

**Q2 2023  
Earnings  
Release**



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## 1. CEO Statement

Oil prices continued to be volatile in the second quarter. Following a price drop in April, the market recovered significantly at the end of the quarter based on revised estimates of record-high global oil consumption together with OPEC's announced output cuts. Nevertheless, weak export numbers from China still indicate that there is cause for caution.

With uncertain markets, we believe oil companies will continue to prioritize optimization of producing fields as well as exploration around existing infrastructure. Energy security is also a key trend, and we expect this to drive new investment in select geographic regions. Our multi-client surveys in the North Sea and the Gulf of Suez will benefit from the current surge in oil company spending in near-field operations. However, multi-client late sales will continue to be lumpy. Late sales in the first half of the year were modest despite solid market fundamentals. We do not see this as an indication of reduced underlying values, but rather a result of timing and area prioritization by the oil companies.

The Utsira reprocessing project is progressing well, and we expect to have the priority area completed at the end of the third quarter. We are seeing significant improvements in the quality of the survey imaging and believe the enhanced resolution will be critical to the oil companies in making future drilling decisions. The reprocessed data set is expected to create a new revenue stream for the company, and it should also improve demand for the underlying data set.


We have also seen recent M&A transactions in the sector which should benefit both our Utsira survey as well as the Gulf of Suez data set. We expect that industry consolidation will continue and that this will add value to our seismic portfolio.

With respect to the investment portfolio, Dolphin Drilling announced the acquisition of two semi-submersible rigs from Transocean as well as an associated follow-on equity offering. Following this transaction, Dolphin Drilling has increased its firm backlog significantly as well as its available rig count. The global market for drilling rigs is currently very tight and we expect Dolphin Drilling to be able to activate additional rigs on attractive terms.

Capsol Technologies continued to build its backlog with a new CapsolGo contract for a waste-to-energy demonstration campaign in Germany. The company was also awarded a feasibility study for a cement plant in Northern Europe, aiming to capture over one million tonnes of CO<sub>2</sub> per year.

We are continuing to evaluate investment opportunities as well as potential transformative transactions. Our main objective is to increase shareholder value, and we will take a cautious but opportunistic approach.

Subsequent to the quarter end, we announced a NOK 5 million share repurchase program which is in addition to the 15.3 million own shares previously acquired. The



share repurchases have all been executed at prices significantly below the company's net asset value and are highly accretive to shareholders.

Nils Haugestad, interim CEO

## 2. Key events during the quarter

- Multi-client revenues USD 1.5 million
- Fair value of multi-client library USD 34.3 million
- Fair value of investment portfolio USD 6.0 million
- Available liquid funds of USD 8.7 million\*
- Net asset value NOK 2.04 per share

\* Bank deposits, trade receivable and marketable securities

## 3. Subsequent events after the quarter

Reference is made to the stock exchange notice from 10 July 2023 announcing a share buyback program for the Company. The program consists of share purchases up to NOK 5 million and may be ended at the Company's discretion prior to fulfilment. The shares are purchased in accordance with the authorization granted at the Company's annual general meeting on 24 May 2023.

As of 18 August, the Company currently holds a total of 16,225,543 own shares, equal to 6.77% of the Company's share capital.

## 4. Key financial indicators

USD thousands

<b>Profit and loss</b>	<b>Q2 2023</b>	<b>Q2 2022</b>	<b>YTD Q2 2023</b>	<b>YTD Q2 2022</b>
Revenue	1 539	1 768	4 444	3 136
Changes in fair value of investments (loss)	(1 661)	(4 478)	(847)	(5 753)
Other gains and losses	-	-	-	666
Selling, general and administrative expenses	(542)	(525)	(1 056)	(1 401)
Write-up multi-client	-	-	-	5 618
Net profit (loss)	(3 666)	(4 041)	(4 078)	353
Basic earnings (loss) per weighted average shares (in USD)	(0.02)	(0.02)	(0.02)	0.00

<b>Financial position</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Bank deposits	3 022	2 197
Available liquid funds *	8 745	8 688
Total assets	47 425	52 777
Total equity	42 487	47 652

