Aquila.
HOLDINGS

Q4 2023 Earnings Release

CONTENTS

1. CEO Statement

Oil prices have remained high throughout the last quarter. We continue to see significant volatility given economic uncertainty and political unrest. However, prices have stayed within the band of what we would consider historical highs, supporting further exploration and production. Simultaneously, global oil demand is continuing to increase, and we expect this trend to remain for the foreseeable future. Natural gas is likely to take a more prominent role compared to the past and we expect a growing focus on gas exploration and investment in related infrastructure.

On the multi-client front, we are progressing well with the Utsira reprocessing project. This improved and updated seismic product should be completed around the middle of this year. In the fourth quarter of last year, we delivered a priority area to clients and certain additional products were also delivered to clients. The results we have seen so far are very encouraging and we expect this to become a key seismic product in the Utsira area, supplementing the underlying seismic data.

Late sales in the Utsira area have been slower than anticipated this past year. A number of sales triggers we expected to result in revenues in 2023 have been pushed into 2024. In addition to normal license sales going forward, M&A activity in the area is anticipated to trigger revenues. We expect that the recent M&A trend will continue.

In Egypt, the economic situation has deteriorated significantly, and this has caused difficulties for local companies to operate. Moreover, an exploration well which was recently drilled based on our seismic data in the Gulf of Suez did not produce results. We expect that the economic situation will improve as a result of the financial steps the government is negotiating at the moment. With respect to the recent drilling activity, we believe licenses within our area may be redelivered for subsequent retendering. This will have a negative impact on sales and will most likely push sales opportunities into future periods.

We continue to explore opportunities in the multi-client seismic market to add value to the existing library. We are also evaluating other alternatives to create shareholder value.

In February of this year, we completed the NOK 5 million share buyback program initiated in July 2023. Going forward, the company will continue to evaluate share repurchases to the extent this is the most attractive use of capital. The company currently holds 20.3 million own shares, representing 8.5% of total shares outstanding. The share repurchases have all been executed at prices significantly below the company's net asset value.

Nils Haugestad
Interim CEO

2. Key events in the quarter

- Multi-client revenues USD 1.7 million
- Utsira reprocessing priority area delivered to clients
- Fair value of multi-client library USD 31.1 million
- Fair value of investment portfolio USD 6.6 million
- USD 1.0 million reduction in fair value of financial assets
- Available liquid funds of USD 8.5 million*
- Cash earnings (loss) for the quarter USD (0.5) million, after USD 0.5 million non-recurring legal expenses**
- Net asset value NOK 1.76 per share

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

3. Subsequent events

The Company announced USD 1.1 million in revenues relating to Utsira multi-client transfer fees.

The share buyback program consists of share purchases up to NOK 5 million and may be ended at the Company's discretion prior to fulfilment. The shares are purchased in accordance with the authorization granted at the Company's annual general meeting on 24 May 2023.

The Company repurchased 1 826 406 shares in Q4 2023. As of 31 December, the Company held a total of 19 148 168 own shares, equal to 8.0% of the Company's share capital.

In addition, 1 184 139 shares have been purchased after year end 2023. As of 6 February 2024, own shares equal 8.5% of the Company's share capital and the share buyback program announced 10 July 2023 is completed.

4. Key financial indicators

USD thousands

Profit and loss	Q4 2023	Q4 2022	Full year 2023	Full year 2022
Revenue	1 725	2 522	8 237	7 258
Changes in fair value of investments (loss)	10	(4 321)	(251)	(13 447)
Operating profit (loss) (EBIT)	(3 124)	3 179	(7 686)	(264)
Cash earnings *	(532)	1 868	(26)	4 442
Net profit (loss)	(3 282)	4 836	(8 087)	1 396
Basic earnings (loss) per weighted average shares (in USD)	(0.01)	0.02	(0.04)	0.01

Financial position	31.12.2023	31.12.2022
Bank deposits	2 038	2 197
Available liquid funds **	8 457	8 688
Total assets	43 882	52 777
Total equity	38 120	47 652

Ratio analysis	31.12.2023	31.12.2022
Equity ratio	86.9 %	90.3 %
Net asset value per share (NOK) ***	1.76	2.00

* 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.

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.

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 the summer of 2024. The project is running according to schedule and cost.

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.

Neptune Energy completed drilling of the Yakoot exploration well, located in the Northwest El Amal Concession in the southern Gulf of Suez, which unfortunately resulted in no discovery of hydrocarbons. The merger of Neptune Energy and ENI may lead to a relinquishment of the license and leave the area available for licensing by other operators in upcoming license rounds.

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.

5.2 Investments

No new investments or divestments occurred in the fourth quarter.

