



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 923 778 098  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AQUILA HOLDINGS INVESTMENT AS  
Forretningsadresse: Askekroken 11  
0277 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Maiken Aalde  
Dato for fastsettelse av årsregnskapet: 13.03.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 18.06.2025



## Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Change in fair value of investments	2	-1 778 955	-251 249
<b>Sum inntekter</b>		<b>-1 778 955</b>	<b>-251 249</b>
<b>Kostnader</b>			
Other operating expenses	3	4 914	7 941
<b>Sum kostnader</b>		<b>4 914</b>	<b>7 941</b>
<b>Driftsresultat</b>		<b>-1 783 869</b>	<b>-259 190</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		64	12
<b>Sum finansinntekter</b>		<b>64</b>	<b>12</b>
Financial expense, currency exchange		132 244	34 063
<b>Sum finanskostnader</b>		<b>132 244</b>	<b>34 063</b>
<b>Netto finans</b>		<b>-132 180</b>	<b>-34 051</b>
<b>Resultat før skattekostnad</b>		<b>-1 916 049</b>	<b>-293 241</b>
<b>Årsresultat</b>		<b>-1 916 049</b>	<b>-293 241</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-1 916 049	-293 241
<b>Sum overføringer og disponeringer</b>		<b>-1 916 049</b>	<b>-293 241</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investments	2,9	4 306 656	6 570 198
<b>Sum finansielle anleggsmidler</b>		<b>4 306 656</b>	<b>6 570 198</b>
<b>Sum anleggsmidler</b>		<b>4 306 656</b>	<b>6 570 198</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other current assets	6	518	553
Konsernfordringer	5		4 669 572
<b>Sum fordringer</b>		<b>518</b>	<b>4 670 125</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	7,9	13 804	150
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>13 804</b>	<b>150</b>
<b>Sum omløpsmidler</b>		<b>14 322</b>	<b>4 670 275</b>
<b>SUM EIENDELER</b>		<b>4 320 978</b>	<b>11 240 473</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8	1 639 831	1 639 831
<b>Sum innskutt egenkapital</b>		<b>1 639 831</b>	<b>1 639 831</b>
<b>Opptjent egenkapital</b>			
Accumulated earnings		2 679 594	9 598 900



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum opptjent egenkapital		2 679 594	9 598 900
<b>Sum egenkapital</b>		<b>4 319 425</b>	<b>11 238 731</b>
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 553	1 742
<b>Sum kortsiktig gjeld</b>		<b>1 553</b>	<b>1 742</b>
<b>Sum gjeld</b>		<b>1 553</b>	<b>1 742</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 320 978</b>	<b>11 240 473</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 525052

#### Enheten

Organisasjonsnummer: 923 778 098  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AQUILA HOLDINGS INVESTMENT AS  
Forretningsadresse: Askekroken 11  
0277 OSLO

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Forenklet IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Maiken Aalde  
Dato for fastsettelse av årsregnskapet: 13.03.2025

#### Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 17.06.2025



Organisasjonsnr: 923 778 098  
AQUILA HOLDINGS INVESTMENT AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Change in fair value of investments	2	-1 778 955	-251 249
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Sum kortsiktig gjeld	1 553	1 742
Sum gjeld	1 553	1 742
SUM EGENKAPITAL OG GJELD	4 320 978	11 240 473



Organisasjonsnr: 923 778 098  
AQUILA HOLDINGS INVESTMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper  
Note 1 i Annual Report

Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**  
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

**Morselskapet sitt navn**  
Aquila Holdings ASA

**Forretningskontor for morselskapet**  
Askekroken 11, 0277 Oslo

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

**Konsern, tilknyttet selskap m.v. - fordringer og gjeld**

**Fordringer**

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	4669572.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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Samlet beløp - felles kontrollert virksomhet      Årets      Fjorårets

Pantstillelse      Beløp

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

2

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

Se note 2 i Annual Report

Beholdning av egne aksjer      Antall      Pålydende      Andel av aksjek.

