5 million share buyback program. We will continue to evaluate share repurchases to the extent this is the most attractive use of capital. The share repurchases have all been executed at prices significantly below the company's net asset value and are highly accretive to shareholders.

Nils Haugestad  
Interim CEO & CFO



## 2. Key events in the quarter

- Multi-client revenues USD 0.8 million
- Fair value of multi-client library USD 27.9 million
- Fair value of investment portfolio USD 6.6 million
- Available liquid funds of USD 8.2million\*
- Cash earnings (loss) for the quarter USD (0.6) million\*\*
- Net asset value NOK 1.68 per share

\* Bank deposits, net trade receivable and marketable securities

\*\* Revenue, cost of sales, SG&A

## 3. Subsequent events after the quarter

Reference is made to the annual general meeting in Aquila Holdings ASA (the "Company") held on 23 May 2024, where it was resolved to delete 5,069,150 shares that have been bought back by the Company under a buy-back program. The share capital decrease pertaining to the deletion of such shares has now been registered with the Norwegian Register of Business Enterprises. The Company's new share capital is NOK 234,690,967 divided on 234,690,967 shares, each with a par value of NOK 1.00.

As of 16 August, the Company held a total of 17,117,850 own shares, equal to 7.29% of the Company's share capital.

## 4. Key financial indicators

USD thousands

<b>Profit and loss</b>	<b>Q2 2024</b>	<b>Q2 2023</b>	<b>YTD Q2 2024</b>	<b>YTD Q2 2023</b>
Revenue	780	1 539	3 043	4 444
Changes in fair value of investments (loss)	778	(1 661)	95	(847)
Operating profit (loss) (EBIT)	(1 391)	(3 423)	(3 394)	(3 925)
Cash earnings *	(567)	(159)	(285)	127
Net profit (loss)	(1 414)	(3 666)	(3 540)	(4 078)
Basic earnings (loss) per weighted average shares (in USD)	(0.01)	(0.02)	(0.02)	(0.02)
<b>Financial position</b>	<b>30.06.2024</b>	<b>31.12.2023</b>		
Bank deposits	1 915	2 038		
Available liquid funds **	8 230	8 457		
Total assets	39 190	43 882		
Total equity	34 416	38 120		
<b>Ratio analysis</b>	<b>30.06.2024</b>	<b>31.12.2023</b>		
Equity ratio	87.8 %	86.9 %		
Net asset value per share (NOK) ***	1.68	1.76		

\* Revenue, cost of sales, SG&A

\*\* Bank deposits, net trade receivable, marketable securities

\*\*\* Net asset value per share; total assets – total liabilities divided by number of shares

## 5. Business overview

### 5.1 Multi-client

The supportive macro environment is leading E&P operators to make long-cycle investments offshore, where advances in efficiency have significantly improved project economics for exploration and development activity. Looking at drilling activity, the trend is clearly pointing towards longer duration projects. Seismic data plays a key role in determining drilling locations and plan for new frontier exploration activity, and we anticipate that the seismic data demand follows similar trendlines as the drillers for the years to come. We also expect exploration for new play-types which result in additional drillable prospects and commercial discoveries. This will often include new partners that need to acquire ownership in the original dataset.

The seismic multi-client data business model is frequently the preferred way to access seismic data for petroleum exploration and production (E&P) companies. The seismic data is licensed by E&P companies to assist in the discovery and development of petroleum resources. The Group's return on investment from its multi-client library is seen through the life span of the data; from its early stage with revenues coming from the pre-funding by E&P companies during the execution of the program, through subsequent late sales after the seismic images are processed and available.

The Group's multi-client data is targeting near-field exploration, where production infrastructure is in place and where E&P companies need high-quality seismic data to unlock existing and new resources. In these production fields, oil and gas can be developed with lower cost, environmental impact, and emissions.

The Company works actively to maximize the value of its seismic assets.



