



Presentation Q1 2025

8 May 2025





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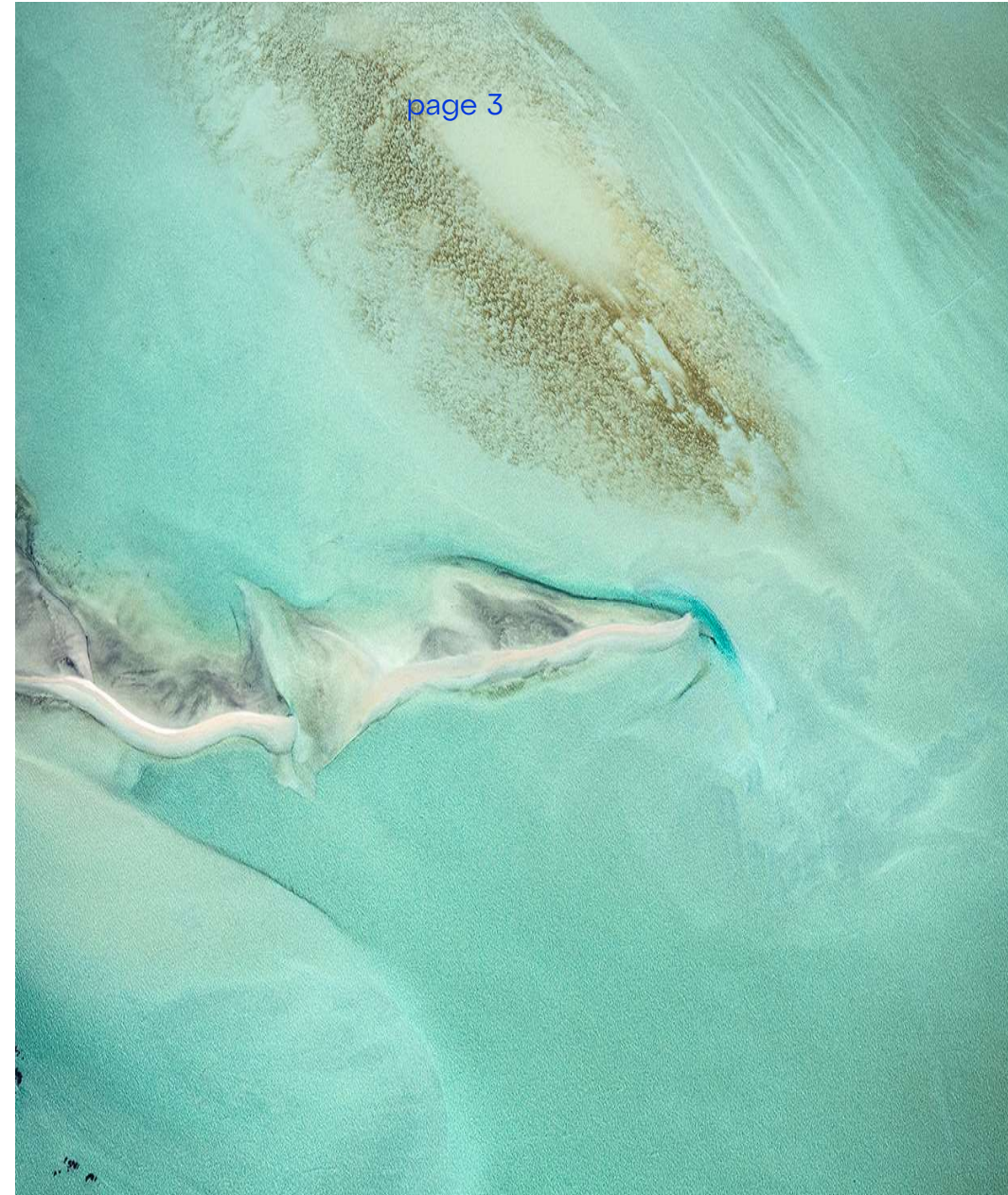


Quarterly highlights

- Fair value of multi-client library USD 20.5 million
- Fair value of investment portfolio USD 3.6 million
- Positive cash flow of USD 2.0 million, mainly from financial asset and sale of shares in Arbaflame
- Available liquid funds of USD 6.6 million*
- Cash earnings (loss) for the quarter (USD 0.3) million**
- Net asset value NOK 1.22 per share
- No subsequent events after the first quarter close

