

AQUILA HOLDINGS ASA

REPORT ON REMUNERATION TO EXECUTIVE MANAGEMENT AND BOARD MEMBERS FOR 2024

Advisory vote to the Annual General Meeting on 22 May 2025

1. Introduction

This report on remuneration to Executive Management (the "**Report**") is prepared by the Board of Directors of Aquila Holdings ASA (the "**Company**" and together with its subsidiaries the "**Group**"). The Report has been prepared in accordance with the Norwegian Public Limited Liability Act 1997 section [6-16 b](#), the Norwegian Regulation on Guidelines and Report on Remuneration of Leading Employees of 2020 (*Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer*) [section 6](#) and the Norwegian Accounting Act section 7-31b.

The Report comprises the Company's remuneration for the Interim CEO and CFO and the members of the Board of Directors who are or have been employed or engaged by the Company in the 2024 financial year. The purpose of the Report is to provide a comprehensive, clear, and understandable overview over awarded and due gross salary and remuneration to Executive Management and board members for the last financial year and disclosing that the remuneration are in compliance with the Company's Remuneration Guidelines Executive Management and the Board of Director's adopted by the Company's Extraordinary General Meeting on 30 September 2021 as well as the Company's performance in 2024.

The annual general meeting in May 2024 had the following resolutions: "*The General Meeting endorses the remuneration report 2023.*"

This report provides details, both in total and individualized, on the remuneration of the Company's Executive Management as well as the remuneration received by members of the Company's board of directors in their capacity as board members in the Company.

Remuneration for the members of the board of directors of the Company is covered in section 7 of this Report.

2. Overall Group performance in 2024

The 2024 Group's revenues of USD 3.9 million are lower than the previous year's revenues of USD 8.2 million. The revenues for 2024 and 2023 and are mainly related to the reprocessing of the Utsira data library.

Changes in fair value for investment in 2024 was loss of USD 1.8 million compared to loss of USD 0.3 million in 2023.

EBIT for the Group in 2024 was negative with USD 12.3 million compared to negative of USD 7.7 million in 2023. Reduced revenue, impairment of the Utsira multi-client library and a change in fair value of the earn-out contract on the sale of the node business to Magseis Fairfield are the main drivers for the negative EBIT.

Net financial items were a gain of USD 33 thousand in 2024 compared to net financial expenses of USD 408 thousand in 2023.

The Group had a loss of USD 10.7 million in 2024 compared to a loss of USD 8.1 million in 2023.

Further details on the Company's performance in 2024 are presented in the Groups consolidated Annual Report for 2024.

3. Compliance with the remuneration guidelines and application of performance criteria

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company can recruit and retain qualified personnel. Consequently, the Company offers competitive remuneration, and the Company's Remuneration Guidelines enable the Company to offer Executive Management such competitive remuneration. Under the Company's Remuneration Guidelines, the remuneration of Executive Management shall ensure alignment between performance and remuneration.

Further, the purpose of the executive remuneration is to align the interests between executive management and the Company's shareholders as well as stimulating a strong and enduring profit-oriented culture with the aim to contribute to share price growth. The Executive Management remuneration shall promote the achievement of good financial results and leadership in accordance with the Company's values and business ethics. Furthermore, it shall reflect the content and complexity of the executives' position as well as the performance of the individual.

The salary program consists of the following components:

- A fixed salary
- Standard employee pension and insurance coverage,
- A variable salary element (if in place)
- and share incentive programs (if in place for one board member as of December 2024).

The fixed salary for executives shall be in line with the market level for corresponding positions in the industry and be based on responsibilities, expertise, and performance.

4. Overview of the application of the remuneration guidelines in 2024

Variable salary program

The variable salary program has two main components. The first component is payment of a cash bonus depending on the Company's overall performance as determined by the Board of Directors. The second component is payment of a cash bonus based on the officer's personal achievement, including evaluation of the officer's contribution to the Company's value creation and development. These components may total up to a maximum of 100% of the fixed salary.

Share incentive program

A share option plan was approved by the extraordinary general meeting on 30 September 2021. The Executive Management is part of this plan.

The Company's share option plan is designed to create an ownership culture to ensure alignment between shareholders and the Executive Management. The option plan is an important tool to attract and retain high caliber Executive Management.