Development in current investments

Capsol Technologies

The Group participated with USD 4.7 million (NOK 40.0 million) in Capsol Technologies ASA' equity private placement in October 2021. The Group acquired 3 636 363 shares at a price of NOK 11.00 per share.

The shares of Capsol Technologies were listed on Euronext Growth in Oslo in December 2021. The closing share price on 31 December 2023 was NOK 13.5, which values the Group's investment at USD 4.8 million (NOK 49.1 million).

Subsequent to the end of Q4 2023, the Group acquired 396 825 shares at a share price of NOK 12.60 through a NOK 88 million primary equity offering.

Dolphin Drilling

The Group invested USD 2.0 million (NOK 20.0 million) in Dolphin Drilling AS in September 2022. The Group acquired 1 714 568 shares at a price of USD 1.17 per share.

The shares of Dolphin Drilling were listed on NOTC in Oslo and were moved to Euronext Growth in October 2022. The closing share price on 31 December 2023 was NOK 8.47, which values the Group's investment at USD 1.4 million (NOK 14.5 million).

Subsequent to the end of Q4 2023, the Group divested 850 000 shares at a share price of NOK 8.25.

Arbaflame

The Group participated in Arbaflame AS' convertible bond offering in July 2021, with a total investment of USD 3.4 million (NOK 30.0 million). In December 2021, the convertible bonds were converted to 3 920 294 common shares in the company.

Arbaflame had an equity private placement in November 2022 at NOK 0.83 per share. Based on this valuation, the estimated fair value of the Group's investment in Arbaflame was USD 0.3 million (NOK 3.3 million) on 31 December 2023.

Summary

The Group classifies its investments as non-current assets. The fair value of the total investments was USD 6.6 million (NOK 66.9 million) on 31 December 2023:

Capsol Technologies	USD 4.8 million
Dolphin Drilling	USD 1.4 million
Arbaflame	USD 0.3 million
Total	USD 6.6 million

Changes in fair value relative to Q3 2023 resulted in a non-cash gain of USD 10 thousand (NOK 0.1 million) and a loss of USD 0.3 million (NOK 2.5 million) non-cash loss for the full financial year.

6. Outlook

Solid industry fundamentals will support historically high oil prices and continued investment in the E&P sector. Despite a robust sector outlook, the timing of multi-client late sales is unpredictable and dependent on licensing rounds as well as internal oil company scheduling. We should expect sales to be lumpy and this does not speak to the long-term underlying multi-client values and future sales potential. The uncertainties in Egypt will impact sales there in the near term.

With the company's revised strategic focus, we will evaluate new multi-client investment opportunities. We will also 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 fourth quarter of 2023 was USD 1.7 million compared to USD 2.5 million for the fourth quarter of 2022. The revenue in Q4 2023 is related to Utsira reprocessing whereas the revenue in Q4 2022 was related to late sales from Utsira multi-client survey.

The revenue for 2023 was USD 8.2 million compared to USD 7.3 million for the same period in 2022. The revenue for 2023 was related to Utsira reprocessing with USD 7.4 million and with USD 0.8 million Utsira multi-client late sale whereas the revenue for the for 2022 was related to late sales from Utsira multi-client survey.

Changes in fair value of investments

Changes in fair value of investments in fourth quarter 2023 was a non-cash gain of USD 10 thousand compared to a non-cash loss of USD 4.3 million in fourth quarter of 2022.

The changes in fair value for the full year of 2023 was a non-cash loss of USD 0.3 million and a non-cash loss of USD 13.4 million for the same period in 2022.

Other gains or losses

A USD 1.0 million reduction in fair value of financial assets has been recognized in the quarter as well as the financial year 2023 compared to zero in the same quarter 2022 and USD 0.7 million of other gains for the financial year 2022.

Cost of sales

Cost of sales (COS) in the fourth quarter of 2023 was USD 1.4 million and is mainly associated with the Utsira reprocessing cost compared to a cost of USD 20 thousand in the fourth quarter of 2022, mainly representing storage of seismic equipment and storage of the Utsira multi-client survey.

COS for the financial year 2023 was USD 5.8 million compared to USD 0.4 million for the financial year 2022. The COS for the financial year 2023 is primarily related to Utsira reprocessing cost. COS for the financial year 2022 was primarily related to smart-stack expense for the node business.

Selling, General and Administrative expenses

SG&A in the fourth quarter of 2023 amounted to USD 0.9 million compared to USD 0.6 million in the fourth quarter of 2022. Approximately USD 0.5 million is non-recurring cost in the fourth quarter 2023, related to legal and external consultants. The largest part of the non-recurring costs is related to an arbitration process due to a legal dispute with one of the group's competitors.