## **Norwegian North Sea – Utsira**

The Utsira ocean bottom node multi-client survey is located to the west of the Utsira high in the Norwegian North Sea and covers an area of approximately 2,000 square kilometers of highly prospective acreage with high-definition 3D seismic ocean bottom node data.

The survey was acquired during 2018 and 2019 with support from Aker BP, Equinor and TGS. The Utsira area holds several important fields, including Edvard Grieg, Ivar Aasen, Balder, Gina Krog, Gudrun, and Johan Sverdrup, along with a number of undeveloped discoveries and exploration targets. The OBN data has extremely high sampling density. This helps our clients obtain new information and aids in making new discoveries previously unavailable with legacy broadband streamer data.

## **Norwegian North Sea – Utsira reprocessing**

In the area to the west of the Utsira high, where the Utsira OBN survey is located, exploration activity has for decades been impeded by irregularly shaped intrusive bodies at shallow depths over large areas above the reservoirs and generate a signal-to-noise problems that masks deeper reflection signals and inhibits the ability to de-risk prospects. The presence of a thick layer of chalk just above the main reservoir level adds to the complexity. The geophysical response to this type of geological challenge often needs time to be understood and addressed, and it is common to work with seismic data sets over time and improve the seismic image through an iterative process.

CGG is currently reprocessing the Utsira survey together with financial support from the main operators in the area. CGG's latest advances in OBN processing and imaging technology is already providing valuable insights into the data and subsurface, by including time-lag full-waveform inversion and reverse time migration technology.

The reprocessed product will substantially advance the Utsira OBN survey and better assist clients with existing petroleum production as well as new nearby reserves and resources and reservoir management. During the fourth quarter, we delivered a priority area to clients, along with certain additional deliverables and an increased scope based on client demand. Final data for the complete survey will be delivered to clients in Q3 of 2024. The project is running according to schedule and cost.

The Utsira multi-client library generated USD 0.8 million in revenues from the CGG reprocessing project in the second quarter of 2024.

## **Egypt – Gulf of Suez**

The Gulf of Suez is a mature petroleum basin which has been in production since the 1980s. The Western Desert and the Gulf of Suez are the two main oil producing areas in Egypt and has received considerable attention by Egyptian authorities in the context of energy security for the nation. Significant investments will be required for Egypt to obtain a net balance in energy export vs imports, and we are seeing increased license round activity along with increasing investment commitments by operators in the area.

Exploration in the Gulf of Suez has traditionally been impeded by complex geology and the presence of salt bodies that complicate seismic imaging. The Gulf of Suez multi-client data was acquired during 2019 with support from Neptune Energy and Schlumberger (Western Geco) and covers an area of approximately 300 square kilometers. The multi-client survey was acquired in a hybrid survey configuration, combining high-density ocean bottom nodes with short 3D streamers for near-surface imaging. The multi-client area is near the Ramadan oil fields and several drilling campaigns are planned during the coming years.

There is ongoing drilling activity in the survey area and the areas surrounding the survey which demonstrates the willingness by the Egyptian E&P players to invest and explore. Egypt has active license rounds that will provide dynamics in the area and new clients for the seismic library. The merger of Neptune Energy and ENI may lead to a change of control licensing situation, or a relinquishment of significant parts of the area, and in turn leave the area available for licensing by other operators in upcoming license rounds.

## 5.2 Investments

### Capsol Technologies

The closing share price on 30 June 2024 was NOK 15.50, which values the Group's total investment at USD 5.8 million (NOK 62.5 million).

### Dolphin Drilling

The closing share price on 30 June 2024 was NOK 4.27, which values the Group's current investment at USD 0.5 million (NOK 4.9 million).

### Arbaflame

The estimated fair value of the Group's investment in Arbaflame was USD 0.3 million (NOK 3.3 million) on 30 June 2024.