<b>Ratio analysis</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Equity ratio	89.6 %	90.3 %
Net asset value per share (NOK) **	2.04	2.00

\* Bank deposits, trade receivable, marketable securities

\*\* Net asset value per share; total assets – total liabilities divided by number of shares


## 5. Business overview

### 5.1 Multi-client

The seismic multi-client data business model is frequently the preferred way to access seismic data for petroleum exploration and production (E&P) companies. The seismic data is licensed by E&P companies to assist in the discovery and development of petroleum resources. The Group's return on investment from its multi-client library is seen through the life span of the data; from its early stage with revenues coming from the pre-funding by E&P companies during the execution of the program, through subsequent late sales after the seismic images are processed and available.

The Group's multi-client data is targeting near-field exploration, where production infrastructure is in place and where E&P companies need high-quality seismic data to unlock existing and new resources. In these production fields, oil and gas can be developed with lower cost, environmental impact, and emissions.

In the fourth quarter of 2022, our multi-client business line, Axxis Multi Client, announced the Axxis/CGG reprocessing project for the full Utsira data set in the Norwegian North Sea. Improved resolution imaging for a priority area will be available for delivery to customers at the end of the third quarter this year. The reprocessed imaging for the full data set will be available around mid-year 2024. We expect the



reprocessed product will provide significant cashflow for the company going forward and that this new product will also improve demand for the underlying data set.

With a sustained high oil price (in the range USD 75-85 per barrel of oil equivalent), it is expected that both Norway and Egypt will continue to be considered highly attractive areas for new field developments and exploration expenditures by the E&P companies. We expect the investment growth in exploration and development in our core areas to be durable and reinforced by the long-term demand outlook and supportive commodity prices.

In June 2023, announcements were made relating to M&A activities that will impact our libraries in Norway and Egypt. The associated change of control revenues is expected to be recognized in the first quarter of 2024.

## Norwegian North Sea – Utsira


The Utsira ocean bottom node multi-client survey is located to the west of the Utsira high in the Norwegian North Sea and covers an area of approximately 2,000 square kilometers of highly prospective acreage with high-definition 3D seismic ocean bottom node data.

The survey was acquired during 2018 and 2019 with support from AkerBP, Equinor and TGS. The Utsira area holds several important fields, including Edvard Grieg, Ivar Aasen, Balder, Gina Krog, Gudrun and Johan Sverdrup, along with a number of undeveloped discoveries and exploration targets. The OBN data has extremely high sampling density. This helps our clients obtain new information and aids in making new discoveries previously unavailable with legacy broadband streamer data.

## Norwegian North Sea – Utsira Axxis/CGG reprocessing

In the area to the west of the Utsira high, where the Utsira OBN survey is located, exploration activity has for decades been impeded by irregularly shaped intrusive bodies at shallow depths over large areas above the reservoirs and generate a signal-to-noise problems that masks deeper reflection signals and inhibits the ability to de-risk prospects. The presence of a thick layer of chalk just above the main reservoir level adds to the complexity. The geophysical response to this type of geological challenge often needs time to be understood and addressed, and it is common to work with seismic data sets over time and improve the seismic image through an iterative process.

CGG is currently reprocessing the Utsira survey together with Axxis and the main operators in the area. CGG's latest advances in OBN processing and imaging technology are already providing valuable insights into the data and subsurface, by including time-lag full-waveform inversion and reverse time migration technology.



The reprocessed product will substantially advance the Utsira OBN survey and better assist clients with existing petroleum production as well as new nearby reserves and resources and reservoir management. The project was launched in December 2022, and the project will deliver a priority area in the third quarter of 2023, and final data for the complete survey in the summer of 2024. The project is running according to schedule and cost.

## Egypt – Gulf of Suez

In the area to the west of the Utsira high, where the Utsira OBN survey is located, exploration activity has for decades been impeded by irregularly shaped intrusive bodies at shallow depths over large areas above the reservoirs and generate a signal-to-noise problems that masks deeper reflection signals and inhibits the ability to de-risk prospects. The presence of a thick layer of chalk just above the main reservoir level adds to the complexity. The geophysical response to this type of geological challenge often needs time to be understood and addressed, and it is common to work with seismic data sets over time and improve the seismic image through an iterative process.

