

Aquila.

HOLDINGS

Q3 2024
Earnings
Release



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1. CEO Statement

Continued market uncertainty resulted in significant oil price fluctuations during the past quarter. In spite of major volatility, oil prices have remained at historically high levels which continue to support exploration. That being said, oil companies have so far been cautious with discretionary capital spending and this is resulting in a slower growth trajectory for seismic late sales.

The Utsira reprocessing project was completed this quarter, on track and on budget. The data processing was completed in August and deliverables are accepted by the pre-funding clients. 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 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. There are specific opportunities we are tracking. However, 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 October of this year, we completed the share repurchase program we announced in June. We will continue to evaluate share repurchases to the extent this is the most attractive use of capital.

Kristian Zahl
Interim CEO



2. Key events in the quarter

- Multi-client revenues USD 0.9 million
- Fair value of multi-client library USD 26.3 million
- Fair value of investment portfolio USD 5.2 million
- Available liquid funds of USD 6.6 million*
- Cash earnings (loss) for the quarter USD (1.0) million**
- Net asset value NOK 1.47 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 announcing a share buyback program for the Company. The program consists of share purchases up to NOK 5 million and may be ended at the Company's discretion prior to fulfilment. The program was ended 11 October 2024.

As of 11 October 2024, the Company held a total of 18,906,861 own shares, equal to 8.06% of the Company's share capital.

On 4 November 2024, Kristian Zahl assumed the position of interim CEO. Mr Zahl has been Senior Vice President at Aquila Holdings ASA since 2018. He brings with him extensive experience and expertise in the seismic market and the company's multi-client segment.

4. Key financial indicators

USD thousands

Profit and loss	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023
Revenue	871	2 068	3 914	6 512
Changes in fair value of investments (loss)	(985)	586	(889)	(261)
Operating profit (loss) (EBIT)	(4 045)	(637)	(7 439)	(4 562)
Cash earnings *	(958)	379	(1 243)	506
Net profit (loss)	(4 005)	(726)	(7 545)	(4 805)
Basic earnings (loss) per weighted average shares (in USD)	(0.02)	(0.00)	(0.03)	(0.02)

Financial position	30.09.2024	31.12.2023
Bank deposits	1 683	2 038
Available liquid funds **	6 613	8 457
Total assets	36 312	43 882
Total equity	30 247	38 120

Ratio analysis	30.09.2024	31.12.2023
Equity ratio	83.3 %	86.9 %
Net asset value per share (NOK) ***	1.47	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. Timely use of existing infrastructure is an important goal.



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.

Viridien completed the reprocessing of the Utsira survey during the third quarter of 2024. The project was completed at cost and on time. The parties involved in the project are now working on a road show to promote the data towards relevant clients and expect to see additional sales from the reprocessed data in the coming months and quarters. The reprocessed products show significant improvement in image quality, and our key clients are satisfied with the deliverables. The OBN data helps to develop new drillable prospects with an acceptable exploration risk.

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 has led to a relinquishment of West Amal concession, which will leave the area available for licensing by other operators in upcoming license rounds.

5.2 Investments

Capsol Technologies

The closing share price on 30 September 2024 was NOK 12.75, which values the Group's total investment at USD 4.9 million (NOK 51.4 million).

Dolphin Drilling

On August 30, Aquila sold 1,156,234 shares of Dolphin Drilling AS at a price of NOK 4 per share. After the sale, Aquila has zero shares in Dolphin Drilling.

Arbaflame

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

Summary

The Group classifies its investments as non-current assets. The fair value of the total investments was USD 5.2 million (NOK 54.7 million) on 30 September 2024:

Capsol Technologies	USD 4.9 million
Arbaflame	<u>USD 0.3 million</u>
Total	<u>USD 5.2 million</u>

The change in fair value in the third quarter of 2024 was a non-cash loss of USD 1.0 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.