### Summary

The Group classifies its investments as non-current assets. The fair value of the total investments was USD 6.6 million (NOK 70.7 million) on 30 June 2024:

Capsol Technologies	USD 5.8 million
Dolphin Drilling	USD 0.5 million
Arbaflame	<u>USD 0.3 million</u>
Total	<u>USD 6.6 million</u>

The change in fair value in the second quarter of 2024 was a non-cash gain of USD 0.8 million.

## 6. Outlook

In spite of meaningful oil price volatility, prices are expected to stay in the higher historical range for the foreseeable future. Global demand for oil and gas is forecasted to continue to grow. This will support additional exploration activity, both as it relates to near-field optimization, but also with respect to new prospects. However, multi-client sales will continue to be lumpy and less predictable. With respect to Egypt, there is still significant economic uncertainty, but the situation appears to be improving and this should benefit the survey in the Gulf of Suez.

We will review potential strategic transactions. Distributions to shareholders or share repurchases will continue to be considered to the extent this is believed to be the best allocation of capital.

## 7. Board of directors' financial review

### Revenue

The revenue for the second quarter of 2024 was USD 0.8 million compared to USD 1.5 million for the second quarter of 2023. The revenue in Q2 2024 is related to Utsira reprocessing from Utsira multi-client survey. The revenue in Q2 2023 was related to sales from the Utsira reprocessing with USD 1.2 million and late sales Utsira multi-client with USD 0.3.

The revenue for the first six months of 2024 was USD 3.0 million compared to USD 4.4 million for the same period 2023. The revenue for the first half of 2024 was related to sales from Utsira reprocessing with USD 2.0 million and with USD 1.1 million Utsira multi-client late sale, whereas the revenue for the first half of 2023 was related to sales from Utsira reprocessing with USD 3.6 million and with USD 0.8 million Utsira multi-client late sales.

### Changes in fair value of investments

Changes in fair value of investments in second quarter 2024 was a non-cash gain of USD 0.8 million compared to a non-cash loss of USD 1.7 million in the second quarter of 2023.

The changes in fair value for the first six months of 2024 was a non-cash gain of USD 0.1 million and a non-cash loss of USD 0.8 million for the same period in 2023.

### Cost of sales

Cost of sales (COS) in the second quarter of 2024 was USD 1.0 million compared to a cost of USD 1.2 million in the second quarter of 2023, both mainly representing the Utsira reprocessing cost.

COS for the first six months of 2024 was USD 2.5 million compared to USD 3.3 million for the first six months of 2023. The first six months of both 2024 and 2023 was mainly related to Utsira reprocessing cost.

### Selling, general and administrative expenses

SG&A in the second quarter of 2024 amounted to USD 0.3 million compared to USD 0.5 million in the second quarter of 2023.


SG&A for the first six months of 2024 was USD 0.8 million compared to USD 1.1 million for the first six months of 2023. Personnel and related costs have decreased due to downscaling and cost reduction compared to last year.

### Amortization of intangible assets

Amortization in the second quarter of 2024 was USD 1.6 million compared to USD 1.6 million in the second quarter of 2023.

- The Utsira multi-client amortization was USD 0.9 million which was the same as the second quarter of 2023.
- Amortization related to the Group's multi-client data in the Gulf of Suez was USD 0.7 million in the second quarter which was the same as the second quarter of 2023.





The Utsira multi-client amortization for the first six months of 2024 and 2023 was USD 1.9 million, and the amortization related to the Group's multi-client data in the Gulf of Suez for the first six months of 2024 and 2023 was USD 1.3 million.

### **Impairment**

No impairment charges have been made in the first half year of 2024 of the Utsira multi-client survey or the Gulf of Suez multi-client survey in Egypt.

### **Financial items**

Net financial expenses was USD 23 thousand for the second quarter of 2024, compared to net financial expenses of USD 243 thousand in the second quarter of 2023 both related to interest expenses and currency exchange losses.

Net financial expense was USD 147 thousand for the first six months of 2024, compared to net financial expenses of USD 160 thousand in the first six months of 2023.