Note

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld

Det er ingen poster i regnskapet

Note

9

Noteopplysninger ut over minimumskravene for små foretak

Se note 9 i Annual Report - Categories of financial instruments



# AQUILA HOLDINGS INVESTMENT AS ANNUAL REPORT 2024



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## BOARD OF DIRECTORS REPORT

### Operations and location

Aquila Holdings Investment AS (referred to as the "Company") is a 100% owned subsidiary of Aquila Holdings ASA (referred to as the "Parent").

The Company strategy is to invest in companies and technologies which contribute to significant reductions of carbon emissions. The company may also invest more broadly in other industries in listed companies as well as companies expected to be listed in the near term.

The Company made no new investments in 2024 or in 2023. In 2024 one investment was sold.

The Company's registered office is at Askekroken 11, 0277 Oslo, Norway.

### Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern.

The Company is 100% owned by the Parent which will fund further projects and growth for the Company.

Management and the Board has used its best judgements in the evaluation of the going concern assumption. Management is of the opinion that the going concern assumption is appropriate and the accounts are prepared under the going concern assumption.

### Comments related to the financial statements

The financial statements are prepared and presented in accordance with simplified International Financial Reporting Standards («IFRS») approved ministry of finance 10 December 2019.

The notes are an integral part of the financial statements.

In 2024 the Company divested all shares in Dolphin Drilling AS and invested 396 825 shares in Capsol Technologies AS. The Company made no new investments in 2023.

The non-current financial investments are treated at fair value through profit or loss. For 2024 changes in fair value resulted in a loss of USD 1 778 955 compared to a loss of USD 251 249 in 2023.

In 2024, Aquila Holdings Investment AS reported a loss after tax of USD 1 916 048 compared to a loss after tax of USD 293 240 in 2023.

The Company classifies the investment as non-current assets with fair value of USD 4 306 656 per December 2024 compared to USD 6 570 198 per December 2023.



The fair value of the investments by 31 December 2024 was as follows:

Arbaflame AS	USD 397 268
<u>Capsol Technologies ASA</u>	<u>USD 3 909 388</u>
Total	USD 4 306 656

At year end, the Company had total assets of USD 4 320 978 compared to 11 240 473 for 2023. Receivables from group companies of USD 4 669 572 was settled during 2024 by giving dividend to the parent company. Cash was USD 13 804 at December 2024 compared to 151 last year.

As of 31 December 2024, the Company has total positive equity of USD 4 319 425 with equity ratio of 100%, compared to USD 11 238 732 also with equity ratio of 100% at year end of 2023.

The Company is part of the consolidated financial statements of the Group prepared on a historical cost basis. Contact the Parent company Aquila Holdings ASA to get hold of the consolidated financial statement for 2024.

## **Risk**

The Company is exposed to risk factors including, but not limited to, the factors described below.

### *Market risk*

The Company is exposed to market specific and general economic cycles and macro-economic fluctuations, since changes in the general economic situation affect the demand for products and services provided by companies the Company invests in. Specific for the Company will be share price changes in listed investments or changes and fluctuation in estimated equity value for non-listed investments. There is also a risk that the companies that are invested in will need further capital in order to obtain profitability, and that such capital will be subject to reduced pricing for various reasons compared to the current level of pricing.

### *Credit risk*

The Company is faced with credit risk in terms of deposits with banks as well as receivables due from counterparts. The Company may also invest in financial credit instruments and may in such instances be assuming credit risk. Delayed or loss of payments from these parties may adversely impair the Company's liquidity. The Company evaluates the credit quality of its counterparts to minimize the risk of payment delinquency, but no assurance can be given that the Company will be able to avoid this risk. During 2023, the Company did not experience any material receivables losses.

