



To the Extraordinary General Meeting of Aquila Holdings ASA

Statement regarding increase in share capital in Aquila Holdings ASA

At the Board of Directors' request we, as independent experts, issue this statement in compliance with the Public Limited Liability Companies Act section 10-2, refer section 2-6.

The Board of Directors' responsibility for the statement

The Board of Directors is responsible for the valuations that form basis for the consideration.

The independent experts' responsibility

Our responsibility is to prepare a statement relating to the increase in share capital with a consideration in other than cash by the investors against consideration in Aquila Holdings ASA shares, and express an opinion that the value of the assets the company shall take over as the increase in share capital is at least equivalent to the agreed consideration.

The statement consists of two parts. The first part is a presentation of information in compliance with the requirements in the Public Limited Liability Companies Act section 10-2, refer section 2-6 first subsection No 1- 4. The second part is our opinion regarding whether the assets the company shall take over have a value which is at least equivalent to the agreed consideration.

Part 1: Information about the consideration

The board's proposal to the general meeting on the capital increase, dated 30 May 2025, provides the following details regarding the consideration:

Aquila Holdings ASA ("the Company") has on May, 27 2025 entered into a share purchase agreement with certain shareholders (the "Sellers") of Fjord Defence AS ("Fjord Defence") for the acquisition of 99% of the shares Fjord Defence (the "Transaction"). The shareholders owning the remaining 1% of Fjord Defence will be given the opportunity to sell their shares to the Company on identical terms as the other sellers prior to completion of the Acquisition.

The total consideration for the shares in Fjord Defence AS amounts to NOK 170,175,000 (the "Consideration"). Of the Consideration, up to NOK 140,150,374.40 shall be settled by the issuance of up to 175,187,968 consideration shares in the Company to the Sellers (the "Consideration Shares"), at a subscription price of NOK 0,80 per share (the "Subscription Price").

The issuance of the consideration shares will be carried out by the Sellers transferring up to 96,896 shares in Fjord Defence to the Company in exchange for the Consideration Shares. In addition to the Consideration Shares, the Company shall pay NOK 30,024,625,60 in cash to the Sellers (the "Cash Settlement").

Consideration Shares:

As consideration for the shares in Fjord Defence AS, Aquila Holdings ASA will issue new shares. The share capital will be increased by a minimum of NOK 121,236,886.40 and a maximum of NOK 122,631,577.60, through the issuance of a minimum of 173,195,552 and a maximum of 175,187,968 new shares, each with a nominal value of NOK 0.70. The subscription price per share is NOK 0.80, resulting in a share premium of NOK 0.10 per share and a total contribution of between NOK 138,556,441.60 and NOK 140,150,374.40, of which the share premium will amount to a minimum of NOK 17,319,555.20 and a maximum of NOK 17,518,796.80.

**Transfer of Shares in Fjord Defence AS:**

The share contribution will be settled immediately upon subscription by the subscribers collectively transferring a minimum of 95,794 and a maximum of 96,896 shares in Fjord Defence AS.

Conditions for Completion:

The transaction is conditional upon the general meeting's approval of the capital increase and the issuance of the consideration shares. Furthermore, approval of a prospectus by the Financial Supervisory Authority of Norway (Finanstilsynet) is required for the listing of the consideration shares on Euronext Oslo Børs.

Financing of the Cash Consideration:

Part of the cash consideration to the sellers, amounting to NOK 30,024,625.60, will be financed through the private placement described in the notice.

Part 2: The independent expert's opinion

We have performed procedures and issue our opinion in accordance with the Norwegian standard NSAE 3802 "Auditor's attestations required by Norwegian Limited Liability Companies legislation" issued by the Norwegian Institute of Public Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the value of the assets which the company shall take over is at least equivalent to the agreed consideration. Our procedures include an assessment of the valuation of the consideration, including valuation principles. We have also assessed the valuation methods that have been used and the assumptions that form the basis for the valuation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the assets the company shall take over as consideration for the increase in share capital have been valued in conformity with the described principles, and have a value as of 28 May 2025 at least equivalent to the agreed consideration in Aquila Holdings ASA shares of minimum NOK 138,556,441.60 and maximum NOK 140,150,374.40

Oslo, 30 May 2025

PricewaterhouseCoopers AS

Martin Henrik Alexandersen
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.