The reprocessed product will substantially advance the Utsira OBN survey and better assist clients with existing petroleum production as well as new nearby reserves and resources and reservoir management. The project was launched in December 2022, and the project will deliver a priority area in the third quarter of 2023, and final data for the complete survey in the summer of 2024. The project is running according to schedule and cost.

## 5.2 Investments

### New investments

The Group did not make any changes in the investments during the second quarter of 2023.

### Development in current investments

#### CO2 Capsol AS

The Group participated with USD 4.7 million (NOK 40.0 million) in CO2 Capsol AS' equity private placement in October 2021. The Group acquired 3,636,363 shares at a price of NOK 11.00 per share.

The shares of CO2 Capsol were listed on Euronext Growth in Oslo in December 2021. The closing share price at the end of June 2023 was NOK 13.00, which values the Group's investment at USD 4.4 million (NOK 47.3 million).



## Dolphin Drilling

The Group invested USD 2.0 million (NOK 20.0 million) in Dolphin Drilling AS in September 2022. The Group acquired 1,714,568 shares at a price of USD 1.17 per share.

The shares of Dolphin Drilling were listed on NOTC in Oslo and were moved to Euronext Growth in October 2022. The closing share price at the end of June 2023 was NOK 8, which values the Group's investment at USD 1.3 million (NOK 13.7 million).

## Arbaflame

The Group participated in Arbaflame AS' convertible bond offering in July 2021, with a total investment of USD 3.4 million (NOK 30.0 million). In December 2021, the convertible bonds were converted to 3,920,294 common shares in the company.

Arbaflame had an equity private placement in November 2022 at NOK 0.83 per share. 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 June 2023.

The Group classifies its investments as non-current assets. The fair value of the total investments was USD 6.0 million (NOK 64.2million) at the end of June 2023:

CO2 Capsol AS	USD 4.4 million
Dolphin Drilling	USD 1.3 million
Arbaflame AS	USD 0.3 million

Changes in fair value relative to Q1 2023 resulted in a non-cash loss of USD 1.7 million (NOK 17.9 million) in Q2 2023 and USD 0.8 million (NOK 9.1 million) relative to the first six months of 2023.

## 6. Outlook

Volatility in the energy sector is expected to remain in light of global market uncertainty. However, given robust overall demand, energy prices are believed to remain at historically high levels, and this will continue to drive capital investment by oil companies.

Despite the solid industry fundamentals, the timing of multi-client late sales is unpredictable. We should expect sales to be lumpy and this does not speak to the long-term underlying multi-client values and future sales potential.

We will evaluate new investment opportunities as well as transformative transactions in line with our broader strategic focus. Distributions to shareholders or share repurchases will continue to be considered to the extent this is believed to be the best allocation of capital.



## 7. Board of directors' financial review

The financial review is prepared according to the IFRS accounting principles.

### Revenue

Revenue for the second quarter of 2023 was USD 1.5 million compared to USD 1.8 million for the second quarter of 2022. The revenue in Q2 2023 is related to sales from the Utsira reprocessing with USD 1.2 million and late sale Utsira multi-client with USD 0.3 million whereas the revenue in Q2 2022 was related to late sales from Utsira multi-client survey.

The revenue for the first six months of 2023 was USD 4.4 million compared to USD 3.1 million for the same period 2022. The revenue for the first half of 2023 was related to sales from Utsira reprocessing with USD 3.6 million and with USD 0.8 million Utsira multi-client late sale whereas the revenue for the first six months of 2022 was related to late sales from Utsira multi-client survey.

### Changes in fair value

Changes in fair value of investments in second quarter 2023 was a non-cash loss of USD 1.7 million compared to a non-cash loss of USD 4.5 million in second quarter of 2022.

The changes in fair value for the first six months of 2023 was a non-cash loss of USD 0.8 million and a non-cash loss of USD 5.7 million for the same period in 2022.