### *Liquidity risk*

Liquidity risk is the risk that the Company is not able to meet its payment obligations. The Company is dependent on liquidity from its investments, access to long-term funding and timely payments of receivables from customers. There can be no assurance that available funding sources are accessible when needed nor can there be any assurance that the Company will be able to raise new equity or access alternative sources of funds should this be required. The Company continuously



monitors its cash receipts and payment obligations to ensure sufficient liquidity to meet operational needs.

#### *Foreign exchange risk*

The Company presents its consolidated financial report in USD, the functional currency for the Company and all subsidiaries. Currency exchange rates fluctuate for several reasons, including international balance of payments, economic and financial conditions, government intervention, speculation and other factors. The Company is primarily exposed to USD and NOK, and fluctuations in foreign exchange rates may therefore impact earnings. The Company has not established hedging arrangements to mitigate the possible adverse effects of this exposure.

The revenue and cash flow from operations gives the Company adequate working capital for new investments and commitments. The liquidity risk will primarily be towards funding further growth, and the Board will not engage in growth plans which is not prudently funded either from the Company itself or from new equity raise through the Parent company, and thus, have the option to stop or delay such plans.

Furthermore, the Board recognize that the Company is dependent on relative few customers and that not properly managing the credit and foreign exchange risks might have a significant adverse effect on the Company's financial position. The Company's revenue is primarily from large international oil and gas companies, including companies owned whole or in part by governments, and the Board deems the Company's exposure to credit risk as relatively limited due to the nature of the Company's customer base.

#### **Environment, social and governance reporting (ESG)**

For further information please see the Annual Report 2024 Aquila Holdings for the Group and the Parent company Aquila Holdings ASA in the chapter of Environment, social and governance (ESG).

#### **Transparency Act**

For further information please see the Annual Report 2024 Aquila Holdings for the Group and the Parent company Aquila Holdings ASA in the chapter of Transparency act.

#### **The working environment and personnel**

The number of employees in the Company is zero, and therefore no injuries or accidents have been reported.

The Company's policy prohibits unlawful discrimination against employees, on account of ethnic or national origin, age, gender, sexual orientation or religion. Respect for the individual is the cornerstone of this policy and the Company also aims to treat its employees with dignity and respect.

The Board of Directors consists of 1 man.



### **The Environment**

The commitment to the environment forms an integrated part of the Company's Health & Safety Policy. As stewards of the environment, it is the collective responsibility of the Company and our people to protect the environments that we work in. Our Goal of zero harm to the environment was achieved in 2024 as we had zero environmental recordable incidents throughout our operations. The Company's intent is to conduct our business in harmony with the environment. Our goal is no damage to the environment; our challenge is to deliver this along with our services and products. Our Policies underscores our commitment to the environment and outline our responsibilities throughout our operations.

### **Research and development**

The Company does no material research and development activity.

### **Allocation of Net Profit (loss)**

The Board of Directors has proposed the net loss for the Company of USD 1 916 048 to be attributed to accumulated earning and other equity.

The Company's distributable equity as of 31.12.2024 is USD 2 679 594.

Oslo, 13 March 2025

Kristian Zahl  
Chairman



## FINANCIAL STATEMENTS

### STATEMENT OF COMPREHENSIVE INCOME

USD	Note	2024	2023
Changes in fair value of investments (loss)	2	(1 778 955)	(251 249)
Other operating expenses	3	(4 914)	(7 941)
<b>Operating profit (loss) (EBIT)</b>		<b>(1 783 868)</b>	<b>(259 191)</b>
Financial income		64	12
Financial expenses		(3 293)	(1 043)
Currency exchange gain (loss)		(128 951)	(33 020)
<b>Profit (loss) before tax</b>		<b>(1 916 048)</b>	<b>(293 240)</b>
Tax income (expense)	4	-	-
<b>Profit (loss) for the period</b>		<b>(1 916 048)</b>	<b>(293 240)</b>
Currency translation adjustments		-	-
Other comprehensive income (loss) for the period		-	-
<b>Total comprehensive income (loss) for the period</b>		<b>(1 916 048)</b>	<b>(293 240)</b>