### **Income taxes**

Income tax for the first half year of 2024 and 2023 was zero.

The Company has no deferred tax assets booked as of 30 June 2024.

### **Result for the period**

The Company had a loss of USD 1.4 million for the second quarter of 2024 compared to a loss of USD 3.7 million for the second quarter of 2023.

The Company has a loss of USD 3.5 million for the first six months of 2024 compared to a loss of USD 4.1 million for the first six months of 2023.

### **Financial position and cash flow**

As of 30 June 2024, the Company had total assets of USD 39.2 million, compared to total assets of USD 43.9 million as of 31 December 2023.

Total non-current assets was USD 36.5 million as of 30 June 2024 compared to USD 39.7 million as of 31 December 2023. This is attributed to multi-client library of USD 27.9 million compared to USD 31.1 million as of 31 December 2023 where the change is entirely related to amortization for the first half of 2024. The fair value of the investments as of 30 June 2024 was USD 6.6 million, which compares to the fair value of USD 6.6 million as of 31 December 2023.

Total current assets decrease from USD 4.2 million as of 31 December 2023 to USD 2.7 million as of 30 June 2024. The decrease is mainly driven by a decrease in trade receivables. The Company's cash balance on 30 June 2024 was USD 1.9 million.

The Group's equity of USD 34.4 million at the end of June 2024 represents a net decrease of USD 3.7 million compared to 31 December 2023. Reduction of the equity is related to the loss for the period of USD 3.5 million and the purchase of our own shares of USD 0.1 million. The equity ratio is 87.8% as of 30 June 2024 compared to 86.9% as of 31 December 2023.

Total current liabilities decreased from USD 5.8 million as of 31 December 2023 to USD 4.8 million as of 30 June 2024. Trade payables decreased by USD 0.5 million compared to December 2023. Taxes payable remain at the same level as of 31 December 2023 whereas other current liabilities have decreased by USD 0.5 million. The tax payable is relating to corporate tax in Egypt of USD 2.3. Total tax exposure in Egypt is USD 4.3 million including corporate tax of USD 2.3 million.

Cash flow from operating activities in the second quarter of 2024 was positive with USD 14 thousand compared to negative USD 0.9 million in the same period in 2023.

Cash flow from investing activities in the second quarter of 2024 was negative due to the investment in shares in Dolphin Drilling. Cash flow from financing activities in the second quarter of 2024 was negative USD 0.1 million due to investment in own shares compared to zero in the same period in 2023.

## 8. Financial statements

### 8.1 Interim consolidated statement of comprehensive income

USD thousands	Note	Q2 2024	Q2 2023	YTD Q2 2024	YTD Q2 2023
<b>Revenue</b>	1	<b>780</b>	<b>1 539</b>	<b>3 043</b>	<b>4 444</b>
Changes in fair value of investments (loss)	2	778	(1 661)	95	(847)
Cost of sales	1	(1 027)	(1 156)	(2 479)	(3 262)
Selling, general and administrative expenses	1	(320)	(542)	(848)	(1 056)
Amortization multi-client	3	(1 602)	(1 602)	(3 204)	(3 204)
<b>Operating profit (loss) (EBIT)</b>		<b>(1 391)</b>	<b>(3 423)</b>	<b>(3 394)</b>	<b>(3 925)</b>
Financial income		1	-	2	-
Financial expenses		(11)	(112)	(69)	(137)
Currency exchange gain (loss)		(13)	(131)	(81)	(22)
<b>Profit (loss) before tax</b>		<b>(1 414)</b>	<b>(3 666)</b>	<b>(3 541)</b>	<b>(4 085)</b>
Income tax (expense)		-	-	0	7
<b>Profit (loss) for the period</b>		<b>(1 414)</b>	<b>(3 666)</b>	<b>(3 540)</b>	<b>(4 078)</b>
Currency translation adjustments		-	-	-	-
<b>Other comprehensive income (loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (loss) for the period</b>		<b>(1 414)</b>	<b>(3 666)</b>	<b>(3 540)</b>	<b>(4 078)</b>
<b>Earnings (loss) per share</b>					
Basic earnings per average share		(0.01)	(0.02)	(0.02)	(0.02)
Diluted earnings per average share		(0.01)	(0.02)	(0.02)	(0.02)

