Aquila.
HOLDINGS

Q4 2024 Earnings Release

CONTENTS

1. CEO Statement

The past quarter presented a complex market environment characterized by persistent uncertainty, which manifested in fluctuations in energy prices. Despite this volatility, crude oil prices generally held steady within a range of USD 70 to 80 per barrel. This price range typically provides a degree of support for exploration activities, as it suggests potential profitability for future production. However, oil and gas companies have adopted a more conservative stance regarding discretionary capital expenditures. This cautious approach has translated into a slower growth trajectory for seismic late sales than previously anticipated, as companies prioritize capital preservation and carefully evaluate new projects.

Norway is expected to maintain a high level of drilling activity in 2025. The Norwegian Offshore Directorate predicts around 40 exploration wells will be drilled, which is slightly up compared to the number drilled in 2024. With Europe relying heavily on Norway for natural gas supply, a significant portion of the drilling activity will likely focus on ILX, gas exploration and development drilling. This trend is expected to continue as Europe uses gas as a transition fuel. The availability of existing infrastructure in the North Sea makes it an attractive area for exploration and development, and the emergence of new and improved seismic data through OBN acquisitions will continue to support exploration efforts.

Our Utsira reprocessing project is a key initiative for enhancing the value of our Utsira data library. The crucial data processing phase was finalized in August, and the resulting deliverables have been formally accepted by the clients who pre-funded the project in the fourth quarter. The reprocessing has yielded a substantial improvement in image quality, creating a significantly enhanced product that complements and builds upon the value of the original Utsira seismic survey. We are confident that licensees operating in the Utsira area will recognize the benefits of this reprocessed dataset and integrate it into their exploration and development plans. Having the key operators as part of the reprocessing project, and accepting the quality enhancements, we expect this will stimulate sales to their partners in the production licenses in the area. This should generate sales of both the newly reprocessed data and the underlying original data, creating a synergistic effect.

The APA-2024 licensing round on the Norwegian Continental Shelf resulted in several new licenses within the Utsira survey area, predominantly awarded to AkerBP and Equinor (without additional partners). This reduced the pool of potential clients, contributing to a USD 2.6 million impairment charge in the fourth quarter.

While sales of Utsira licenses have progressed at a slower pace than initially projected for this year, we anticipate a positive shift in momentum as the reprocessed data are available. We expect this enhanced product to trigger renewed interest and increased sales activity in the first half of 2025. Sales of Utsira data are intrinsically linked to the pace of new drilling activity and the ongoing development of existing licenses within the area. Although we observe interest in the Utsira area, we anticipate that sales will likely continue to be characterized by periods of higher activity interspersed with quieter periods, making forecasting challenging and unpredictable.

Recent exploration activity in the Gulf of Suez has yielded positive results, with a new discovery announced by Gulf of Suez Petroleum Co. (GUPCO). Their East Crystal-1 exploratory well confirmed commercial oil reserves. Notably, East Crystal-1 is the second successful exploration well using the Ocean Bottom Node (OBN) seismic data, following the success of the South El-Wasl-1 well. While we are actively pursuing several promising opportunities for future late sales, we recognize that securing additional sales in the Gulf of Suez may be a longer-term process due to the current economic climate in Egypt.

Our total current liabilities decreased significantly in the fourth quarter, from $5.8 million at the end of 2023 to $1.7 million at the end of 2024. A key driver of this change was a substantial reduction in our Egypt tax liability, which fell from $4.3 million to $1.3 million, mainly due to currency exchange differences.

Looking ahead, we remain committed to exploring a range of strategic alternatives aimed at creating and maximizing shareholder value. In line with this commitment, we successfully completed the sale of our Arbaflame position. We will continue to rigorously evaluate further strategic opportunities in the seismic sector and other industries, assessing whether this represents the most effective and attractive allocation of capital, balancing it against other potential investments and strategic initiatives.

Kristian Zahl
Interim CEO

2. Key events in the quarter

- Fair value of multi-client library USD 22.0 million
- Fair value of investment portfolio USD 4.3 million
- Available liquid funds of USD 5.0 million*
- Cash earnings (loss) for the quarter USD (0.8) million**
- Net asset value NOK 1.42 per share

* Bank deposits, net trade receivable and marketable securities
** Revenue, cost of sales, SG&A

3. Subsequent events after the quarter

In January 2025 the Group accepted a sales offer for the shares in Arbaflame at NOK 1.15 per share. The offer was accepted, and the sale resulted in a gain of USD 0.1 million (NOK 1 million) compared to the fair value per end Q3 2024. Settlement for the sale of the shares was received in January 2025.