## BALANCE SHEET

USD

<b>Assets</b>	<b>Note</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Non current assets</b>			
Investments	2,9	4 306 656	6 570 198
<b>Total non current assets</b>		<b>4 306 656</b>	<b>6 570 198</b>
<b>Current assets</b>			
Receivables from group companies	5	-	4 669 572
Other current assets	6	518	553
Bank deposits, cash in hand	7,9	13 804	151
<b>Total current assets</b>		<b>14 322</b>	<b>4 670 275</b>
<b>Total assets</b>		<b>4 320 978</b>	<b>11 240 473</b>

USD

<b>Equity and Liabilities</b>	<b>Note</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Equity</b>			
Share capital	8	1 639 831	1 639 831
<b>Total paid-in capital</b>		<b>1 639 831</b>	<b>1 639 831</b>
Accumulated earnings and other equity		2 679 594	9 598 900
<b>Total equity</b>		<b>4 319 425</b>	<b>11 238 732</b>
<b>Current liabilities</b>			
Trade payables	9	1 553	1 742
Liabilities to group companies	5	-	-
<b>Total current liabilities</b>		<b>1 553</b>	<b>1 742</b>
<b>Total equity and liabilities</b>		<b>4 320 978</b>	<b>11 240 473</b>

Oslo, 13 March 2025

Kristian Zahl  
Chairman



STATEMENT OF CHANGES IN EQUITY

USD	Share capital	Additional paid-in capital	Accumulated earnings	Total equity
<b>Balance as of 01.01.2024</b>	1 639 831	-	<b>9 598 900</b>	<b>11 238 732</b>
Profit (loss) for the period			(1 916 048)	<b>(1 916 048)</b>
Other comprehensive income (loss)	-	-	-	-
Dividend to Aquila Holdings ASA 30 Sep 2024			(5 003 259)	<b>(5 003 259)</b>
<b>Balance as of 31.12.2024</b>	<b>1 639 831</b>	-	<b>2 679 593</b>	<b>4 319 425</b>

USD	Share capital	Additional paid-in capital	Accumulated earnings	Total equity
<b>Balance as of 01.01.2023</b>	9 350 881	-	<b>10 168</b>	<b>9 361 050</b>
Profit (loss) for the period			(293 240)	<b>(293 240)</b>
Other comprehensive income (loss)	-	-	-	-
Converting of IC liabilities 17 Mar 2023	93 373	2 077 549	-	<b>2 170 922</b>
Share premium to other equity 17 March 2023	(7 804 423)	-	7 804 423	-
Additional paid-in capital to other equity		(2 077 549)	2 077 549	-
<b>Balance as of 31.12.2023</b>	<b>1 639 831</b>	-	<b>9 598 900</b>	<b>11 238 732</b>



STATEMENT OF CASH FLOW

USD	Note	2024	2023
Profit before tax		(1 916 048)	(293 240)
Changes in fair value of investments	2	1 778 955	251 249
Change in trade payables		(188)	472
Change in other current assets	6	(333 652)	92 356
Change in other current liabilities	5	-	(51 767)
<b>Net cash from operating activities</b>		<b>(470 934)</b>	<b>(930)</b>
<b>Cash flow from investing activities</b>			
Cash received/paid from investments		484 587	-
<b>Net cash flow from investing activities</b>		<b>484 587</b>	<b>-</b>
<b>Net cash flow from financing activities</b>		<b>-</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>		<b>13 653</b>	<b>(930)</b>
Cash and cash equivalents balance 01.01	7	151	1 081
<b>Cash and cash equivalents balance 31.12</b>	7	<b>13 804</b>	<b>151</b>



## NOTES TO ANNUAL REPORT

### NOTE 1 ACCOUNTING PRINCIPLES

Aquila Holdings Investment AS (the Company) is a 100% owned subsidiary of Aquila Holdings ASA (the Parent). The Parent company has a strategy to invest in companies and technologies which contribute to significant reductions of carbon emissions. The company may also invest more broadly in other industries in listed companies as well as companies expected to be listed in the near term. AQUIL has a legacy seismic business operating under the name Axxis Geo Solutions, with a multi-client data library.