* Bank deposits, net trade receivable and marketable securities

** Revenue, cost of sales, SG&A

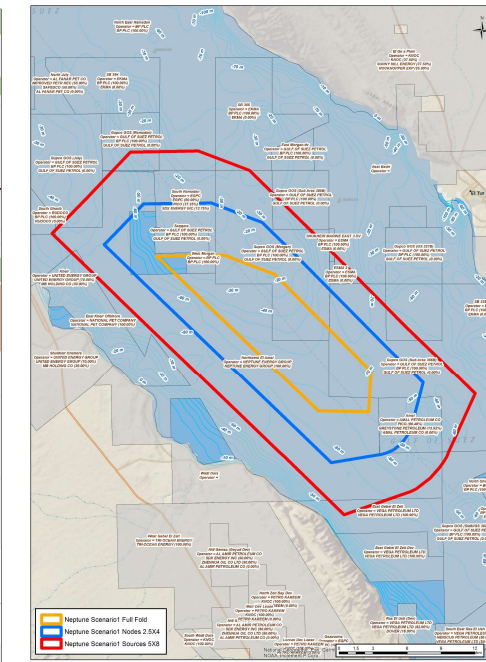
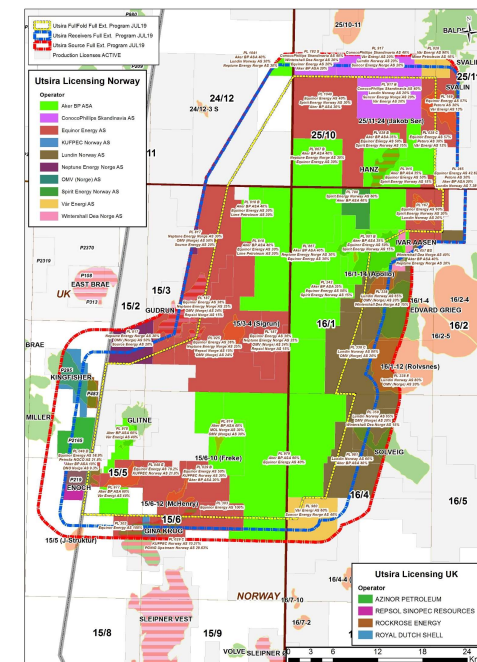


Multi-client portfolio

- Industry-funded Utsira reprocessing project with Viridien (formerly known as CGG) and TGS
 - Sales initiatives and client discussions ongoing
 - Expect to be positively impacted by NCS M&A activity
- Egypt E&P activity appear to be improving
 - GUPCO recently announced discovery based on library data
 - Still uncertainty regarding timing of late sales, but generally improved outlook