4. Key financial indicators

USD thousands

Profit and loss	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Revenue	-	1 725	3 914	8 237
Changes in fair value of investments (loss)	(890)	10	(1 779)	(251)
Operating profit (loss) (EBIT)	(4 822)	(3 124)	(12 261)	(7 686)
Cash earnings *	(776)	(532)	(2 019)	(26)
Net profit (loss)	(3 176)	(3 282)	(10 722)	(8 087)
Basic earnings (loss) per weighted average shares (in USD)	(0.01)	(0.01)	(0.05)	(0.04)

Financial position	31.12.2024	31.12.2023
Bank deposits	1 054	2 038
Available liquid funds **	4 963	8 457
Total assets	28 764	43 882
Total equity	27 029	38 120

Ratio analysis	31.12.2024	31.12.2023
Equity ratio	94.0 %	86.9 %
Net asset value per share (NOK) ***	1.42	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 Seismic Data: Capitalizing Offshore Exploration Trends

The current supportive macro environment is driving E&P operators to increase long-cycle investments offshore. Efficiency gains have significantly improved project economics for both exploration and development. Drilling activity clearly indicates a trend toward longer-duration projects. As seismic data is crucial for determining drilling locations and planning new exploration activity, we anticipate similar growth in demand for seismic data. We also expect increased exploration for new play types, leading to additional drillable prospects and commercial discoveries. This will often involve new partners requiring access to existing datasets.

The multi-client seismic data business model is a preferred method for E&P companies to access this critical information. Companies license the data to aid in the discovery and development of petroleum resources. Our return on investment from the multi-client library extends throughout the data's lifespan, beginning with pre-funding revenues from E&P companies during program execution and continuing with subsequent late sales after processing.

Our multi-client data strategy targets state of the art high resolution data for near-field exploration, focusing on areas with existing production infrastructure. In these established production fields, high-quality seismic data unlocks both existing and new resources, enabling oil and gas development with lower costs, reduced environmental impact, and decreased emissions. Optimizing the timely use of existing infrastructure is a key objective.

Norwegian North Sea – Utsira: High-Definition OBN Data Unlocks Potential

The Utsira ocean bottom node (OBN) multi-client survey, located west of the Utsira High in the Norwegian North Sea, covers approximately 2,000 square kilometers of highly prospective acreage. This high-definition 3D seismic data was acquired in 2018 and 2019 with support from Aker BP, Equinor, and TGS.

The Utsira area encompasses several significant fields, including Edvard Grieg, Ivar Aasen, Balder, Gina Krog, Gudrun, and Johan Sverdrup, along with numerous undeveloped discoveries and exploration targets. The OBN data's exceptionally high sampling density provides clients with new insights and facilitates discoveries previously unattainable with legacy broadband streamer data.

Norwegian North Sea – Utsira Reprocessing: Enhancing Image Quality and Driving Sales

Exploration west of the Utsira High has historically been hampered by irregularly shaped intrusive bodies at shallow depths. These geological features create signal-to-noise challenges, masking deeper reflections and hindering prospect de-risking. A thick chalk layer just above the main reservoir further complicates the imaging process. Addressing these geological challenges often requires iterative analysis and improvement of seismic datasets.

Viridien (formerly known as CGG) completed the Utsira survey reprocessing on time and within budget during the third quarter of 2024. Given the volume of data (in Petabytes) the final delivery, client review and acceptance were concluded in the fourth quarter of 2024. We are now promoting the enhanced data to relevant clients and anticipate increased sales in the coming months and quarters. The reprocessed products exhibit significantly improved image quality, and our key clients are satisfied with the deliverables. This enhanced OBN data is instrumental in developing new drillable prospects with acceptable exploration risk.

Egypt – Gulf of Suez: Capitalizing on Renewed Exploration Interest

The Gulf of Suez is a mature petroleum basin with production dating back to the 1980s. As one of Egypt's two primary oil-producing regions, alongside the Western Desert, the Gulf of Suez is a focus of Egyptian authorities seeking to bolster national energy security. Significant investment is required for Egypt to achieve a net balance in energy exports versus imports, and we are witnessing increased license round activity and growing investment commitments from operators.