The Company is a limited liability company in Norway. The Company's registered office is at Askekroken 11, 0277 Oslo, Norway.

There is no employees in the Company.

The financial statements of the Company were authorized by the Board of Directors on 13 March 2025.

The financial statements are prepared and presented in accordance with simplified International Financial Reporting Standards («IFRS») approved ministry of finance 10 December 2019.

The notes are an integral part of the financial statements.

The Company is part of the consolidated financial statements of Aquila Holdings Group prepared on a historical cost basis. Contact the Parent company Aquila Holdings ASA to get hold of the consolidated financial statement for 2024.

#### **Going concern**

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern.

The Company is 100% owned by the Parent which will fund further projects and growth for the Company.

Management and the Board has used its best judgements in the evaluation of the going concern assumption. Management is of the opinion that the going concern assumption is appropriate and the accounts are prepared under the going concern assumption.

#### **Presentation currency**

The Company presents its financial reports in USD. Functional currency for the Company is USD.

#### **Foreign Currency**

Transactions in foreign currencies are translated to USD using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in non-functional currencies are translated into functional currency spot rate of exchange ruling at the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets



and liabilities denominated in non-functional currencies are recognized in the income statement.

**Cash flow statement**

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash at hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

**Critical Accounting Judgements, Estimates and assumptions**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates could deviate from the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

**Fair value evaluation**

The Company uses best estimates when there is no external source for the investments (like listed companies, new equity in the period etc). Each quarter the management evaluate the fair value for each investment and book the change through profit and loss. The management looks into news from the companies, plans and milestones achieved for each investments.



## NOTE 2 INVESTMENTS

The Company invests in financial assets as part of its core business. The Company's non-current financial investments are characterized in addition to the Company's intention of sale, that this sale could typically be expected to occur within a two-year time frame. The non-current financial investments are therefore treated at fair value through profit or loss.

All such instruments are classified as non-current financial investments, unless the Group exercises significant influence of the investment, in which case the investment will be classified as associate.

Current investments are considered part of a held for trading portfolio if they are acquired for the purpose of selling or repurchasing in the near term. These investments is subsequently measured at fair value in the statement of financial position with net changes in fair value recognized in the statement of profit and loss.

Investments subsequently measured at fair value over profit and loss in accordance with the fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Net unrealised and realized gain/losses on the portfolio of investments is classified as operating income, while net unrealized and realized losses is classified as operating expenses.

In cases where an investment changes classification between associate and non-current financial investment either way, the investment is derecognized and recognized in its new classification based on its fair value as of time of derecognition/recognition. The highest level achievable according to the IFRS fair-value hierarchy will be applied.



USD

<b>Investments</b>	<b>Number of shares</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Listed securities</b>			
Capsol Tehnologies ASA	4 033 188	3 909 388	4 823 549
Dolphin Drilling AS	-	-	1 426 934
<b>Listed securities</b>		<b>3 909 388</b>	<b>6 250 483</b>
<b>Unlisted securities</b>			
Arbaflame AS	3 920 294	397 268	319 715
<b>Unlisted securities</b>		<b>397 268</b>	<b>319 715</b>
<b>Total investments</b>		<b>4 306 656</b>	<b>6 570 198</b>

### Capsol Technologies ASA

The investment in Capsol Technologies is valued based on Level 1 inputs, quoted prices in active markets. Year-end closing price was at NOK 11.00 per share (NOK 13.50 in 2023)

The investment in Capsol Technologies is valued based on IAS 34.16A Level 1, quoted prices in active markets.