Utsira North Sea

Gulf of Suez



UTSIRA 3D - LICENSING OCT20
ESSE UTW2016

GOS 3D PHASE2 LICENSING





Financial assets

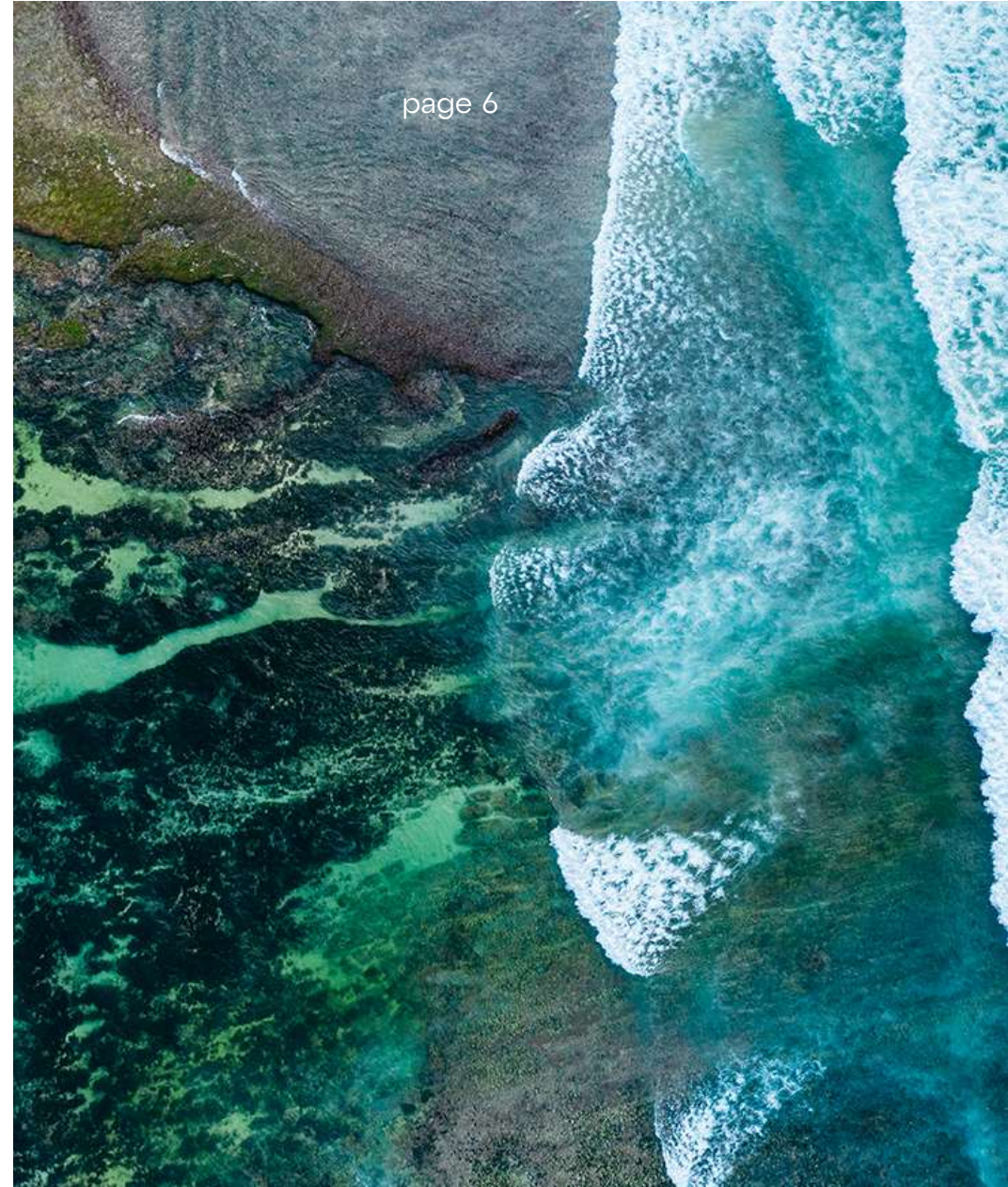
- Ocean bottom node operations sold to TGS (Magseis Fairfield) in March 2022
- Positive cash flow of USD 1.5 million due to settlement of floor payment received March 2025
- Gain of USD 0.2 million, due to book value at year end 2024 USD 1.3 million





Investments

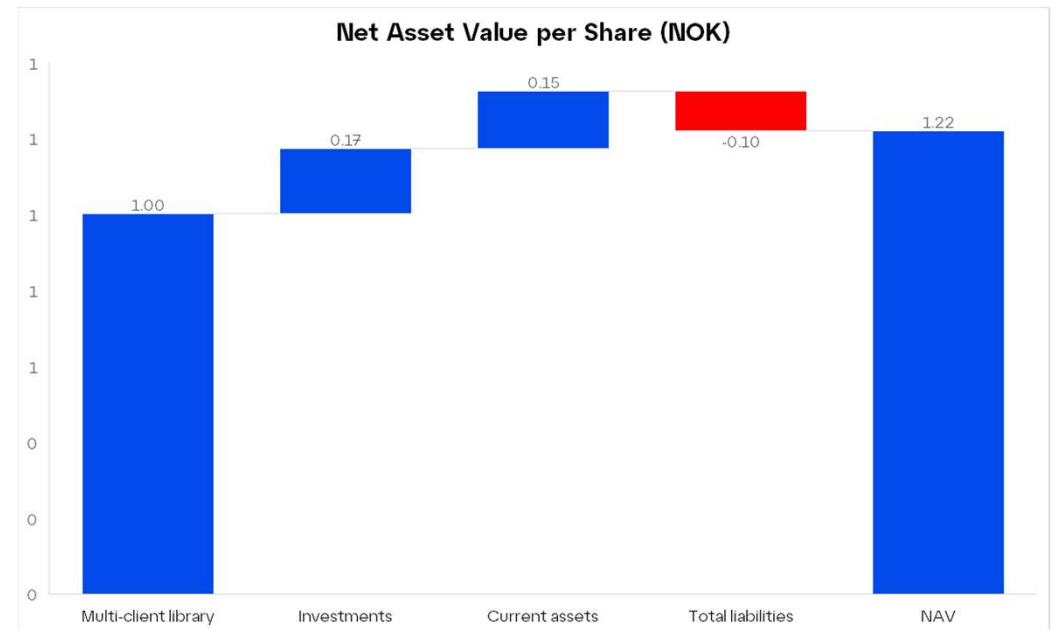
- Selected investments in listed and unlisted securities
- Shares in Arbaflame AS sold in Q1 2025 for USD 0.4 million
- Fair value of investment in Capsol Technologies USD 3.6 million at end Q1 2025
- Final investment decision reached for Stockholm Exergi project in March 2025, constituting a major milestone for Capsol. The company is experiencing increased industry interest and reports strong pipeline growth





