



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 15.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Change in fair value of investments	2	-251 249	-13 446 905
Sum inntekter		-251 249	-13 446 905
Kostnader			
Other operating expenses	3	7 941	5 911
Sum kostnader		7 941	5 911
Driftsresultat		-259 190	-13 452 816
Finansinntekter og finanskostnader			
Annen renteinntekt		12	
Financial income, currency exchange gain			26 462
Sum finansinntekter		12	26 462
Financial expense, currency exchange		34 063	666
Sum finanskostnader		34 063	666
Netto finans		-34 051	25 796
Ordinært resultat før skattekostnad		-293 241	-13 427 020
Skattekostnad på ordinært resultat	4		10 032
Ordinært resultat etter skattekostnad		-293 241	-13 437 052
Årsresultat		-293 241	-13 437 052
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-293 241	-13 437 052
Sum overføringer og disponeringer		-293 241	-13 437 052



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investments	2,9	6 570 198	6 821 447
Sum finansielle anleggsmidler		6 570 198	6 821 447
Sum anleggsmidler		6 570 198	6 821 447
Omløpsmidler			
Varer			
Fordringer			
Other current assets	6	553	635
Konsernfordringer	5	4 669 572	4 761 846
Sum fordringer		4 670 125	4 762 481
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7,9	150	1 080
Sum bankinnskudd, kontanter og lignende		150	1 080
Sum omløpsmidler		4 670 275	4 763 561
SUM EIENDELER		11 240 473	11 585 008
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	1 639 831	9 350 881
Sum innskutt egenkapital		1 639 831	9 350 881
Opptjent egenkapital			
Accumulated earnings		9 598 900	10 169



Balanse

Beløp i: USD	Note	2023	2022
Sum opptjent egenkapital		9 598 900	10 169
Sum egenkapital		11 238 731	9 361 050
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 742	1 269
Kortsiktig konserngjeld	5		2 222 689
Sum kortsiktig gjeld		1 742	2 223 958
Sum gjeld		1 742	2 223 958
SUM EGENKAPITAL OG GJELD		11 240 473	11 585 008



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 497199

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 15.03.2024

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 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 19.06.2024



Organisasjonsnr: 923 778 098
AQUILA HOLDINGS INVESTMENT AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Change in fair value of investments	2	-251 249	-13 446 905
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Sum overføringer og disponeringer		-293 241	-13 437 052



Organisasjonsnr: 923 778 098
AQUILA HOLDINGS INVESTMENT AS

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investments 2,9 6 570 198 6 821 447

Sum finansielle
anleggsmidler 6 570 198 6 821 447

Sum anleggsmidler 6 570 198 6 821 447

Omløpsmidler

Varer

Fordringer

Other current assets 6 553 635

Konsernfordringer 5 4 669 572 4 761 846

Sum fordringer 4 670 125 4 762 481

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 7,9 150 1 080

Sum bankinnskudd,
kontanter og lignende 150 1 080

Sum omløpsmidler 4 670 275 4 763 561

SUM EIENDELER 11 240 473 11 585 008

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 8 1 639 831 9 350 881

Sum innskutt egenkapital 1 639 831 9 350 881

Opptjent egenkapital

Accumulated earnings 9 598 900 10 169

Sum opptjent egenkapital 9 598 900 10 169

Sum egenkapital 11 238 731 9 361 050

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Leverandørgjeld 1 742 1 269



Kortsiktig konserngjeld	5		2 222 689
Sum kortsiktig gjeld		1 742	2 223 958
Sum gjeld		1 742	2 223 958
SUM EGENKAPITAL OG GJELD		11 240 473	11 585 008



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

Mer om årsverk og lønn
Det er ingen ansatte i selskapet

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>
	4669572.00	4761846.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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Annen langsiktig gjeld



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

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse

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 2023



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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 2023. In 2022 the Company made one investment.

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.

The Company made no new investments in 2023. In 2022 the Company invested in Dolphin Drilling AS with 1 714 568 shares with a total of USD 2 000 304. Dolphin Drilling AS was listed at Euronext Growth 28 October 2023.

The non-current financial investments are treated at fair value through profit or loss. For 2023 changes in fair value resulted in a loss of USD 251 249 compared to a loss of USD 13 446 905 in 2022.

In 2023, Aquila Holdings Investment AS reported a loss after tax of USD 293 240 compared to a loss after tax of USD 13 437 052 in 2022.