## 8.2 Interim consolidated statement of financial position

USD thousands	Note	30.06.2024	31.12.2023
<b>Assets</b>			
<b>Non-current assets</b>			
Multi-client library	3	27 878	31 082
Investments	2	6 619	6 570
Financial assets		2 029	2 029
<b>Total non-current assets</b>		<b>36 526</b>	<b>39 682</b>
<b>Current assets</b>			
Trade receivables		-	896
Other current assets		748	1 265
Bank deposits, cash in hand		1 915	2 038
<b>Total current assets</b>		<b>2 663</b>	<b>4 200</b>
<b>Total assets</b>		<b>39 190</b>	<b>43 882</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital and other paid in capital		79 909	79 909
Own shares		(1 971)	(1 799)
Other reserves		(43 523)	(39 991)
<b>Total equity</b>		<b>34 416</b>	<b>38 120</b>
<b>Current liabilities</b>			
Trade payables		82	545
Taxes payables		2 282	2 282
Other current liabilities		2 410	2 935
<b>Total current liabilities</b>		<b>4 774</b>	<b>5 762</b>
<b>Total liabilities</b>		<b>4 774</b>	<b>5 762</b>
<b>Total equity and liabilities</b>		<b>39 190</b>	<b>43 882</b>

## 8.3 Interim consolidated statement of changes in equity

USD thousands	Share capital	Additional paid-in capital	Own shares	Accumulated earnings	Other equity/ Share based program	Total equity
<b>Balance as of 01.01.2024</b>	<b>28 739</b>	<b>51 170</b>	<b>(1 799)</b>	<b>(40 415)</b>	<b>425</b>	<b>38 120</b>
Profit (loss) for the period				(3 540)		(3 540)
Other comprehensive income (loss)				-		-
Purchase own shares			(172)	8		(164)
Share based payment					-	-
<b>Balance as of 30.06.2024</b>	<b>28 739</b>	<b>51 170</b>	<b>(1 971)</b>	<b>(43 947)</b>	<b>425</b>	<b>34 416</b>

USD thousands	Share capital	Additional paid-in capital	Own shares	Accumulated earnings	Other equity/ Share based program	Total equity
<b>Balance as of 01.01.2023</b>	<b>28 739</b>	<b>51 170</b>	<b>(489)</b>	<b>(32 191)</b>	<b>422</b>	<b>47 652</b>
Profit (loss) for the period				(4 078)		(4 078)
Other comprehensive income (loss)				-		-
Purchase own shares			(946)	(142)		(1 088)
Share based payment					2	2
<b>Balance as of 30.06.2023</b>	<b>28 739</b>	<b>51 170</b>	<b>(1 435)</b>	<b>(36 411)</b>	<b>424</b>	<b>42 487</b>

## 8.4 Interim consolidated statement of cash flow

USD thousands	Note	Q2 2024	Q2 2023 YTD	YTD Q2 2024	YTD Q2 2023
<b>Cash flow from operating activities</b>					
Profit (loss) before tax		(1 414)	(3 666)	(3 541)	(4 085)
Taxes refund (paid)		-	-	0	7
Depreciation, amortization and net impairment	3	1 602	1 602	3 204	3 204
Changes in fair value of investments	2	(778)	1 661	(95)	847
Other working capital changes		604	(508)	426	1 939
<b>Net cash from operating activities</b>		<b>14</b>	<b>(910)</b>	<b>(6)</b>	<b>1 913</b>
<b>Cash flow from investing activities</b>					
Cash received/paid from investments		(159)	-	46	-
<b>Net cash flow from investment activities</b>		<b>(159)</b>	<b>-</b>	<b>46</b>	<b>-</b>
<b>Cash flow from financing activities</b>					
Investment in own shares		(53)	-	(164)	(1 088)
<b>Net cash flow from financial activities</b>		<b>(53)</b>	<b>(0)</b>	<b>(164)</b>	<b>(1 088)</b>
<b>Net change in cash and cash equivalents</b>		<b>(198)</b>	<b>(910)</b>	<b>(123)</b>	<b>825</b>
Cash and cash equivalents balance 01.04/01.01		2 114	3 932	2 038	2 197
<b>Cash and cash equivalents balance 30.06</b>		<b>1 915</b>	<b>3 022</b>	<b>1 915</b>	<b>3 022</b>