Net asset value

- Multi-client library valued at NOK 1.00 per share (book value USD 20.5 million)
- Investments based on market trading prices constituting NOK 0.17 per share (book value USD 3.6 million)





Comprehensive income

USD millions

Comprehensive income	Q1 2025	Q1 2024
Revenue	-	2.3
Changes in fair value of investments (loss)	(0.4)	(0.7)
Other gains and (losses)	0.2	-
Cost of sales	(0.0)	(1.5)
Selling, general and administrative expenses	(0.3)	(0.5)
Amortization multi-client	(1.5)	(1.6)
Operating profit (loss)	(2.0)	(2.0)
Net financial income (loss)	(0.0)	(0.1)
Income tax (expense)	-	0.0
Profit (loss) for the period	(2.0)	(2.1)
Other comprehensive income (loss) for the period	-	-
Total comprehensive income (loss) for the period	(2.0)	(2.1)

- No late sales in the first quarter
 - SG&A run-rate at USD 0.3 million reduced from previous year, and in line with expectations per quarter going forward
 - Cash earnings (loss) (USD 0.3) million*
- * Revenue, cost of sales and SG&A



Financial position

USD millions

Assets	31.03.2025	31.12.2024
Multi-client library	20.5	22.0
Investments	3.6	4.3
Financial assets	-	1.3
Trade receivables	-	-
Other current assets	0.1	0.1
Bank deposits, cash in hand	3.0	1.1
Total assets	27.2	28.8

Equity and Liabilities	31.03.2025	31.12.2024
Equity	25.0	27.0
Trade payables	0.1	0.0
Taxes payables	0.8	0.8
Other current liabilities	1.3	0.9
Total equity and liabilities	27.2	28.8

- Seismic investments representing approximately 75% of total assets
- No financial indebtedness
- Equity ratio 92.1%
- Available liquid funds USD 6.6 million*
- Net asset value NOK 1.22 per share