SG&A for the financial year 2023 was USD 2.5 million compared to USD 2.4 million for the financial year 2022. Personnel and related costs have decreased due to downscaling and cost reductions compared to last year, whereas legal fees (as described above) have increased.

Amortization of intangible assets

Amortization in the fourth quarter of 2023 is USD 1.6 million compared to USD 1.4 million in the fourth quarter of 2022.

- The Utsira multi-client amortization was USD 0.9 million compared to USD 0.7 million in the fourth quarter of 2022 including Utsira reprocessing amortization which started in January 2023.
- Amortization related to the Group's multi-client data in the Gulf of Suez was USD 0.7 million in the quarter which was the same as the fourth quarter of 2022. The amortization started in the third quarter of 2022.

The amortization of Utsira for 2023 was USD 3.7 million compared to USD 2.7 million in 2022. Amortization related to the Group's multi-client data in the Gulf of Suez was USD 2.6 million in 2023 compared to USD 1.3 million for the same period in 2022. (The data processing for the multi-client survey in Egypt was completed in September 2022.)

Impairment

The company has performed impairment evaluations of the multi-client assets as of 31 December 2023. No impairment charges have been made in 2023 of the Utsira multi-client survey or the Gulf of Suez multi-client survey in Egypt.

Financial items

Net financial expenses was USD 158 thousand for the fourth quarter of 2023, compared to net financial income of USD 283 thousand in the fourth quarter of 2022. The net financial expense the fourth quarter of 2023 mainly relates to VAT penalty interest expense from 2018. The net income for the fourth quarter 2022 mainly consists of currency exchange gains.

Net financial expense for 2023 is USD 407 thousand, compared to a net financial expense of USD 98 thousand in 2022.

Income taxes

Income tax for the fourth quarter of 2023 is zero, whereas the income tax for the same period in 2022 was USD 1.4 million.

The Group has income tax revenue of USD 7 thousand in 2023 compared to income tax revenue amounting to USD 1.8 million for the same period in 2022. The income tax (revenue) in 2022 is related to updated corporate taxes in Egypt and in the UK and receiving cash payments for paid withholding tax for the former operations in India.

The Company has no deferred tax assets booked as of 31 December 2023.

Result for the period

The Company had a loss of USD 3.3 million for the fourth quarter of 2023 compared to a profit of USD 4.8 million for the fourth quarter of 2022.

The Company has a loss of USD 8.1 million for 2023 compared to a profit of USD 1.4 million in 2022.

Financial Position and Cash Flow

As of 31 December 2023, the Company had total assets of USD 43.9 million, compared to total assets of USD 52.8 million as of 31 December 2022.

Total of non-current assets is USD 39.7 million as of 31 December 2023 compared to USD 47.3 million as of 31 December 2022. This is attributed to multi-client library of USD 31.1 million compared to USD 37.5 million as of 31 December 2022 where the change is entirely related to amortization for the 2023 financial year. The reduction in the investments to USD 6.6 million from USD 6.8 million as of 31 December 2022 represents a non-cash loss of USD 0.2 million. Financial assets of USD 2.0 million were reduced with a charge to the profit and loss statement of USD 1.0 million compared to 31 December 2022.

Total current assets decreased from USD 5.4 million as of 31 December 2022 to USD 4.2 million as of 31 December 2023. The decrease is driven by a reduction in other current assets, which relates to accrued revenue of USD 2.0 million, a decrease in bank deposits of USD 0.2 million and an increase in trade receivables of USD 0.9 million. The Company's cash balance on 31 December 2023 was USD 2.0 million.

The Group's equity of USD 38.1 million at the end of December 2023 represents a net decrease of USD 9.5 million compared to 31 December 2022. Reduction of the equity is mainly related to a loss for the period of USD 8.1 million and the purchase of our own shares of USD 1.4 million. The equity ratio is 86.9% as of 31 December 2023 compared to 90.3% as of 31 December 2022.

Total current liabilities increased from USD 5.1 million as of 31 December 2022 to USD 5.8 million as of 31 December 2023. Trade payables increased by USD 0.5 million compared to December 2022. Taxes payable remain at the same level as of 31 December 2022 whereas other current liabilities have increased by USD 0.2 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 2023 was positive with USD 1.3 million compared to positive USD 1.1 million in the same period in 2022.

Cash flow from financing activities in 2023 was negative USD 1.5 million compared to negative USD 1.4 million in the same period in 2022. Investment in own shares was USD 1.4 million in 2023 and USD 0.5 million for the same period in 2022. Repayment of the TGS loan in 2022 was USD 0.9 million.