### Dolphin Drilling AS

The shares in Dolphin Drilling AS was divested in 2024.

### Arbaflame AS

The investment in Arbaflame is measured based on level 3 inputs. The company is not listed, and management has therefore evaluated all available information and news from the company after the investment was made.

In December 2024 the Group received a sales offer for the shares in Arbaflame at NOK 1.15 per share. The offer was accepted and the Group use this value.

Based on this valuation, the estimated fair value of the Group's investment in Arbaflame was USD 0.4 million (NOK 4.5 million) at the end of December 2024.



NOTE 3 OTHER OPERATING EXPENSES

USD

<b>Other operating expenses</b>	<b>2024</b>	<b>2023</b>
Audit	4 291	6 895
Other external services	622	1 047
<b>Total other operating expenses</b>	<b>4 914</b>	<b>7 941</b>

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## NOTE 4 TAX

Taxes are recognized once incurred, thus the tax expense relates to the accounting profit before tax. Tax related to equity transactions, such as group contributions, will be recognized in equity.

The tax expense in the income statement includes both the current tax payable and the change in deferred tax. Deferred tax is calculated at 22% based on the temporary differences that exist between accounting and tax values, as well as the deficit to be carried forward at the end of the fiscal year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period are offset and netted. The net deferred tax benefit is recognized in the balance sheet to the extent that it is probable that it can be utilized.

USD	2024	2023
<b>Specification of tax expense for the year</b>		
Current income tax (including withholding tax)	-	-
Change in deferred tax (income)	-	-
<b>Total tax expense</b>	-	-
<b>Reconciliation of actual against expected tax expense at the income tax rate of 22%</b>		
Profit (loss) before tax	(1 916 048)	(293 240)
22% tax	(421 531)	(64 513)
<b>Tax effect from:</b>		
Non taxable income	-	-
Other permanent differences	426 804	48 299
Loss shares as temporary differences	-	-
Not booked deferred tax asset	(40 775)	5 295
Currency effect	35 501	10 919
<b>Calculated tax expense for the Company</b>	-	-
Effective tax rate for the Company	0%	0%

USD	31.12.2024	31.12.2023
<b>Deferred tax liabilities (assets)</b>		
Non current assets	-	-
Accumulated tax loss carried forward	(1 378 514)	(1 563 853)
Loss shares	-	-
<b>Temporary differences at 31.12.</b>	<b>(1 378 514)</b>	<b>(1 563 853)</b>
Deferred tax (liabilities) assets (22%)*	<b>303 273</b>	<b>344 048</b>

\*The company has evaluated the use of the loss carried forward and has not seen any firm possibility to utilize this loss, the deferred tax asset has therefore not been booked for 2024. This evaluation is performed regularly and at least once a year.



NOTE 5 RELATED PARTY TRANSACTIONS

USD

<b>Current receivables group companies</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Aquila Holdings ASA	-	4 669 572
<b>Total receivables group companies</b>	<b>-</b>	<b>4 669 572</b>

NOTE 6 OTHER CURRENTS ASSETS

USD

<b>Other current assets</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
VAT self assessment	518	553
<b>Total other current assets</b>	<b>518</b>	<b>553</b>

NOTE 7 BANK DEPOSIT, CASH IN HAND

USD

<b>Bank deposits, cash in hand</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Bank deposits	13 804	151
<b>Total bank deposits</b>	<b>13 804</b>	<b>151</b>



## NOTE 8 SHAREHOLDERS

<b>The company's share capital 31.12.2024 is as follows:</b>	<b>Number of shares</b>	<b>Value per share</b>	<b>NOK</b>
Ordinary shares (one share = one vote)	1 000	15 000	15 000 000

### **Paid/proposed dividend**

The Board has decided not to recommend a dividend for 2024.