## 9. Notes to the interim consolidated financial statements

### Note 1 Segment

USD thousands Q2 2024/2023	Segment reporting				Unallocated		Total	
	Axxis		Investment					
<b>Income statement</b>	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
<b>Revenue</b>	<b>780</b>	<b>1 539</b>	-	-	-	-	<b>780</b>	<b>1 539</b>
Changes in fair value of investments (loss)	-	-	778	(1 661)	-	-	778	(1 661)
Cost of sales	(1 027)	(1 156)	-	-	-	-	(1 027)	(1 156)
Selling, general and administrative expenses	(38)	(229)	(1)	(1)	(281)	(312)	(320)	(542)
Amortization multi-client	(1 602)	(1 602)	-	-	-	-	(1 602)	(1 602)
<b>Operating profit (loss) (EBIT)</b>	<b>(1 887)</b>	<b>(1 448)</b>	<b>778</b>	<b>(1 662)</b>	<b>(281)</b>	<b>(312)</b>	<b>(1 391)</b>	<b>(3 423)</b>

USD thousands YTD Q2 2024/2023	Segment reporting				Unallocated		Total	
	Axxis		Investment					
<b>Income statement</b>	YTD Q2 2024	YTD Q2 2023	YTD Q2 2024	YTD Q2 2023	YTD Q2 2024	YTD Q2 2023	YTD Q2 2024	YTD Q2 2023
<b>Revenue</b>	<b>3 043</b>	<b>4 444</b>	-	-	-	-	<b>3 043</b>	<b>4 444</b>
Changes in fair value of investments (loss)	-	-	95	(847)	-	-	95	(847)
Cost of sales	(2 479)	(3 262)	-	-	-	-	(2 479)	(3 262)
Selling, general and administrative expenses	(53)	(278)	(3)	(6)	(793)	(772)	(848)	(1 056)
Amortization multi-client	(3 204)	(3 204)	-	-	-	-	(3 204)	(3 204)
<b>Operating profit (loss) (EBIT)</b>	<b>(2 694)</b>	<b>(2 300)</b>	<b>93</b>	<b>(853)</b>	<b>(793)</b>	<b>(772)</b>	<b>(3 394)</b>	<b>(3 925)</b>

### Note 2 Investment

USD thousands		<b>30.06.2024</b>	<b>31.03.2024</b>
<b>Investments</b>			
<b>Listed securities</b>			
Capsol Tehnologies ASA		5 852	4 853
Dolphin Drilling AS		462	529
<b>Listed securities</b>		<b>6 315</b>	<b>5 382</b>
<b>Unlisted securities</b>			
Arbaflame AS		305	300
<b>Unlisted securities</b>		<b>305</b>	<b>300</b>
<b>Total investments</b>		<b>6 619</b>	<b>5 682</b>

USD thousands

<b>Investments</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Listed securities</b>		
Capsol Technologies ASA	5 852	4 824
Dolphin Drilling AS	462	1 427
<b>Listed securities</b>	<b>6 315</b>	<b>6 250</b>
<b>Unlisted securities</b>		
Arbaflame AS	305	320
<b>Unlisted securities</b>	<b>305</b>	<b>320</b>
<b>Total investments</b>	<b>6 619</b>	<b>6 570</b>

### Capsol Technologies ASA

The investment in Capsol Technologies is valued based on Level 1 inputs, quoted prices in active markets. Closing price on 30 June 2024 was NOK 15.50 per share.