8. Financial statements

8.1 Interim consolidated statement of comprehensive income

USD thousands	Note	Q4 2023	Q4 2022	Full year 2023	Full year 2022
Revenue	1	**1 725**	**2 522**	**8 237**	**7 258**
Changes in fair value of investments (loss)	2	10	(4 321)	(251)	(13 447)
Other gains (losses)		(1 000)	-	(1 000)	666
Cost of sales	1	(1 373)	(20)	(5 791)	(399)
Selling, general and administrative expenses	1	(884)	(634)	(2 472)	(2 417)
Amortization multi-client	3	(1 602)	(1 369)	(6 409)	(3 983)
Write-up multi-client (reversal of impairment)	3	-	7 000	-	12 618
Depreciation & impairment		-	-	-	(559)
Operating profit (loss) (EBIT)		**(3 124)**	**3 179**	**(7 686)**	**(264)**
Financial income		25	6	25	51
Financial expenses		(242)	80	(394)	(81)
Currency exchange gain (loss)		59	198	(39)	(69)
Profit (loss) before tax		**(3 282)**	**3 462**	**(8 093)**	**(362)**
Income tax (expense)		-	1 374	7	1 758
Profit (loss) for the period		**(3 282)**	**4 836**	**(8 087)**	**1 396**
Currency translation adjustments		-	-	-	-
Other comprehensive income (loss) for the period		**-**	**-**	**-**	**-**
Total comprehensive income (loss) for the period		**(3 282)**	**4 836**	**(8 087)**	**1 396**
Earnings (loss) per share					
Basic earnings per average share		(0.01)	0.02	(0.04)	0.01
Diluted earnings per average share		(0.01)	0.02	(0.04)	0.01

8.2 Interim consolidated statement of financial position

USD thousands	Note	31.12.2023	31.12.2022
Assets			
Non-current assets			
Multi-client library	3	31 082	37 491
Investments	2	6 570	6 821
Financial assets		2 029	3 029
Total non-current assets		**39 682**	**47 342**
Current assets			
Trade receivables		896	-
Other current assets		1 265	3 238
Bank deposits, cash in hand		2 038	2 197
Total current assets		**4 200**	**5 435**
Total assets		**43 882**	**52 777**

USD thousands	Note	31.12.2023	31.12.2022
Equity and Liabilities			
Equity			
Share capital and other paid in capital		79 909	79 909
Own shares		(1 799)	(489)
Other reserves		(39 991)	(31 769)
Total equity		**38 120**	**47 652**
Current liabilities			
Trade payables		545	88
Taxes payables		2 282	2 282
Other current liabilities		2 935	2 755
Total current liabilities		**5 762**	**5 125**
Total liabilities		**5 762**	**5 125**
Total equity and liabilities		**43 882**	**52 777**

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 programme	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**

USD thousands	Share capital	Additional paid-in capital	Own shares	Accumulated earnings	Other equity/ Share based programme	Total equity
Balance as of 01.01.2022	**28 739**	**51 170**	**-**	**(33 611)**	**411**	**46 709**
Profit (loss) for the period				1 396		1 396
Other comprehensive income (loss)				-		-
Purchase own shares			(489)	24		(464)
Share based payment					11	11
Balance as of 31.12.2022	**28 739**	**51 170**	**(489)**	**(32 191)**	**422**	**47 652**

8.4 Interim consolidated statement of cash flow

USD thousands	Note	Q4 2023	Q4 2022	Full year 2023	Full year 2022
Cash flow from operating activities					
Profit (loss) before tax		(3 282)	3 462	(8 093)	(362)
Taxes refund (paid)		-	-	7	264
Depreciation, amortization and net impairment	3	1 602	(5 631)	6 409	(8 076)
Changes in fair value of investments	2	(10)	4 321	251	13 447
Changes in other gains (losses)		1 000	-	1 000	(666)
Other working capital changes		523	(1 558)	1 728	(3 496)
Net cash from operating activities		**(167)**	**594**	**1 302**	**1 112**
Cash flow from investing activities					
Disposal of property, plant and equipment		-	-	-	500
Cash received/paid from investments		-	-	-	(2 000)
Net cash flow from investment activities		**-**	**-**	**-**	**(1 500)**
Cash flow from financing activities					
Repayment of interest bearing debt		-	-	-	(896)
Investment in own shares		(181)	-	(1 448)	(464)
Interest paid		(13)	(0)	(13)	(59)
Net cash flow from financial activities		**(193)**	**(0)**	**(1 461)**	**(1 419)**
Net change in cash and cash equivalents		**(360)**	**594**	**(159)**	**(1 807)**
Cash and cash equivalents balance 01.10/01.01		2 398	1 604	2 197	4 005
Cash and cash equivalents balance 31.12		**2 038**	**2 197**	**2 038**	**2 197**