Exploration in the Gulf of Suez has traditionally been challenged by complex geology and salt bodies that complicate seismic imaging. Our Gulf of Suez multi-client data, acquired in 2019 with support from Neptune Energy and Schlumberger (WesternGeco), covers approximately 300 square kilometers. The hybrid survey configuration combines high-density OBNs with short 3D streamers for improved near-surface imaging. The multi-client area is near the Ramadan oil fields, and several drilling campaigns are planned in the coming years.

Ongoing drilling activity in and around the survey area demonstrates the willingness of Egyptian E&P players to invest and explore. Active Egyptian license rounds will create further dynamism in the area and generate new clients for our seismic library. The merger of Neptune Energy and ENI, resulting in the relinquishment of the West Amal concession, will open the area for licensing by other operators in future rounds.

The Gulf of Suez Petroleum Company (GUPCO), in partnership with Dragon Oil, has announced a successful outcome from the drilling of the East Crystal-1 exploratory well in the Gulf of Suez. Initial production testing of the 16-foot Hawara layer has indicated a daily flow rate in excess of 2,000 barrels of crude oil. Testing of the underlying Honey layer, which measures over 100 feet in thickness, is pending. The East Crystal-1 well represents the second successful exploration venture in the area utilizing Ocean Bottom Node (OBN) seismic data, subsequent to the successful drilling of the South El-Wasl-1 well.

5.2 Investments

Capsol Technologies

The closing share price on 31 December 2024 was NOK 11.00, which values the Group's total investment at USD 3.9 million (NOK 44.4 million).

Arbaflame

The estimated fair value of the Group's investment in Arbaflame was USD 0.4 million (NOK 4.5 million) on 31 December 2024, which corresponds to the realized value in January 2025.

Summary

The Group classifies its investments as non-current assets. The fair value of the total investments was USD 4.3 million (NOK 48.9 million) on 31 December 2024:

Capsol Technologies	USD 3.9 million
Arbaflame	USD 0.4 million
Total	USD 4.3 million

The change in fair value in the fourth quarter of 2024 was a non-cash loss of USD 0.9 million.

6. Outlook

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. We do see a resistance to discretionary exploration spending, and this may impact late sales in the near term. Moreover, multi-client sales will continue to be lumpy and less predictable. The E&P sector has been consolidating in recent years, yielding revenues in the form of transfer fees from acquiring companies. Going forward, we expect to see both more M&A activity among our clients, but we also expect new actors to form and enter the North Sea market.

We continue to review potential strategic transactions both within the seismic industry and other segments, to create further shareholder value.

Distributions to shareholders or share repurchases will continue to be evaluated to the extent it is the best allocation of capital.

7. Board of directors' financial review

Revenue

The revenue for the fourth quarter of 2024 was zero compared to USD 1.7 million for the fourth quarter of 2023. The revenue in Q4 2023 was related to Utsira reprocessing.

The revenue for 2024 was USD 3.9 million compared to USD 8.2 million for 2023. The revenue for 2024 was related to sales from Utsira reprocessing with USD 2.8 million and with USD 1.1 million Utsira multi-client late sale, whereas the revenue for 2023 was related to sales from Utsira reprocessing with USD 7.4 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 fourth quarter 2024 was a non-cash loss of USD 0.9 million compared to a non-cash gain of USD 10 thousand in the fourth quarter of 2023.

The changes in fair value for 2024 was a non-cash loss of USD 1.8 million and a non-cash loss of USD 0.3 million for 2023.

Other gains or losses

A USD 0.2 million reduction in fair value of financial assets was recognized under other gains and losses in the fourth quarter 2024 compared to a reduction of USD 1.0 million in the fourth quarter of 2023.

The reduction in fair value of financial assets for 2024 was USD 0.7 million compared to USD 1.0 million in 2023.

Cost of sales

Cost of sales (COS) in the fourth quarter of 2024 was a gain of USD 24 thousand compared to a cost of USD 1.4 million in the fourth quarter of 2023. The COS for 2023 was mainly related to Utsira reprocessing cost.

COS for 2024 was USD 3.9 million compared to USD 5.8 million for the 2023. The COS of both 2024 and 2023 was mainly related to Utsira reprocessing cost.

Selling, general and administrative expenses

SG&A in the fourth quarter of 2024 amounted to USD 0.8 million compared to USD 0.9 million in the fourth quarter of 2023.