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 this is considered to be the best allocation of capital.

7. Board of directors' financial review

Revenue

The revenue for the third quarter of 2024 was USD 0.9 million compared to USD 2.1 million for the third quarter of 2023. The revenue in Q3 2024 is related to Utsira reprocessing from Utsira multi-client survey. The revenue in Q3 2023 was related to sales from the Utsira reprocessing.

The revenue for the first nine months of 2024 was USD 3.9 million compared to USD 6.5 million for the same period 2023. The revenue for the first nine months of 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 the first nine months of 2023 was related to sales from Utsira reprocessing with USD 5.7 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 third quarter 2024 was a non-cash loss of USD 1.0 million compared to a non-cash gain of USD 0.6 million in the third quarter of 2023.

The changes in fair value for the first nine months of 2024 was a non-cash loss of USD 0.9 million and a non-cash loss of USD 0.3 million for the same period in 2023.

Other gains or losses

A USD 0.5 million reduction in fair value of financial assets was recognized under other gains and losses in the third quarter 2024 compared to zero for the same period in 2023.

Cost of sales

Cost of sales (COS) in the third quarter of 2024 was USD 1.5 million compared to a cost of USD 1.2 million in the third quarter of 2023, both mainly representing the Utsira reprocessing cost.

COS for the first nine months of 2024 was USD 4.0 million compared to USD 4.4 million for the first nine months of 2023. The first nine months of both 2024 and 2023 was mainly related to Utsira reprocessing cost.

Selling, general and administrative expenses

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

SG&A for the first nine months of 2024 was USD 1.2 million compared to USD 1.6 million for the first nine 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 third quarter of 2024 was USD 1.6 million compared to USD 1.6 million in the third quarter of 2023.

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

The Utsira multi-client amortization for the first nine months of 2024 and 2023 was USD 2.8 million, and the amortization related to the Group's multi-client data in the Gulf of Suez for the first nine months of 2024 and 2023 was USD 2.0 million.

Impairment

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

Financial items

Net financial expenses was a gain of USD 40 thousand for the third quarter of 2024, compared to net financial expenses of USD 90 thousand in the third quarter of 2023 both related to interest expenses and currency exchange gains/losses.

Net financial expense was USD 107 thousand for the first nine months of 2024, compared to net financial expenses of USD 249 thousand in the first nine months of 2023.

Income taxes

Income tax for the first nine months of 2024 and 2023 was zero.

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

Result for the period

The Company had a loss of USD 4.0 million for the third quarter of 2024 compared to a loss of USD 0.7 million for the third quarter of 2023.

The Company has a loss of USD 7.5 million for the first nine months of 2024 compared to a loss of USD 4.8 million for the first nine months of 2023.

Financial position and cash flow

As of 30 September 2024, the Company had total assets of USD 36.3 million, compared to total assets of USD 43.9 million as of 31 December 2023.

Total non-current assets was USD 33.0 million as of 30 September 2024 compared to USD 39.7 million as of 31 December 2023. This is attributed to multi-client library of USD 26.3 million compared to USD 31.1 million as of 31 December 2023 where the change is entirely related to amortization for the first nine months of 2024. The fair value of the investments as of 30 September 2024 was USD 5.2 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 3.3 million as of 30 September 2024. The decrease is mainly driven by a decrease in other current assets. The Company's cash balance on 30 September 2024 was USD 1.7 million.

The Group's equity of USD 30.2 million at the end of September 2024 represents a net decrease of USD 7.9 million compared to 31 December 2023. Reduction of the equity is related to the loss for the period of USD 7.5 million and a change in share capital and own shares of USD 0.4 million. The equity ratio is 83.3% as of 30 September 2024 compared to 86.9% as of 31 December 2023.

Total current liabilities increased from USD 5.8 million as of 31 December 2023 to USD 6.1 million as of 30 September 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 increased by USD 0.8 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 third quarter of 2024 was negative with USD 0.5 million compared to negative USD 0.4 million in the same period in 2023.