* Bank deposits, net trade receivable and marketable securities



Cash flow

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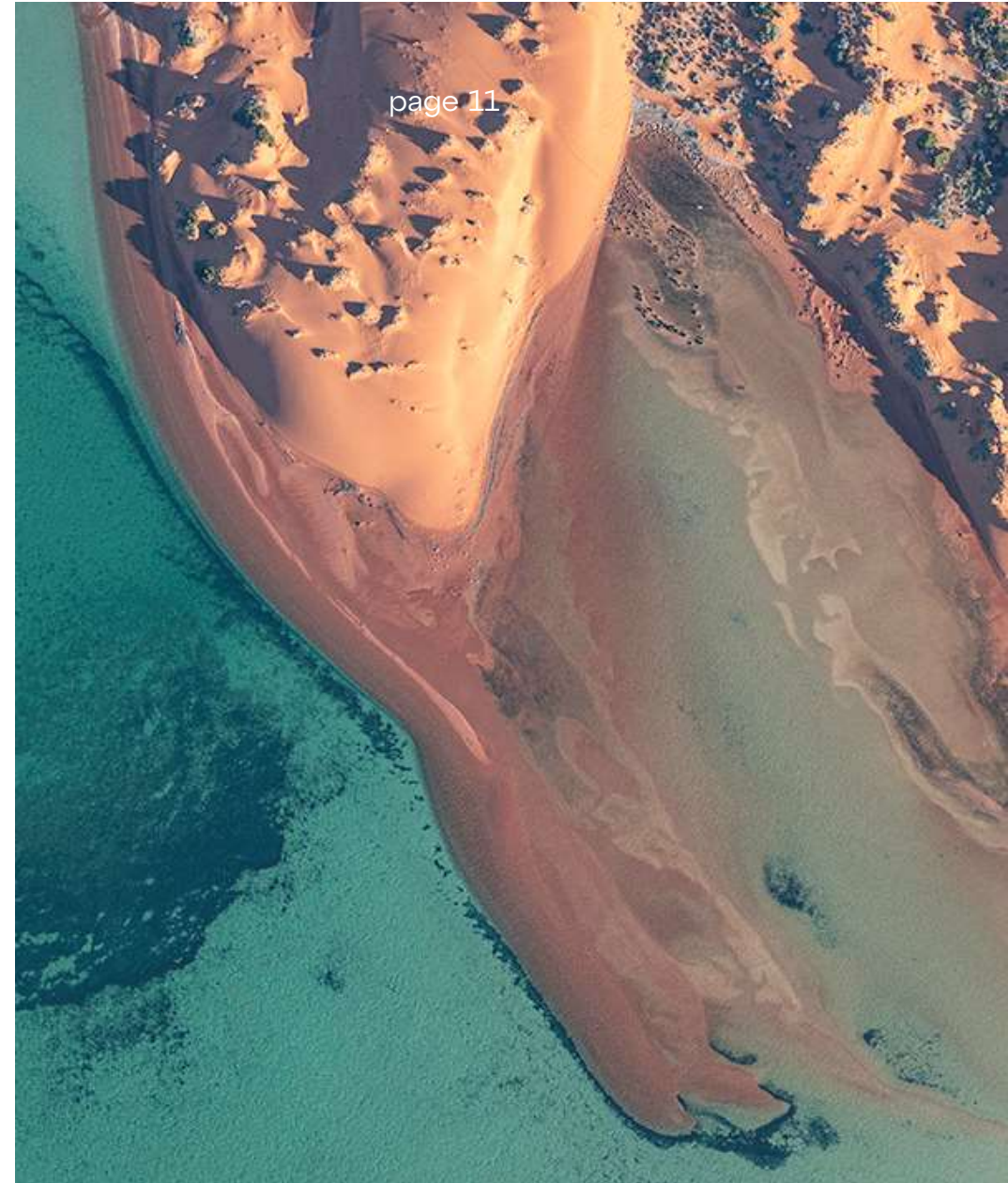
USD millions

Cash flow	Q1 2025	Q1 2024
Profit (loss) before tax	(2.0)	(2.1)
Depreciation, amortization and net impairment	1.5	1.6
Changes in fair value of investments	0.4	0.7
Changes in other gains (losses)	(0)	-
Other working capital changes	0.4	(0.2)
Cash flow from operating activities	0.1	(0.0)
Disposal of property, plant and equipment	1.5	-
Cash received/paid from investments	0.4	0.2
Cash flow from investment activities	1.9	0.2
Cash flow from financing activities		
Investment in own shares	-	(0.1)
Cash flow from financial activities	-	(0.1)
Net change in cash	2.0	0.1
Cash and cash equivalents balance 01.01	1.1	2.0
Cash and cash equivalents balance per 31.03	3.0	2.1

- Substantially improved cash position in Q1 due to cash received in connection with final payment from financial asset and sale of Arbaflame shares

Outlook

- Volatile commodity markets and high geopolitical uncertainty affecting oil price short term
- Oil demand at all time high, and projected to grow in the coming years
- Exploration activity continue and several wells will be drilled based on the Utsira data in 2025
- Economic uncertainty in Egypt remains, but situation appears to be improving
- Multi-client late sales remains lumpy and unpredictable
- Aquila continues to review strategic transactions
- Distributions to shareholders and/or share repurchases evaluated on a continuing basis





OBN multi-client library
and investments.

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