The share option plan includes the following components: A total of 5,000,000 options may be granted to members of Executive Management and other employees, as well as others with an affiliation to the Company. Granted options vest over a four-year period with equal proportions each year, giving a right to a maximum of 5,000,000 shares in the Company, equivalent to approximately 2.1 percent of the total outstanding shares.

Pension plan and insurance

The Company has established a pension scheme in accordance with the Norwegian Occupation Pension Act. The pension scheme is based on a defined contribution pension plan for all Norwegian employees, including the Executive Management in Norway. The pension scheme covers salaries up to 12G.

The Company compensates the Executive Management and their families, as defined as close associates pursuant to the Norwegian Securities Trading Act section 2-5 no. 1 and 2, for health and life insurance plans in line with standard conditions for executive positions, in addition to the mandatory occupational injury insurance required under Norwegian law.

Benefits

Members of the Executive Management may be offered benefits that are common for comparable positions. These benefits may include free telephone subscription, free broadband service, newspapers, and a personal computer. No special restrictions have been defined regarding other benefits that can be agreed on.

The Board of Directors has not granted any options to employees or others affiliated with the Company following the power of attorney received 30 September 2021.

The Company has not had a variable salary program in place for the Executive Management for 2024. However, this may be implemented in future periods.

Compliance with Section 6-16b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation, which was adopted by the Extraordinary General Meeting on 30 September 2021, can be found on the Company's website www.aquilaholdings.no. The auditor's report regarding the Company's compliance with the Remuneration Guidelines is available on the website.

The Remuneration Guidelines have been implemented. No deviations from the Remuneration Guidelines have been decided and no derogations from the procedure for implementation of the Remuneration Guidelines have been made.

No remuneration has been reclaimed by the Company during the reported financial year.

5. Total remuneration to the Company's Executive Management

Table 1 below sets out the Company's total remuneration for 2024, split by categories, paid and due to each of the current or previous Executive Management.

Table 1 – Total remuneration the Company's Executive Management for 2024 and 2023

USD thousands

Name of management Executive, position	Reported Financial year	Fixed remuneration			Variable remuneration		Extra-ordinary items	Pensions expenses	Total remuneration	Proportion of fixed and variable remuneration
		Base	Fees	Other Benefits	One-year variable	Multi-year variable				
Nils Haugestad, CEO CFO *1	2024	223	-	3	-	-	-	19	245	100/0
	2023	227	-	2	-	-	-	18	247	100/0
Kristian Zahl, CEO *2	2024	31	-	1	-	-	-	3	35	100/0
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*1 Nils Haugestad started as CFO 1 April 2020, acting CEO from 3 December 2021 and as CFO from 1 November 2024

*2 Kristian Zahl started as acting CEO from 4 November 2024

6. Share based remuneration

If the board member resigns from his/hers position as a board member of the Company or does not make himself available for re-election in the Company Board of Directors, both vested and unvested options, shall become void and unenforceable.

If the board member otherwise must resign from the position or is not re-elected as a Board of Director's member, the board member shall retain options which have been vested on the date of the resignation from the board, but not options which have not been vested. Upon exercise of the options which vested in 2022, the board member shall pay to the Company a price per share of NOK 1.70, and upon exercise of the options which vested in 2023, the board member shall pay to the Company a price per share of NOK 1.90. These prices shall be adjusted for dividends paid to the shareholders. The options may be exercised for each vesting period and within 5 years thereafter. As of 31 December 2024, only one board member has options.

At the same Extraordinary General Meeting, the following was approved:

- The board of directors may during a period of 3 years from the date of this Extraordinary General Meeting grant certain employees and others who are affiliated with the Company, options of an aggregate number of 5,000,000 (each an "**Option Holder**") on the following terms:
- The options vest over a period of four years, so that 25% vest at the expiry of each year from the allocation date (each a "**Vesting Period**"). Upon exercise of the options the Option Holder shall pay to the Company a consideration per share equaling the share price per the allocation date, adjusted for dividends subsequently paid to the shareholders. The options may be exercised by the Option Holder from each Vesting Period up until two years after expiry of the last Vesting Period. Other terms applicable under the option program shall be subject to the board's decision, hereunder including, inter alia, terms in connection with the Option Holder's resignation from position, acceleration of options in case of change of control in the Company, etc. as well as option agreements.