Cash flow from investing activities in the third quarter of 2024 was positive due to the sale of shares in Dolphin Drilling. Cash flow from financing activities in the third quarter of 2024 was negative USD 0.2 million due to investment in own shares compared to USD 0.2 million in the same period in 2023.

8. Financial statements

8.1 Interim consolidated statement of comprehensive income

USD thousands	Note	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023
Revenue	1	871	2 068	3 914	6 512
Changes in fair value of investments (loss)	2	(985)	586	(889)	(261)
Other gains (losses)		(500)	-	(500)	-
Cost of sales	1	(1 487)	(1 156)	(3 966)	(4 418)
Selling, general and administrative expenses	1	(343)	(533)	(1 191)	(1 588)
Amortization multi-client	3	(1 602)	(1 602)	(4 807)	(4 807)
Operating profit (loss) (EBIT)		(4 045)	(637)	(7 439)	(4 562)
Financial income		-	-	2	-
Financial expenses		(11)	(14)	(80)	(152)
Currency exchange gain (loss)		51	(75)	(29)	(97)
Profit (loss) before tax		(4 005)	(726)	(7 545)	(4 811)
Income tax (expense)		-	-	0	7
Profit (loss) for the period		(4 005)	(726)	(7 545)	(4 805)
Currency translation adjustments		-	-	-	-
Other comprehensive income (loss) for the period		-	-	-	-
Total comprehensive income (loss) for the period		(4 005)	(726)	(7 545)	(4 805)
Earnings (loss) per share					
Basic earnings per average share		(0.02)	(0.00)	(0.03)	(0.02)
Diluted earnings per average share		(0.02)	(0.00)	(0.03)	(0.02)

8.2 Interim consolidated statement of financial position

USD thousands	Note	30.09.2024	31.12.2023
Assets			
Non-current assets			
Multi-client library	3	26 276	31 082
Investments	2	5 197	6 570
Financial assets		1 529	2 029
Total non-current assets		33 002	39 682
Current assets			
Trade receivables		1 500	896
Other current assets		128	1 265
Bank deposits, cash in hand		1 683	2 038
Total current assets		3 310	4 200
Total assets		36 312	43 882
Equity and Liabilities			
Equity			
Share capital and other paid in capital		79 433	79 909
Own shares		(1 720)	(1 799)
Other reserves		(47 466)	(39 991)
Total equity		30 247	38 120
Current liabilities			
Trade payables		19	545
Taxes payables		2 282	2 282
Other current liabilities		3 764	2 935
Total current liabilities		6 065	5 762
Total liabilities		6 065	5 762
Total equity and liabilities		36 312	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				(7 545)		(7 545)
Other comprehensive income (loss)				-		-
Purchase own shares			(398)	70		(328)
Delete own shares	(477)		477			
Share based payment					-	-
Balance as of 30.09.2024	28 263	51 170	(1 720)	(47 890)	425	30 247

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				(4 805)		(4 805)
Other comprehensive income (loss)				-		-
Purchase own shares			(1 122)	(145)		(1 267)
Share based payment					3	3
Balance as of 30.09.2023	28 739	51 170	(1 611)	(37 140)	425	41 583

8.4 Interim consolidated statement of cash flow

USD thousands	Note	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023
Cash flow from operating activities					
Profit (loss) before tax		(4 005)	(726)	(7 545)	(4 811)
Taxes refund (paid)		-	-	0	7
Depreciation, amortization and net impairment	3	1 602	1 602	4 807	4 807
Changes in fair value of investments	2	985	(586)	889	261
Changes in other gains (losses)		500	-	500	-
Other working capital changes		412	(734)	1 095	1 205
Net cash from operating activities		(507)	(445)	(255)	1 468
Cash flow from investing activities					
Cash received/paid from investments		438	-	485	-
Net cash flow from investment activities		438	-	485	-
Cash flow from financing activities					
Investment in own shares		(164)	(179)	(328)	(1 267)
Interest paid		-	-	(258)	(0)
Net cash flow from financial activities		(164)	(179)	(586)	(1 267)
Net change in cash and cash equivalents		(232)	(623)	(356)	201
Cash and cash equivalents balance 01.07/01.01		1 915	3 022	2 038	2 197
Cash and cash equivalents balance 30.09		1 683	2 398	1 683	2 398