### Other gains or losses

There were no other gains or losses to report this quarter or for the comparable quarter, and there were none for the first six months of 2023 compared to USD 0.7 million of other gains for same period in 2022.

### Cost of sale (COS)

COS in the second quarter of 2023 USD 1.2 million is mainly associated with the Utsira reprocessing cost compared to second quarter 2022 a revenue of USD 0.1 million mainly representing the reversal of previously booked costs.

COS for the first six months of 2023 was USD 3.3 million compared to USD 0.2 million for the first six months of 2022. The first six months of 2023 are related to Utsira reprocessing cost. COS for the first six months of 2022 was related to smart-stack expense for the node business.

## Selling, General and Administrative expenses (SG&A)

SG&A in the second quarter of 2023 amounted to USD 0.5 million compared to USD 0.5 million in the second quarter of 2022. Approximately USD 150 thousand is non-recurring cost in the second quarter 2023, related to legal and external consultants. The largest part of the non-recurring costs is related to Egypt legal entity, and tax cases related to previous operations where there will be costs until the tax cases are closed.

SG&A for the first six months of 2023 was USD 1.1 million compared to USD 1.4 million for the first six months of 2022. Personnel and related costs have decreased due to downscaling and cost reduction compared to last year.

## Amortization of intangible assets

Amortization in the second quarter of 2023 is USD 1.6 million compared to USD 0.7 million in the second quarter of 2022.

- The Utsira multi-client amortization was USD 0.9 million compared to USD 0.7 million in the first quarter of 2022. Include Utsira reprocessing amortization which started in January 2023.
- Amortization related to the Group's multi-client data in the Gulf of Suez was USD 0.7 million in the quarter and zero in the second quarter of 2022 since the amortization started in the third quarter of 2022.

The amortization of Utsira OBN and Utsira reprocessing for the first six months of 2023 was USD 3.6 million compared to USD 1.3 million for the first six months of 2022 for the Utsira survey. Amortization related to the Group's multi-client data in the Gulf of Suez is USD 0.7 million for the first half year compared to zero for the same period in 2022 as the data processing for the multi-client survey in Egypt was not completed until September 2022.

## Impairment and reverse of impairment

No impairment charges have been made in first half year 2023 of the Utsira multi-client survey or the Gulf of Suez multi-client survey in Egypt.

## Financial items

Net financial expense was USD 0.2 million during the second quarter of 2023, consists of both financial expenses and currency exchange loss, compared to net financial expense of USD 0.3 million in the second quarter of 2022. The net financial expense in the second quarter of 2022 is mainly due to a net loss on currency exchange.

Net financial expense for the first six months of 2023 is USD 0.2 million, compared to net financial expense of USD 0.3 million in the first six months of 2022. The net financial expense in the first half of 2022 is mainly related to net loss on currency exchange and financial expense.

## Income tax (expense)

The corporate income tax in Norway is currently 22%.

Income tax for the second quarter of 2023 is zero and compared to income tax revenue for the second quarter of 2022 of USD 72 thousand. The tax revenue in Q2 2022 is related to updated corporate tax in Egypt and UK.

The Group has income tax revenue of USD 7 thousand for the first six months of 2023 compared to income tax revenue amounting to USD 384 thousand for the same period in 2022. The tax revenue in first half of 2022 is related to updated corporate tax in Egypt and UK and receiving cash payment for previous paid withholding tax when operating in India.

The Company has no deferred tax assets booked as of 30 June 2023. Tax loss carried forwards by yearend 2022 was USD 39.6 million (NOK 390 million).

## Result for the period

The Company had a loss of USD 3.7 million for the second quarter of 2023 compared to a loss of USD 4.0 million for the second quarter of 2022.

The Company has a loss of USD 4.1 million for the first six months of 2023 compared to a profit of USD 0.4 million for the first six months of 2022.

## Financial Position and Cash Flow

As of 30 June 2023, the Company had total assets of USD 47.4 million, compared to total assets of USD 52.8 million as of 31 December 2022.