The Board of Directors has not granted any options to any employees or others affiliated with the Company after the power of attorney granted in the Extraordinary General Meeting on 30 September 2021.

7. Remuneration to the Board of Directors

This section describes the remuneration provided to the Company's board members in their capacity as the Company's board members.

The proposal for remuneration of the Board of Directors is, pursuant to the Company's Articles of Association, prepared by the Company's Nomination Committee. The Company's board member remuneration is resolved by the Company's Annual General Meeting.

On an annual basis, each member of the Board of Directors receives a fixed fee determined by the Annual General Meeting. Members of the Board of Directors' committees receive a fixed annual fee in addition to the ordinary board fee. In addition, travel expenses are reimbursed on account.

The Company's board members are included in the share-based remuneration programs. In the Extraordinary General Meeting on 30 September 2021, two board members of the were granted a total of 1,600,000 options, which vests over a two-year period, giving a right to purchase 1,600,000 shares of the Company, equivalent of approximately 0.67 percent of the total outstanding shares. Please refer to section '*Share Based Remuneration*' in this document for further details. A summary of the Board of Directors remuneration (amounts in USD 1,000) is provided below. As of 31 December 2024, one board member has been granted options.

Table 2 – Total remuneration of Board of Directors in the Company in 2024 and 2023

USD thousands

Name of board member	Positions	Period	Number of options held	Cost for options 2024	Cost for options 2023	Number of shares held	Type of remuneration	2024	2023
Nina Skage *1	Chair	From 18.8.2022					Regular board remuneration	37	38
	Board member	From 2.7.2019 to 18.08.202	-	N/A	N/A	41 942	Remuneration of the audit committee	5	5
Torstein Sanness	Board member	From 23.6.2021	800 000	-	3	285 000	Regular board remuneration	26	26
							Remuneration of the audit committee	4	4
Ketil Skorstad	Board member	From 18.8.2022	-	N/A	N/A	16 250 000	Regular board remuneration	26	26

*1 Nina Skage was Chair from 18 August 2022

8. Comparative information on the change of remuneration and company performance

Table 3 - Comparative table on the change of remuneration and company performance over the last five reported financial years (RFY)

The Company was listed at Oslo Axess in 2019 and the comparable figures is from 2019. Prior periods comparable figures are not easily accessible, with other officers serving in the executive management positions.

USD thousands

Annual change	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
Management remuneration					
Kristian Zahl CEO *1	N/A	N/A	N/A	N/A	N/A
Nils Haugestad, CEO/CFO *2	-1%	-8%	-10%	46%	N/A
Ronny Bøhn, CEO *3	N/A	N/A	N/A	164%	N/A
Svein Knudsen, CCO *4	N/A	N/A	N/A	120%	-30%
Rick Dunlop, EVP Operations *5	N/A	N/A	-56%	-11%	-19%
Key financial figurs for the Group					
Multi-client late sales *6	-52%	14%	31%	422%	100%
Change in fair value of investments	-809%	-102%	-260%	100%	N/A
Multi-client library, net of amortization	-17%	-10%	15%	-9%	-16%
Investments	-34%	-4%	-63%	100%	N/A
Average remuneration on a full-time equivalent basis of other employees, in USD thousands *7	146	135	131	166	139
Average remuneration on a full-time equivalent basis of other employees *7	8%	3%	-21%	20%	21%

*1 Kristian Zahl started as CEO 4 November 2024

*2 Nils Haugestad started as CFO 1 April 2020, acting CEO from 3 December 2021 till 1 November 2024

*3 Ronny Bøhn started as CEO 8 August 2020 till 1 December 2021

*4 Svein Knudsen had a settlement remuneration in 2021

*5 Rick Dunlop was EVP Operations till 1 April 2022

*6 The Utsira seismic data was processed and ready for sale in Q3 2020 and therefore no multi-client late sales in 2019

*7 Figures and employees only from the Company

Oslo, 3 April 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



To the General Meeting of Aquila Holdings ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Aquila Holdings ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Oslo, 3 April 2025
PricewaterhouseCoopers AS

Martin Henrik Alexandersen
State Authorised Public Accountant
(electronically signed)