SG&A for 2024 was USD 2.0 million compared to USD 2.5 million for 2023.

Amortization of intangible assets

Amortization in the fourth quarter of 2024 and 2023 was USD 1.6 million.

The Utsira multi-client amortization for 2024 and 2023 was USD 3.7 million, and the amortization related to the Group's multi-client data in the Gulf of Suez for 2024 and 2023 was USD 2.6 million.

Impairment

An impairment charge of USD 2.6 million was made in the fourth quarter of 2024 for Utsira multi-client survey. No impairment charge has been made for Gulf of Suez multi-client survey in Egypt in 2024.

Financial items

Net financial expenses was a gain of USD 139 thousand for the fourth quarter of 2024, compared to a cost of USD 158 thousand in the fourth quarter of 2023 both related to interest expenses and currency exchange gains/losses.

Net financial expense was a gain of USD 32 thousand for 2024, compared to a cost of USD 408 thousand for 2023.

Income taxes

Income tax for 2024 was a gain of USD 1.5 million related to foreign corporate taxes, compared to a gain of USD 7 thousand for 2023.

The Group has no deferred tax assets booked as of 31 December 2024.

Result for the period

The Group had a loss of USD 3.2 million for the fourth quarter of 2024 compared to a loss of USD 3.3 million for the fourth quarter of 2023.

The loss for 2024 was USD 10.7 million compared to a loss of USD 8.1 million for 2023.

Financial position and cash flow

As of 31 December 2024, the Group had total assets of USD 28.8 million, compared to total assets of USD 43.9 million as of 31 December 2023.

Total non-current assets was USD 27.6 million as of 31 December 2024 compared to USD 39.7 million as of 31 December 2023. This is attributed to multi-client library of USD 22.0 million compared to USD 31.1 million as of 31 December 2023 where the change is related to amortization for the year in addition to an impairment of USD 2.6 million. The fair value of the investments as of 31 December 2024 was USD 4.3 million, which compares to the fair value of USD 6.6 million as of 31 December 2023.

Total current assets decreased from USD 4.2 million as of 31 December 2023 to USD 1.1 million as of 31 December 2024. The Group's cash balance on 31 December 2024 was USD 1.1 million.

The Group's equity of USD 27.0 million at the end of December 2024 represents a net decrease of USD 11.1 million compared to 31 December 2023. Reduction of the equity is related to the loss for the period of USD 10.7 million and a change in share capital and own shares of USD 0.5 million. The equity ratio is 94.0% as of 31 December 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 1.7 million as of 31 December 2024. Trade payables decreased by USD 0.5 million compared to December 2023. Taxes payable decreased by USD 1.5 million compared to December 2023 and other current liabilities decreased by USD 2.0 million. The tax payable relates to corporate tax in Egypt. Total tax exposure in Egypt decreased from USD 4.3 million to USD 1.3 million compared to December 2023, partly due to currency exchange differences.

Cash flow from operating activities in the fourth quarter of 2024 was negative with USD 0.6 million compared to negative USD 0.2 million for the same period in 2023.

Cash flow from investing activities in the fourth quarter of 2024 was zero. Cash flow from investing activities for 2024 was positive of USD 0.5 million due to the sale of shares in Dolphin

Drilling. Cash flow from financing activities in the fourth quarter of 2024 was negative USD 42 thousand due to investment in own shares compared to USD 0.2 million for 2023.