Total non-current assets of USD 43.3 million as of 30 June 2023 compared to USD 47.3 million as of 31 December 2022. This is attributed to multi-client library of USD 34.3 million compared to USD 37.5 million as of 31 December 2022 where the change is only amortization in the first half year of 2023. The reduction in the investments to USD 6.0 million from USD 6.8 million as of 31 December 2022 represents a non-cash loss of USD 0.8 million. Financial assets adding USD 3.0 million are unchanged compared to 31 December 2022.

Total current assets decreased from USD 5.4 million as of 31 December 2022 to USD 4.1 million as of 30 June 2023. The decrease is driven by a reduction in other current assets, which relates to accrued revenue of USD 2.7 million, and an increase in bank by USD 0.8 million and an increase in trade receivables of USD 0.5 million. The Company's cash balance ended at USD 3.0 million on 30 June 2023.

The Group's equity was USD 42.5 million at the end of June 2023, representing a net decrease of USD 5.2 million compared to 31 December 2022. Reduction of the equity is mainly related to a loss for the period of USD 4.1 million and the purchase of our own shares of USD 1.1 million. The equity ratio is 89.6% as of 30 June 2023 compared to 90.3% as of 31 December 2022.

Total current liabilities decreased from USD 5.1 million as of 31 December 2022 to USD 4.9 million as of 30 June 2023. Trade payables increased by USD 0.4 million compared

to December 2022. Taxes payables is related to corporate tax in Egypt of USD 2.3 million unchanged from 2022. Other current liabilities decreased by USD 0.6 million in the first half year of 2023. Total Egyptian tax exposure is USD 4.3 million (incl corporate tax of USD 2.3 million) which is the same level as December 2022.

Cash flow from operating activities in the first six months of 2023 was positive with USD 1.9 million compared to negative USD 0.8 million in the same period in 2022.

Cash flow from investment activities in the first six months of 2023 was zero and for the same period in 2022 was positive with USD 0.5 million due to the sale of the node business.

Cash flow from financing activities in the first six months of 2023 was negative USD 1.1 million compared to negative with USD 0.9 million in the same period in 2022. Repayment of the TGS loan during the first six months of 2022 was USD 0.9 million.

## 8. Financial statements

### 8.1 Interim consolidated statement of comprehensive income

USD thousands	Note	Q2 2023	Q2 2022	YTD Q2 2023	YTD Q2 2022
<b>Revenue</b>	1	<b>1 539</b>	<b>1 768</b>	<b>4 444</b>	<b>3 136</b>
Changes in fair value of investments (loss)	2	(1 661)	(4 478)	(847)	(5 753)
Other gains (losses)		-	-	-	666
Cost of sales	1	(1 156)	112	(3 262)	(189)
Selling, general and administrative expenses	1	(542)	(525)	(1 056)	(1 401)
Amortization multi-client	3	(1 602)	(708)	(3 204)	(1 246)
Write-up multi-client (reversal of impairment)	3	-	-	-	5 618
Depreciation & impairment		-	-	-	(559)
<b>Operating profit (loss) (EBIT)</b>		<b>(3 423)</b>	<b>(3 830)</b>	<b>(3 925)</b>	<b>272</b>
Financial income		-	3	-	46
Financial expenses		(112)	(47)	(137)	(129)
Currency exchange gain (loss)		(131)	(240)	(22)	(220)
<b>Profit (loss) before tax</b>		<b>(3 666)</b>	<b>(4 113)</b>	<b>(4 085)</b>	<b>(32)</b>
Income tax (expense)		-	72	7	384
<b>Profit (loss) for the period</b>		<b>(3 666)</b>	<b>(4 041)</b>	<b>(4 078)</b>	<b>353</b>
Currency translation adjustments		-	-	-	-
<b>Other comprehensive income (loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (loss) for the period</b>		<b>(3 666)</b>	<b>(4 041)</b>	<b>(4 078)</b>	<b>353</b>