### **Ownership structure**

The company is 100% owned by Aquila Holdings ASA (the Parent). Contact the Parent at Askekroken 11, 0277 Oslo, Norway to get hold of the consolidated financial statements.



## NOTE 9 CATEGORIES OF FINANCIAL INSTRUMENTS

USD

<b>Financial assets at amortized cost</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>ASSETS</b>		
Investments	4 306 656	6 570 198
Bank deposits, cash in hand	13 804	151
<b>Total financial assets</b>	<b>4 320 460</b>	<b>6 570 349</b>

<b>Financial liabilities at amortized cost</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>LIABILITIES</b>		
Trade payables	1 553	1 742
Other current liabilities	-	-
<b>Total financial liabilities</b>	<b>1 553</b>	<b>1 742</b>

The Company's exposure to various risks associated with the financial instruments is discussed in the Board of Directors report. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

### **Fair value**

Due to the short-term nature of bank deposits, cash in hands, trade receivables and other current receivables, their carrying amount is considered to be the same as their fair value.

The carrying amount of trade and other payables is considered to be approximately the same as their fair values, due to their short-term nature.

The Company does not hold any financial derivatives.



NOTE 10 EVENT AFTER THE BALANCE SHEET DATE

In January 2025, the Company divested all shares in Arbaflame AS at a share price of 1.15.



To the General Meeting of Aquila Holdings Investment AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Aquila Holdings Investment AS (the Company), which comprise the balance sheet as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 13 March 2025

**PricewaterhouseCoopers AS**

Martin Alexandersen  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning AHI

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Alexandersen, Martin H	BANKID	2025-03-24 11:31

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity  
of the document.



Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
05.12.2019	08.11.2019	Lars Waalorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		32212244
Org.nr	Vår referanse	Postadresse
974761076	2019/6696236	Postboks 9200 Grønland 0134 OSLO

AXXIS GEO SOLUTIONS ASA  
Strandveien 50  
1366 LYSAKER

Att. Maiken Aalde

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 8. november 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>Axxis Production AS</b>	<b>org.nr. 823 324 642</b>
<b>Axxis Multi Client International AS</b>	<b>org.nr. 923 778 098</b>

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Axxis Production AS og Axxis Multi Client International AS er 100 % eid av Axxis Geo Solutions ASA. Selskapene leier og driver skip som leverer tjenester innen havbunnsseismikk til norske og internasjonale kunder innen olje- og gassindustrien. Engelsk er selskapenes arbeidsspråk. Morselskapet er tidligere gitt tillatelse til å bruke engelsk språk i årsregnskapet og årsberetningen.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er direkte eid av et selskap som også har tillatelse til å benytte engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



Organisasjonsnummer: 923 778 098  
Organisasjonsform: Aksjeselskap  
Stiftelsesdato: 10.10.2019  
Registrert i Foretaksregisteret: 06.11.2019  
Foretaksnavn: AQUILA HOLDINGS AS  
Tidligere foretaksnavn: CARBON TRANSITION INVESTMENT AS  
Forretningsadresse: Askekroken 11  
0277 OSLO  
Kommune: 0301 OSLO  
Land: Norge  
Postadresse: Postboks 2603 Solli  
0203 OSLO  
Aksjekapital NOK: 85 650 000,00  
Styre:  
Styrets leder: Per Nils Christian Haugestad  
Elisenbergveien 20  
0265 OSLO  
Styremedlem: Kristian Flesjå Zahl  
Signatur: Styremedlemmene hver for seg.  
Revisor: Godkjent revisjonsselskap  
Organisasjonsnummer 987 009 713  
PRICEWATERHOUSECOOPERS AS  
Dronning Eufemias gate 71  
0194 OSLO  
Vedtektsfestet formål: Drive industri, handel og virksomhet knyttet til energi, IT og råvarer, og næringssektorer direkte eller indirekte knyttet til dette, samt investeringer i og erverv av virksomheter, verdipapirer, finansielle instrumenter og andre eiendeler og deltakelse i annen virksomhet direkte eller indirekte knyttet til dette.