9. Notes to the interim consolidated financial statements

Note 1 Segment

USD thousands Q4 2023/2022 **Income statement**	Segment reporting Axxis Q4 2023	 Q4 2022	 Investment Q4 2023	 Q4 2022	Unallocated Q4 2023	 Q4 2022	Total Q4 2023	 Q4 2022
Revenue	**1 725**	**2 522**	**-**	**-**	**-**	**-**	**1 725**	**2 522**
Changes in fair value of investments (loss)	-	-	10	(4 321)	-	-	10	(4 321)
Other gains (losses)	(1 000)	-	-	-	-	-	(1 000)	-
Cost of sales	(1 373)	(20)	-	-	-	-	(1 373)	(20)
Selling, general and administrative expenses	(512)	(95)	(2)	(3)	(370)	(537)	(884)	(634)
Amortization multi-client	(1 602)	(1 369)	-	-	-	-	(1 602)	(1 369)
Write-up multi-client (reversal of impairment)	-	7 000	-	-	-	-	-	7 000
Depreciation & impairment	-	-	-	-	-	-	-	-
Operating profit (loss) (EBIT)	**(2 762)**	**8 039**	**8**	**(4 323)**	**(370)**	**(537)**	**(3 124)**	**3 179**

USD thousands Full year2023/2022 **Income statement**	Segment reporting Axxis Full year 2023	 Full year 2022	 Investment Full year 2023	 Full year 2022	Unallocated Full year 2023	 Full year 2022	Total Full year 2023	 Full year 2022
Revenue	**8 237**	**7 258**	**-**	**-**	**-**	**-**	**8 237**	**7 258**
Changes in fair value of investments (loss)	-	-	(251)	(13 447)	-	-	(251)	(13 447)
Other gains (losses)	(1 000)	666	-	-	-	-	(1 000)	666
Cost of sales	(5 791)	(399)	-	-	-	-	(5 791)	(399)
Selling, general and administrative expenses	(1 034)	(413)	(8)	(6)	(1 430)	(1 998)	(2 472)	(2 417)
Amortization multi-client	(6 409)	(3 983)	-	-	-	-	(6 409)	(3 983)
Write-up multi-client (reversal of impairment)	-	12 618	-	-	-	-	-	12 618
Depreciation & impairment	-	(548)	-	-	-	(11)	-	(559)
Operating profit (loss) (EBIT)	**(5 997)**	**15 198**	**(259)**	**(13 453)**	**(1 430)**	**(2 009)**	**(7 686)**	**(264)**

Note 2 Investment

USD thousands **Investments**	Number of shares	Invested value	Book value 31.12.2022	Book value 30.09.2023	Book value 31.12.2023
Listed securities					
Capsol Technologies ASA	3 636 363	4 693	4 246	4 638	4 824
Dolphin Drilling AS	1 714 568	2 000	2 245	1 618	1 427
		6 693	**6 491**	**6 256**	**6 251**
Unlisted securities					
Arbaflame AS	3 920 294	3 426	330	304	319
Total Investments		**10 119**	**6 821**	**6 560**	**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 2023 was NOK 13.50 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 31 December 2023 was NOK 8.47 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 31 December 2023.

Note 3 Multi-client library

Norwegian North Sea – Utsira
The Group's net book value as of 31 December 2023 is USD 24.5 million.

The Group's amortization of Utsira was USD 0.9 million during the fourth quarter and USD 3.7 million for the 2023 financial year.

Egypt – Gulf of Suez
The Group's net book value as of December 2023 is USD 6.6 million.

The Group's amortization of the Gulf of Suez was USD 0.7 million during the fourth quarter and USD 2.6 million for the 2023 financial year.

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 International Financial Reporting Standards ("IFRS") 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 December 31, 2022, 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 December 31, 2022.

Note 6 Legal dispute

The Group has a legal dispute with one of its competitors and has commenced an arbitration process in relation to this matter. The Group does not expect that the outcome of the arbitration process will have a material adverse effect on the financial statements. Consequently, no accruals have been made in this respect.

10. Responsibility statement

We confirm that, to the best of our knowledge, the condensed interim financial statements for period of 1 January to 31 December 2023, 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 2023 interim report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Oslo, 22 February 2024

The Board of Directors and Interim CEO of Aquila Holdings ASA

Nina Skage Chair	Ketil Skorstad Director	Torstein Sanness Director

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

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 2022. 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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