## 8.2 Interim consolidated statement of financial position

USD thousands	Note	30.06.2023	31.12.2022
<b>Assets</b>			
<b>Non-current assets</b>			
Multi-client library	3	34 287	37 491
Investments	2	5 974	6 821
Financial assets		3 029	3 029
<b>Total non-current assets</b>		<b>43 290</b>	<b>47 342</b>
<b>Current assets</b>			
Trade receivables		521	-
Other current assets		592	3 238
Bank deposits, cash in hand		3 022	2 197
<b>Total current assets</b>		<b>4 135</b>	<b>5 435</b>
<b>Total assets</b>		<b>47 425</b>	<b>52 777</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital and other paid in capital		79 909	79 909
Own shares		(1 435)	(489)
Other reserves		(35 987)	(31 769)
<b>Total equity</b>		<b>42 487</b>	<b>47 652</b>
<b>Current liabilities</b>			
Trade payables		512	88
Taxes payables		2 282	2 282
Other current liabilities		2 144	2 755
<b>Total current liabilities</b>		<b>4 938</b>	<b>5 125</b>
<b>Total liabilities</b>		<b>4 938</b>	<b>5 125</b>
<b>Total equity and liabilities</b>		<b>47 425</b>	<b>52 777</b>

### 8.3 Interim consolidated statement of changes in equity

USD thousands	Share capital	Additional paid-in capital	Own shares	Accumulated earnings	Other equity/ Share based programme	Total equity
<b>Balance as of 01.01.2023</b>	<b>28 739</b>	<b>51 170</b>	<b>(489)</b>	<b>(32 191)</b>	<b>422</b>	<b>47 652</b>
Profit (loss) for the period				(4 078)		(4 078)
Other comprehensive income (loss)				-		-
Purchase own shares			(946)	(142)		(1 088)
Share based payment					2	2
<b>Balance as of 30.06.2023</b>	<b>28 739</b>	<b>51 170</b>	<b>(1 435)</b>	<b>(36 411)</b>	<b>424</b>	<b>42 487</b>

USD thousands	Share capital	Additional paid-in capital	Own shares	Accumulated earnings	Other equity/ Share based programme	Total equity
<b>Balance as of 01.01.2022</b>	<b>28 739</b>	<b>51 170</b>	<b>-</b>	<b>(33 611)</b>	<b>411</b>	<b>46 709</b>
Profit (loss) for the period				353		353
Other comprehensive income (loss)						-
Share based payment					14	14
<b>Balance as of 30.06.2022</b>	<b>28 739</b>	<b>51 170</b>	<b>-</b>	<b>(33 258)</b>	<b>425</b>	<b>47 076</b>

### 8.4 Interim consolidated statement of cash flow

USD thousands	Note	Q2 2023	Q2 2022	YTD Q2 2023	YTD Q2 2022
<b>Cash flow from operating activities</b>					
Profit (loss) before tax		(3 666)	(4 113)	(4 085)	(32)
Taxes refund (paid)		-	(48)	7	264
Depreciation, amortization and net impairment	3	1 602	708	3 204	(3 814)
Changes in fair value of investments	2	1 661	4 478	847	5 753
Changes in other gains (losses)		-	-	-	(666)
Currency (gain)/loss without cash flow effects		0	1	0	1
Interest expense		16	44	34	122
Share based payment cost		1	5	2	14
Other working capital changes		(524)	(1 722)	1 903	(2 476)
<b>Net cash from operating activities</b>		<b>(910)</b>	<b>(648)</b>	<b>1 913</b>	<b>(832)</b>
<b>Cash flow from investing activities</b>					
Disposal of property, plant and equipment		-	-	-	500
<b>Net cash flow from investment activities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>500</b>
<b>Cash flow from financing activities</b>					
Repayment of interest bearing debt		-	-	-	(896)
Investment in own shares		-	-	(1 088)	-
Interest paid		(0)	(14)	(0)	(59)
<b>Net cash flow from financial activities</b>		<b>(0)</b>	<b>(14)</b>	<b>(1 088)</b>	<b>(955)</b>
<b>Net change in cash and cash equivalents</b>		<b>(910)</b>	<b>(662)</b>	<b>825</b>	<b>(1 287)</b>
Cash and cash equivalents balance 01.04/01.01		3 932	3 379	2 197	4 005
<b>Cash and cash equivalents balance 30.06</b>		<b>3 022</b>	<b>2 718</b>	<b>3 022</b>	<b>2 718</b>