8. Financial statements

8.1 Interim consolidated statement of comprehensive income

Aquila Holdings Group					
USD thousands	**Note**	**Q4 2024**	**Q4 2023**	**Full year 2024**	**Full year 2023**
Revenue	1	**-**	**1 725**	**3 914**	**8 237**
Changes in fair value of investments (loss)	2	(890)	10	(1 779)	(251)
Other gains (losses)		(230)	(1 000)	(730)	(1 000)
Cost of sales	1	24	(1 373)	(3 942)	(5 791)
Selling, general and administrative expenses	1	(801)	(884)	(1 992)	(2 472)
Reversal of other accruals	1	1 323	-	1 323	-
Amortization multi-client	3	(1 602)	(1 602)	(6 409)	(6 409)
Impairment multi-client	3	(2 646)	-	(2 646)	-
Operating profit (loss) (EBIT)		**(4 822)**	**(3 124)**	**(12 261)**	**(7 686)**
Financial income		66	25	69	25
Financial expenses		(63)	(242)	(143)	(394)
Currency exchange gain (loss)		136	59	106	(39)
Profit (loss) before tax		**(4 683)**	**(3 282)**	**(12 228)**	**(8 093)**
Income tax (expense)		1 506	-	1 506	7
Profit (loss) for the period		**(3 176)**	**(3 282)**	**(10 722)**	**(8 087)**
Currency translation adjustments		-	-	-	-
Other comprehensive income (loss) for the period		**-**	**-**	**-**	**-**
Total comprehensive income (loss) for the period		**(3 176)**	**(3 282)**	**(10 722)**	**(8 087)**
Earnings (loss) per share					
Basic earnings per average share		(0.01)	(0.01)	(0.05)	(0.04)
Diluted earnings per average share		(0.01)	(0.01)	(0.05)	(0.04)

8.2 Interim consolidated statement of financial position

USD thousands	Note	31.12.2024	31.12.2023
Assets			
Non-current assets			
Multi-client library	3	22 027	31 082
Investments	2	4 307	6 570
Financial assets		1 299	2 029
Total non-current assets		**27 634**	**39 682**
Current assets			
Trade receivables		-	896
Other current assets		77	1 265
Bank deposits, cash in hand		1 054	2 038
Total current assets		**1 131**	**4 200**
Total assets		**28 764**	**43 882**

USD thousands	Note	31.12.2024	31.12.2023
Equity and Liabilities			
Equity			
Share capital and other paid in capital		79 433	79 909
Own shares		(1 775)	(1 799)
Other reserves		(50 629)	(39 991)
Total equity		**27 029**	**38 120**
Current liabilities			
Trade payables		32	545
Taxes payables		776	2 282
Other current liabilities		928	2 935
Total current liabilities		**1 735**	**5 762**
Total liabilities		**1 735**	**5 762**
Total equity and liabilities		**28 764**	**43 882**

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
Balance as of 01.01.2024	**28 739**	**51 170**	**(1 799)**	**(40 415)**	**425**	**38 120**
Profit (loss) for the period				(10 722)		(10 722)
Other comprehensive income (loss)				-		-
Purchase own shares			(453)	84		(370)
Delete own shares	(453)		453			
Share based payment					-	-
Balance as of 31.12.2024	**28 286**	**51 170**	**(1 799)**	**(51 053)**	**425**	**27 029**

USD thousands	Share capital	Additional paid-in capital	Own shares	Accumulated earnings	Other equity/ Share based program	Total equity
Balance as of 01.01.2023	**28 739**	**51 170**	**(489)**	**(32 191)**	**422**	**47 652**
Profit (loss) for the period				(8 087)		(8 087)
Other comprehensive income (loss)				-		-
Purchase own shares			(1 310)	(138)		(1 448)
Share based payment					3	3
Balance as of 31.12.2023	**28 739**	**51 170**	**(1 799)**	**(40 415)**	**425**	**38 120**

8.4 Interim consolidated statement of cash flow

USD thousands	Note	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Cash flow from operating activities					
Profit (loss) before tax		(4 683)	(3 282)	(12 228)	(8 093)
Taxes refund (paid)		-	-	0	7
Amortization and impairment	3	4 248	1 602	9 055	6 409
Changes in fair value of investments	2	890	(10)	1 779	251
Changes in other gains (losses)		230	1 000	730	1 000
Other working capital changes		(1 273)	523	(178)	1 728
Net cash from operating activities		**(587)**	**(167)**	**(842)**	**1 302**
Cash flow from investing activities					
Cash received/paid from investments		-	-	485	-
Net cash flow from investment activities		**-**	**-**	**485**	**-**
Cash flow from financing activities					
Investment in own shares		(42)	(181)	(370)	(1 448)
Interest paid		-	(13)	(258)	(13)
Net cash flow from financial activities		**(42)**	**(193)**	**(627)**	**(1 461)**
Net change in cash and cash equivalents		**(629)**	**(360)**	**(985)**	**(159)**
Cash and cash equivalents balance 01.10/01.01		1 683	2 398	2 038	2 197
Cash and cash equivalents balance 30.09		**1 054**	**2 038**	**1 054**	**2 038**

