

FINANCE AQUILA

PROJECT AQUILA | FINANCIAL MODEL 2026-2028E

| 1. | Financial model 2026-2028E | | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | |
|------------------------------------|----------------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------|
| | | Income statement | Unit | 2022A | 2023A | 2024A | 2025F | 2026E | 2027E | 2028E |
| Rental revenue | NOKK | | | | | | 21 436 | 35 238 | 42 578 | |
| Rental revenue from RdB | " | | | | | | 5 520 | 3 807 | 3 807 | |
| Operational revenue from RdB (50%) | " | | | | | | 14 200 | 14 200 | 14 200 | |
| Operational revenue | " | | | | | | 23 400 | 30 472 | 37 986 | |
| Equipment, services, etc. | " | | | | | | 6 300 | 7 200 | 7 200 | |
| W OSS oil revenue | " | | | | | | 1 500 | 2 000 | 2 500 | |
| Total revenue | " | | 57 854 | 39 337 | 36 292 | 50 676 | 72 356 | 92 917 | 108 271 | |
| COGS (Aquila) | NOKK | | | | | | 0 | 0 | 0 | |
| COGS (RdB → Aquila) | " | | | | | | -6 550 | -6 550 | -6 550 | |
| Total COGS | " | | -24 718 | -3 758 | -6 007 | -10 920 | -6 550 | -6 550 | -6 550 | |
| Gross profit | " | | 33 136 | 35 579 | 30 285 | 39 756 | 65 806 | 86 367 | 101 721 | |
| Personnel (Aquila) | NOKK | | | | | | -21 649 | -31 193 | -39 271 | |
| Personnel (RdB → Aquila) | " | | | | | | -2 150 | -2 225 | -2 300 | |
| Other OPEX (Aquila) | " | | | | | | -12 301 | -14 867 | -16 241 | |
| Other OPEX (RdB → Aquila) | " | | | | | | -1 750 | -1 800 | -1 850 | |
| Total personnel | " | | -13 196 | -13 473 | -15 124 | -15 679 | -23 799 | -33 418 | -41 571 | |
| Total other OPEX | " | | -8 984 | -5 682 | -9 137 | -8 470 | -14 051 | -16 667 | -18 091 | |
| EBITDA | " | | 10 955 | 16 424 | 6 025 | 15 607 | 27 957 | 36 282 | 42 060 | |