### Dolphin Drilling AS

The investment in Dolphin Drilling is valued based on Level 1 inputs, quoted prices in active markets. Closing price on 30 June 2024 was NOK 4.27 per share.

### Arbaflame AS

The investment in Arbaflame is measured based on Level 3 inputs. The estimated fair value of the Group's investment in Arbaflame was USD 0.3 million (NOK 3.3 million) on 30 June 2024.

## Note 3 Multi-client library

### Norwegian North Sea – Utsira

The Group's net book value as of 30 June 2024 is USD 22.6 million.

The Group's amortization of Utsira was USD 0.9 million during the second quarter.

### Egypt – Gulf of Suez

The Group's net book value as of 30 June 2024 is USD 5.3 million.

The Group's amortization of the Gulf of Suez was USD 0.7 million during the second quarter.

## Note 4 General information

Aquila Holdings ASA ("AQUIL" or the "Company") is a public company listed on Euronext Expand Oslo and traded under the ticker AQUIL. The address of its registered office is Askekroken 11, 0277 Oslo, Norway. For more information, please see [www.aquilaholdings.no](http://www.aquilaholdings.no).

## Note 5 Basis of presentation

The Company is a Norwegian public limited company which prepares its annual financial statements in accordance with IFRS<sup>®</sup> Accounting Standards as adopted by the EU as well as additional requirements of the Norwegian Securities Trading Act. These consolidated condensed interim financial statements have been prepared in accordance with International Accounting Standards ("IAS") number 34 'Interim Financial Reporting'. The consolidated

condensed interim financial statements are presented in thousands of US Dollars (“\$” or “dollars”), unless otherwise indicated. The interim financial information has not been subject to audit or review.

Profit and loss for the interim period are not necessarily indicative of the results that may be expected for any subsequent interim period or year. The condensed interim consolidated financial statements should be read in conjunction with the Group’s annual report for the year ended 31 December 2023, which is available at [www.aquilaholdings.no](http://www.aquilaholdings.no).

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Company’s consolidated financial statements for the year ended 31 December 2023.

## 10. Responsibility statement

We confirm that, to the best of our knowledge, the condensed set of interim financial statements for period of 1 January to 30 June 2024, which has been prepared in accordance with IAS 34 Interim Financial Reporting gives a true and fair view of the Group’s consolidated assets, liabilities, financial position and result of operations, and that the period of 1 January to 30 June 2024 interim report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

**Oslo, 22 August 2024**

The Board of Directors and Interim CEO of Aquila Holdings ASA

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Nina Skage  
Chair

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Ketil Skorstad  
Director

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Torstein Sanness  
Director

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Nils Haugestad  
Interim CEO

## About Aquila Holdings ASA

Aquila Holdings ASA ("AQUIL") is a Norwegian seismic multi-client and investment company listed on Euronext Expand. Aquila Holdings specializes in 3D ocean bottom node seismic multi-client data for near-field exploration. The company holds two key seismic multi-client assets, one in Norway and one in Egypt. Aquila Holdings also has an investment arm, with focus on investments in listed companies as well as companies expected to be listed.

More information on [www.aquilaholdings.no](http://www.aquilaholdings.no)

*The information included herein contains certain forward-looking statements that address activities, events, or developments that the Company expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to many risk factors including, but not limited to, the demand for data from our multi-client data library, the attractiveness of our technology, unpredictable changes in governmental regulations affecting our markets. For a further description of other relevant risk factors, we refer to our Annual Report for 2023. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements. The reservation is also made that inaccuracies or mistakes may occur in the information given above about the status of the Company or its business. Any reliance on the information above is at risk of the reader and the Company disclaims all liability in this respect.*

### **Oslo, Norway**

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