9. Notes to the interim consolidated financial statements

Note 1 Segment

USD thousands Q4 2024/2023 **Income statement**	Segment reporting				Unallocated		Total	
	Axxis		Investment					
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Revenue	**-**	**1 725**	**-**	**-**	**-**	**-**	**-**	**1 725**
Changes in fair value of investments (loss)	-	-	(890)	10	-	-	(890)	10
Other gains (losses)	(230)	(1 000)	-	-	-	-	(230)	(1 000)
Cost of sales	24	(1 373)	-	-	-	-	24	(1 373)
Selling, general and administrative expenses	(115)	(512)	(2)	(2)	(684)	(370)	(801)	(884)
Reversal of other accruals	1 323	-	-	-	-	-	1 323	-
Amortization multi-client	(1 602)	(1 602)	-	-	-	-	(1 602)	(1 602)
Impairment multi-client	(2 646)	-	-	-	-	-	(2 646)	-
Operating profit (loss) (EBIT)	**(3 246)**	**(2 762)**	**(892)**	**8**	**(684)**	**(370)**	**(4 822)**	**(3 124)**

USD thousands Full year 2024/2023 **Income statement**	Segment reporting				Unallocated		Total	
	Axxis		Investment					
	Full year 2024	Full year 2023	Full year 2024	Full year 2023	Full year 2024	Full year 2023	Full year 2024	Full year 2023
Revenue	**3 914**	**8 237**	**-**	**-**	**-**	**-**	**3 914**	**8 237**
Changes in fair value of investments (loss)	-	-	(1 779)	(251)	-	-	(1 779)	(251)
Other gains (losses)	(730)	(1 000)	-	-	-	-	(730)	(1 000)
Cost of sales	(3 942)	(5 791)	-	-	-	-	(3 942)	(5 791)
Selling, general and administrative expenses	(199)	(1 034)	(5)	(8)	(1 788)	(1 430)	(1 992)	(2 472)
Reversal of other accruals	1 323	-	-	-	-	-	1 323	-
Amortization multi-client	(6 409)	(6 409)	-	-	-	-	(6 409)	(6 409)
Impairment multi-client	(2 646)	-	-	-	-	-	(2 646)	-
Operating profit (loss) (EBIT)	**(8 689)**	**(5 997)**	**(1 784)**	**(259)**	**(1 788)**	**(1 430)**	**(12 261)**	**(7 686)**

Note 2 Investment

USD thousands		
Investments	**31.12.2024**	**30.09.2024**
Listed securities		
Capsol Tehnologies ASA	3 909	4 887
Dolphin Drilling AS	-	-
Listed securities	**3 909**	**4 887**
Unlisted securities		
Arbaflame AS	397	309
Unlisted securities	**397**	**309**
Total investments	**4 307**	**5 197**

USD thousands		
Investments	**31.12.2024**	**31.12.2023**
Listed securities		
Capsol Tehnologies ASA	3 909	4 824
Dolphin Drilling AS	-	1 427
Listed securities	**3 909**	**6 250**
Unlisted securities		
Arbaflame AS	397	320
Unlisted securities	**397**	**320**
Total investments	**4 307**	**6 570**

Capsol Technologies ASA
The investment in Capsol Technologies is valued based on Level 1 inputs, quoted prices in active markets. Closing price on 31 December 2024 was NOK 11.00 per share.

Dolphin Drilling AS
The Group disposed of all shares in Dolphin Drilling AS in 2024.

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 0.4 million (NOK 4.5 million) on 31 December 2024, and subsequently realized in January 2025

Note 3 Multi-client library

Norwegian North Sea – Utsira

The Group's net book value as of 31 December 2024 is USD 18.1 million.
The Group's amortization of Utsira was USD 0.9 million during the fourth quarter.
In addition, an impairment charge of USD 2.6 million was made in the fourth quarter of 2024.

Egypt – Gulf of Suez

The Group's net book value as of 31 December 2024 is USD 4.0 million.
The Group's amortization of the Gulf of Suez was USD 0.7 million during the fourth 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.

Note 5 Basis of presentation

The Company is a Norwegian public limited company which prepares its annual financial statements in accordance with IFRS® 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.

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 31 December 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 31 December 2024 interim report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Oslo, 20 February 2025

The Board of Directors and Interim CEO of Aquila Holdings ASA

Nina Skage Chair	Ketil Skorstad Director	Torstein Sanness Director

Kristian Zahl
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

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.

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