The Company classifies the investment as non-current assets with fair value of USD 6 570 198 per December 2023 compared to USD 6 821 447 per December 2022.



The fair value of the investments by 31 December 2023 was as follows:

Arbaflame AS	USD 319 715
Capsol Technologies ASA	USD 4 823 549
Dolphin Drilling AS	USD 1 426 934
Total	USD 6 570 198

At year end, the Company had total assets of USD 11 240 473 compared to 11 585 008 for 2022. Receivables from group companies was USD 4 669 572 compared to USD 4 761 846 last year. Cash was USD 151 at December 2023 compared to 1 081 last year.

As of 31 December 2023, the Company has total positive equity of USD 11 238 732 with equity ratio of 100%, compared to USD 9 361 050 with equity ratio of 80.8% at year end of 2022.

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 2023.

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 2023 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 2023 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 2 men.



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 2023 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 293 240 to be attributed to accumulated earning and other equity.

The Company's distributable equity as of 31.12.2023 is USD 9 598 900.

Oslo, 15 March 2024

Nils Haugestad
Chairman

Kristian Zahl
Board member



FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

USD	Note	2023	2022
Changes in fair value of investments (loss)	2	(251 249)	(13 446 905)
Other operating expenses	3	(7 941)	(5 911)
Operating profit (loss) (EBIT)		(259 191)	(13 452 816)
Financial income		12	792
Financial expenses		(1 043)	(666)
Currency exchange gain (loss)		(33 020)	25 670
Profit (loss) before tax		(293 240)	(13 427 020)
Tax income (expense)	4	-	(10 032)
Profit (loss) for the period		(293 240)	(13 437 052)
Currency translation adjustments		-	-
Other comprehensive income (loss) for the period		-	-
Total comprehensive income (loss) for the period		(293 240)	(13 437 052)



BALANCE SHEET

USD

Assets	Note	31.12.2023	31.12.2022
Non current assets			
Investments	2,9	6 570 198	6 821 447
Total non current assets		6 570 198	6 821 447
Current assets			
Receivables from group companies	5	4 669 572	4 761 846
Other current assets	6	553	635
Bank deposits, cash in hand	7,9	151	1 081
Total current assets		4 670 275	4 763 561
Total assets		11 240 473	11 585 008

USD

Equity and Liabilities	Note	31.12.2023	31.12.2022
Equity			
Share capital	8	1 639 831	9 350 881
Total paid-in capital		1 639 831	9 350 881
Accumulated earnings and other equity		9 598 900	10 168
Total equity		11 238 732	9 361 050
Current liabilities			
Trade payables	9	1 742	1 269
Liabilities to group companies	5	-	2 222 689
Total current liabilities		1 742	2 223 958
Total equity and liabilities		11 240 473	11 585 008

Oslo, 15 March 2024

Nils Haugestad
Chairman

Kristian Zahl
Board member



STATEMENT OF CHANGES IN EQUITY

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

USD	Share capital	Additional paid-in capital	Accumulated earnings	Total equity
Balance as of 01.01.2022	9 350 881	-	8 675 343	18 026 224
Profit (loss) for the period	-	-	(13 437 052)	(13 437 052)
Other comprehensive income (loss)	-	-	-	-
Group contribution from the Parent company	-	-	4 807 445	4 807 445
Group contribution to the Parent company	-	-	(35 568)	(35 568)
Balance as of 31.12.2022	9 350 881	-	10 168	9 361 050



STATEMENT OF CASH FLOW

USD	Note	2023	2022
Profit before tax		(293 240)	(13 427 020)
Changes in fair value of investments	2	251 249	13 446 905
Change in trade payables		472	(1 283)
Change in other current assets	6	92 356	431
Change in other current liabilities	5	(51 767)	1 982 352
Net cash from operating activities		(930)	2 001 385
Cash flow from investing activities			
Cash received/paid from investments		-	(2 000 304)
Net cash flow from investing activities		-	(2 000 304)
Net change in cash and cash equivalents			
		(930)	1 081
Cash and cash equivalents balance 01.01	7	1 081	-
Cash and cash equivalents balance 31.12	7	151	1 081



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 15 March 2024.

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 2023.

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 1.1 IMPLEMENTATION OF SIMPLIFIED IFRS

The Company implemented simplified IFRS from January 1, 2021. The Company did not adopt any simplification effects.