## 9. Notes to the interim consolidated financial statements

### Note 1 Segment

USD thousands	Segment reporting				Unallocated		Total	
<b>Q2 2023/2022</b>	Axis		Investment					
<b>Income statement</b>	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022
<b>Revenue</b>	<b>1 539</b>	<b>1 768</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 539</b>	<b>1 768</b>
Changes in fair value of investments (loss)	-	-	(1 661)	(4 478)	-	-	(1 661)	(4 478)
Other gains (losses)	-	-	-	-	-	-	-	-
Cost of sales	(1 156)	112	-	-	-	-	(1 156)	112
Selling, general and administrative expenses	(229)	(189)	(1)	-	(312)	(336)	(542)	(525)
Amortization multi-client impairment)	(1 602)	(708)	-	-	-	-	(1 602)	(708)
Depreciation & impairment	-	-	-	-	-	-	-	-
<b>Operating profit (loss) (EBIT)</b>	<b>(1 448)</b>	<b>984</b>	<b>(1 662)</b>	<b>(4 478)</b>	<b>(312)</b>	<b>(336)</b>	<b>(3 423)</b>	<b>(3 830)</b>

USD thousands	Segment reporting				Unallocated		Total	
<b>YTD Q2 2023/2022</b>	Axis		Investment					
<b>Income statement</b>	YTD Q2 2023	YTD Q2 2022	YTD Q2 2023	YTD Q2 2022	YTD Q2 2023	YTD Q2 2022	YTD Q2 2023	YTD Q2 2022
<b>Revenue</b>	<b>4 444</b>	<b>3 136</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4 444</b>	<b>3 136</b>
Changes in fair value of investments (loss)	-	-	(847)	(5 753)	-	-	(847)	(5 753)
Other gains (losses)	-	666	-	-	-	-	-	666
Cost of sales	(3 262)	(189)	-	-	-	-	(3 262)	(189)
Selling, general and administrative expenses	(278)	(384)	(6)	(3)	(772)	(1 013)	(1 056)	(1 401)
Amortization multi-client impairment)	(3 204)	(1 246)	-	-	-	-	(3 204)	(1 246)
Depreciation & impairment	-	5 618	-	-	-	-	-	5 618
	-	(548)	-	-	-	(11)	-	(559)
<b>Operating profit (loss) (EBIT)</b>	<b>(2 300)</b>	<b>7 052</b>	<b>(853)</b>	<b>(5 757)</b>	<b>(772)</b>	<b>(1 024)</b>	<b>(3 925)</b>	<b>272</b>

## Note 2 Investment

USD thousands

<b>Non-current assets</b>	<b>30.06.2023</b>	<b>Change quarter</b>	<b>31.03.2023</b>
<b>Listed securities</b>			
CO2 Capsol AS	4 396	(655)	5 051
Dolphin Drilling AS	1 276	(997)	2 272
<b>Listed securities</b>	<b>5 672</b>	<b>(1 652)</b>	<b>7 323</b>
<b>Unlisted securities</b>			
Arbaflame AS	303	(9)	312
<b>Unlisted securities</b>	<b>303</b>	<b>(9)</b>	<b>312</b>
<b>Total non-current assets</b>	<b>5 974</b>	<b>(1 661)</b>	<b>7 635</b>
<b>Change in fair value of investments</b>		<b>(1 661)</b>	

USD thousands

<b>Non-current assets</b>	<b>30.06.2023</b>	<b>Change YTD</b>	<b>31.12.2022</b>
<b>Listed securities</b>			
CO2 Capsol AS	4 396	150	4 246
Dolphin Drilling AS	1 276	(970)	2 245
Listed securities	5 672	(820)	6 491
<b>Unlisted securities</b>			
Arbaflame AS	303	(28)	330
<b>Unlisted securities</b>	<b>303</b>	<b>(28)</b>	<b>330</b>
<b>Total non-current assets</b>	<b>5 974</b>	<b>(847)</b>	<b>6 821</b>
<b>Change in fair value of investments</b>		<b>(847)</b>	

### CO2 Capsol AS

The investment in CO2 Capsol is valued based on Level 1 inputs, quoted prices in active markets. Closing price 30 June 2023 was NOK 13.00 per share.