## Brønnøysundregistrene

Foretaksregisteret, Postboks 900, 8910 Brønnøysund  
Organisasjonsnummer: 974 760 673  
Internett: <http://www.brreg.no>

## Firmaattest

Telefon: 75 00 75 00

---

Firmaattesten inneholder opplysninger registrert i Foretaksregisteret om et bestemt foretak identifisert med organisasjonsnummer.

Opplysningene omfatter forhold som er registrert i Foretaksregisteret pr. utskriftsdato.

Meldepliktige forhold som ikke er meldt, og som er i strid med det som er registrert, kan ikke gjøres gjeldende overfor tredjemann, med mindre denne kjente til eller burde kjent forholdet, jf foretaksregisterloven § 10-1.

Enhver har rett til å gjøre seg kjent med det som er registrert i Foretaksregisteret. Dette gjelder imidlertid ikke fødselsnummer.



Organisasjonsnummer: 923 778 098  
Organisasjonsform: Aksjeselskap  
Stiftelsesdato: 10.10.2019  
Registrert i Foretaksregisteret: 06.11.2019  
Foretaksnavn: AQUILA HOLDINGS INVESTMENT AS  
Tidligere foretaksnavn: AQUILA HOLDINGS AS  
Forretningsadresse: Askekroken 11  
0277 OSLO  
Kommune: 0301 OSLO  
Land: Norge  
Postadresse: Postboks 2603 Solli  
0203 OSLO  
Aksjekapital NOK: 85 650 000,00  
Styre:  
Styrets leder: Per Nils Christian Haugestad  
Elisenbergveien 20  
0265 OSLO  
Styremedlem: Kristian Flesjå Zahl  
Signatur: Styremedlemmene hver for seg.  
Revisor: Godkjent revisjonsselskap  
Organisasjonsnummer 987 009 713  
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Vedtektsfestet formål: Drive industri, handel og virksomhet knyttet til energi, IT og råvarer, og næringssektorer direkte eller indirekte knyttet til dette, samt investeringer i og erverv av virksomheter, verdipapirer, finansielle instrumenter og andre eiendeler og deltakelse i annen virksomhet direkte eller indirekte knyttet til dette.



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Organisasjonsnummer: 923 778 098  
Organisasjonsform: Aksjeselskap  
Stiftelsesdato: 10.10.2019  
Registrert i  
Foretaksregisteret: 06.11.2019  
Foretaksnavn: CARBON TRANSITION AS  
Tidligere foretaksnavn: AXXIS MULTI CLIENT INTERNATIONAL AS  
Forretningsadresse: Strandveien 50  
1366 LYSAKER  
Kommune: 3024 BÆRUM  
Land: Norge  
Aksjekapital NOK: 50 000,00  
Styre:  
Styrets leder: Ronny James Bøhn  
Liljeveien 15  
0586 OSLO  
Styremedlem: Per Nils Christian Haugestad  
Signatur: To styremedlemmer i fellesskap.  
Revisor: Godkjent revisjonsselskap  
Organisasjonsnummer 976 389 387  
ERNST & YOUNG AS  
Dronning Eufemias gate 6A  
0191 OSLO  
Vedtektsfestet formål: Innenfor den internasjonale  
geofysiske industrien i Ocean  
Bottom Node ("OBN") i det marine  
seismiske markedet. Selskapet skal  
sikre multi klient kontrakter og  
leie inn skip, personell og utstyr  
i forbindelse med utførelsen av  
kontraktene, samt annen tilknyttet  
virksomhet.



## Brønnøysundregistrene

Foretaksregisteret, Postboks 900, 8910 Brønnøysund  
Organisasjonsnummer: 974 760 673  
Internett: <http://www.brreg.no>

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