9. Notes to the interim consolidated financial statements

Note 1 Segment

USD thousands Q3 2024/2023	Segment reporting				Unallocated		Total	
	Axxis		Investment					
Income statement	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Revenue	871	2 068	-	-	-	-	871	2 068
Changes in fair value of investments (loss)	-	-	(985)	586	-	-	(985)	586
Other gains (losses)	(500)	-	-	-	-	-	(500)	-
Cost of sales	(1 487)	(1 156)	-	-	-	-	(1 487)	(1 156)
Selling, general and administrative expenses	(31)	(244)	-	-	(312)	(289)	(343)	(533)
Amortization multi-client	(1 602)	(1 602)	-	-	-	-	(1 602)	(1 602)
Operating profit (loss) (EBIT)	(2 749)	(934)	(985)	586	(312)	(289)	(4 045)	(637)

USD thousands YTD Q3 2024/2023	Segment reporting				Unallocated		Total	
	Axxis		Investment					
Income statement	YTD Q3 2024	YTD Q3 2023	YTD Q3 2024	YTD Q3 2023	YTD Q3 2024	YTD Q3 2023	YTD Q3 2024	YTD Q3 2023
Revenue	3 914	6 512	-	-	-	-	3 914	6 512
Changes in fair value of investments (loss)	-	-	(889)	(261)	-	-	(889)	(261)
Other gains (losses)	(500)	-	-	-	-	-	(500)	-
Cost of sales	(3 966)	(4 418)	-	-	-	-	(3 966)	(4 418)
Selling, general and administrative expenses	(84)	(522)	(3)	(6)	(1 104)	(1 060)	(1 191)	(1 588)
Amortization multi-client	(4 807)	(4 807)	-	-	-	-	(4 807)	(4 807)
Operating profit (loss) (EBIT)	(5 443)	(3 235)	(892)	(267)	(1 104)	(1 060)	(7 439)	(4 562)

Note 2 Investment

USD thousands	30.09.2024		30.06.2024	
Investments				
Listed securities				
Capsol Tehnologies ASA		4 887		5 852
Dolphin Drilling AS		-		462
Listed securities		4 887		6 315
Unlisted securities				
Arbaflame AS		309		305
Unlisted securities		309		305
Total investments		5 197		6 619

USD thousands

Investments	30.09.2024	31.12.2023
Listed securities		
Capsol Tehnologies ASA	4 887	4 824
Dolphin Drilling AS	-	1 427
Listed securities	4 887	6 250
Unlisted securities		
Arbaflame AS	309	320
Unlisted securities	309	320
Total investments	5 197	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 30 September 2024 was NOK 12.75 per share.

Dolphin Drilling AS

The investment in Dolphin Drilling has been valued based on Level 1 inputs, quoted prices in active markets. The shares in Dolphin Drilling AS was sold 30 August 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 0.3 million (NOK 3.3 million) on 30 September 2024.

Note 3 Multi-client library

Norwegian North Sea – Utsira

The Group's net book value as of 30 September 2024 is USD 21.6 million.
The Group's amortization of Utsira was USD 0.9 million during the third quarter.

Egypt – Gulf of Suez

The Group's net book value as of 30 September 2024 is USD 4.6 million.
The Group's amortization of the Gulf of Suez was USD 0.7 million during the third 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.

Oslo, 7 November 2024

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.

Oslo, Norway

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