### Dolphin Drilling AS

The investment in Dolphin Drilling is valued based on Level 1 inputs, quoted prices in active markets. Closing price 30 June 2023 was NOK 8.00 per share.

### Arbaflame AS

The investment in Arbaflame is measured based on Level 3 inputs. The estimated fair value of the Group's investment in Arbaflame was USD 0.3 million (NOK 3.3 million) at the end of June 2023.





## Note 3 Multi-client library

### Norwegian North Sea – Utsira

The Group's net book value as of 30 June 2023 is USD 26.3 million with Utsira OBN USD 19.8 million and the Reprocessing Utsira with USD 6.5 million. The Group started amortization of the Reprocessing Utsira in January 2023 based on an estimated lifetime of 8.5 years.

The Group's amortization of Utsira OBN was USD 0.7 million during the second quarter and USD 1.4 million in the first half year 2023.

Amortization of reprocessing Utsira was USD 0.2 million during the second quarter and USD 0.4 million in the first half year 2023.

### Egypt – Gulf of Suez

The Group's net book value as of June 2023 is USD 7.9 million.

The Group's amortization of the Gulf of Suez was USD 0.7 million during the second quarter and USD 1.4 million in the first half year 2023.

## Note 4 General information

Aquila Holdings ASA ("AQUIL" or the "Company") is a public company listed on Euronext Expand Oslo and traded under the ticker AQUIL. The address of its registered office is Askekroken 11, 0277 Oslo, Norway. For more information, please see [www.aquilaholdings.no](http://www.aquilaholdings.no).

## Note 5 Basis for preparation

The interim consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting as approved by EU and additional requirements in the Norwegian Securities Trading Act. The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual report for 2022 which is available at [www.aquilaholdings.no](http://www.aquilaholdings.no). The same accounting policies and methods of computation are followed in the interim financial statements as in the annual financial statements for 2022.

The notes are an integral part of the consolidated financial statements.

The financial statements for Q2 2023 are based on the assumption of going concern.



## Note 6 Legal complaint

The Group has received a legal complaint from one of its competitors and has commenced an arbitration process relating to this matter. The Group does not expect that the outcome of an arbitration proceeding will have a material adverse effect on the financial statements and has therefore not made any related accruals.

## 10. Responsibility statement

We confirm that, to the best of our knowledge, the condensed set of interim financial statements for period of 1 January to 30 June 2023, which has been prepared in accordance with IAS 34 Interim Financial Reporting gives a true and fair view of the Group's consolidated assets, liabilities, financial position and result of operations, and that the period of 1 January to 30 June 2023 interim report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

**Oslo, 23 August 2023**

The Board of Directors and CEO of Aquila Holdings ASA

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Nina Skage  
Chair

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Ketil Skorstad  
Director

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Torstein Sanness  
Director

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Nils Haugestad  
Interim CEO

## About Aquila Holdings ASA

Aquila Holdings ASA ("AQUIL") is a Norwegian seismic multi-client and investment company listed on Euronext Expand. Aquila Holdings specializes in 3D ocean bottom node seismic multi-client data for near-field exploration. The company holds two key seismic multi-client assets, one in Norway and one in Egypt. Aquila Holdings also has an investment arm, with focus on investments in listed companies as well as companies expected to be listed.

More information on [www.aquilaholdings.no](http://www.aquilaholdings.no)

*The information included herein contains certain forward-looking statements that address activities, events, or developments that the Company expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors including but not limited to the demand for data from our multi-client data library, the attractiveness of our technology, unpredictable changes in governmental regulations affecting our markets. For a further description of other relevant risk factors, we refer to our Annual Report for 2022. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements. The reservation is also made that inaccuracies or mistakes may occur in the information given above about current status of the Company or its business. Any reliance on the information above is at the risk of the reader and the Company disclaims any and all liability in this respect.*

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