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 unrealised 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

Investments	Number of shares	Invested value	31.12.2023	31.12.2022
Listed securities				
Capsol Tehnologies ASA	3 636 363	4 693 000	4 823 549	4 245 799
Dolphin Drilling AS	1 714 568	2 000 304	1 426 934	2 245 285
Listed securities		6 693 304	6 250 483	6 491 084
Unlisted securities				
Arbaflame AS	3 920 294	3 426 000	319 715	330 363
Unlisted securities		3 426 000	319 715	330 363
Total investments		10 119 304	6 570 198	6 821 447

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 13.50 per share (NOK 11.50 in 2022)

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

Dolphin Drilling AS

The investment in Dolphin Drilling AS is valued base on level 1 inputs, quoted prices in active markets. Year-end closing price was at NOK 8.47 per share (NOK 12.90 in 2022).

The investment in Dolphin Drilling AS is valued based on IAS 34.16A Level 1, quoted prices in active markets.

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.

Arbaflame had an equity private placement in November 2022 at NOK 0.83 per share and the Group use this value.

Based on this valuation, the estimated fair value of the Group's investment in Arbaflame was USD 0.3 million (NOK 3.3 million) at the end of December 2022.



NOTE 3 OTHER OPERATING EXPENSES

USD

Other operating expenses	2023	2022
Audit	6 895	5 671
Other external services	1 047	240
Total other operating expenses	7 941	5 911



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	2023	2022
Specification of tax expense for the year		
Current income tax (including withholding tax)	-	10 032
Change in deferred tax (income)	-	-
Total tax expense	-	10 032

Reconciliation of actual against expected tax expense at the income tax rate of 22%

Profit (loss) before tax	(293 240)	(13 427 020)
22% tax	(64 513)	(2 953 944)
Tax effect from:		
Non taxable income	-	-
Other permanent differences	48 299	2 050 907
Loss shares as temporary differences	-	-
Not booked deferred tax asset	5 295	913 069
Currency effect	10 919	-
Calculated tax expense for the Company	-	10 032
Effective tax rate for the Company	0%	-7%

There are no taxes payables in the balance sheet

To offset the taxes payables the Company will:		
Give Group contribution to the Parent company	-	10 032
Total	-	10 032

USD	2023	2022
Deferred tax liabilities (assets)		
Non current assets	-	-
Accumulated tax loss carried forward	(1 563 853)	-
Loss shares	-	(4 150 316)
Temporary differences at 31.12.	(1 563 853)	(4 150 316)
Deferred tax (liabilities) assets (22%)*	344 048	913 070



NOTE 5 RELATED PARTY TRANSACTIONS

USD

Current receivables group companies	31.12.2023	31.12.2022
Aquila Holdings ASA	4 669 572	4 761 846
Total receivables group companies	4 669 572	4 761 846

USD

USD

Current liabilities group companies	31.12.2023	31.12.2022
Aquila Holdings ASA	-	2 222 689
Total liabilities group companies	-	2 222 689

NOTE 6 OTHER CURRENTS ASSETS

USD

Other current assets	31.12.2023	31.12.2022
VAT self assessment	553	635
Total other current assets	553	635

NOTE 7 BANK DEPOSIT, CASH IN HAND

USD

Bank deposits, cash in hand	31.12.2023	12.2022
Bank deposits	151	1 081
Total bank deposits	151	1 081



NOTE 8 SHAREHOLDERS

The company's share capital 31.12.2023 is as follows:	Number of shares	Value per share	NOK
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 2023.

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

Financial assets at amortized cost	31.12.2023	31.12.2022
ASSETS		
Investments	6 570 198	6 821 447
Bank deposits, cash in hand	151	1 081
Total financial assets	6 570 349	6 822 527

Financial liabilities at amortized cost	31.12.2023	31.12.2022
LIABILITIES		
Trade payables	1 742	1 269
Other current liabilities	-	-
Total financial liabilities	1 742	1 269

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 2024, the Company divested 850 000 number of shares in Dolphin Drilling AS at a share price of NOK 8.25.

In February 2024, the Company participated in a private placement in Capsol Technologies ASA with a subscription of 396 825 shares at a price of NOK 12.60.



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:

Axxis Production AS	org.nr. 823 324 642
Axxis Multi Client International AS	org.nr. 923 778 098

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.



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Kommune: 0301 OSLO
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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 2023, 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 2023, 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

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



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

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/revisjonsberetninger>

Oslo, 15 March 2024

PricewaterhouseCoopers AS

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