ARGEO

Company Presentation

Argeo

12 FEBRUARY 2025

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SUMMARY OF RISK FACTORS

- The Group's business revolves around its agreements and relationship with its contracting parties and commercial partners.
- The Group faces risks related to product and service quality, and failure to meet customer demands and expectations in product and service delivery could significantly impact the Group’s business, results of operations, financial condition, cash flows, and/or prospects.
- The Group may risk not being awarded projects in the future or on terms that are not favourable to the Group.
- The Group is exposed to risks related to its agreements and relationships with subcontractors and other parties.
- The Group's vessel operations involve significant fuel purchases and exposure to fuel price fluctuations, with recent increases in fuel costs impacting expenses and potentially reducing profit margins due to the Group's lack of hedging against this risk.
- The Group is exposed to risks associated with international operations, including foreign currency exchange risk.
- The Group is subject to risks relating to changes in laws, regulations and is dependent on permits and approvals to operate.
- In order to execute the Group's growth strategy, the Group may require additional capital in the future, which may not be available on favourable terms or at all.
- Future debt levels could limit the Group's flexibility to obtain additional financing and pursue other business opportunities.
- The Group is exposed to credit and liquidity risks.
- The Group's ability to service its debt obligations under the sale-and-leaseback agreement for its vessel Argeo Venture (as defined below) depends on future financial and operating performance, impacted by economic conditions and other factors beyond its control.
- The Group is exposed to risks related to technology and know-how and the Group may not be able to launch competitive and technologically advanced products and services.
- The Group's operations are exposed to risks from harsh weather conditions, which can cause operational delays, equipment damage, increased safety measures, and compromised data quality. These factors can lead to increased costs, project delays, and reduced profitability, adversely affecting the Group's financial performance and position.
- The trading price of the Company's shares could fluctuate significantly.
- Future issuances of shares or other securities, including through exercise of warrants and options, in the Company may dilute the holdings of shareholders and could materially affect the price of the shares.

Source: Company information

Company highlights

Expanding into geotechnical services

- 80% of integrated site investigation projects[2)] includes geotechnical services which typically consists of 15% of the total contract value
- Currently subcontracted out, build-up of inhouse capability will give long-term competitive advantage
- Investing USD 6 million in geotechnical equipment triggers savings of USD 3 million per 1–3-month project

Positioned for 4-year IMR contract in South America

- 4-year day rate contract for IMR[1)] services with AUV & ROV and full data service delivery
- USD ~10 million annual EBITDA compared to capex of USD 12 million
- Argeo Venture was purchased and upgraded for in total USD 30 million in 2023

New multi-year contracts & frame agreements

- Currently completing a 10-month contract with Total Energies in Namibia
- Recently awarded 5-year site investigation frame agreement with Total Energies, and 8-year multiclient agreement with Staatsolie of Suriname
- Positioned for 4-year contract in South America, final award expected Q1

Strong underlying market

- Strong development in deepwater projects
- Offshore wind capacity still set to increase
- Norway's first licensing round for marine mineral exploration expected Q2 2025

EBITDA backlog 65% of EV

- Total expected backlog USD ~190[3)] million including contracts in final negotiation stage with 30% margin
- Estimated EBITDA backlog USD 57[1)] million exceeds net debt & leases of USD 44.6 million
- Q2'24 and Q3'24 EBITDA of USD ~20 million annualized is representative for 2025

1) Inspection, Maintenance & Repair
2) Site Investigation contracts for Greenfield and Field Development, including TotalEnergies Namibia, West Africa, Suriname, Brazil and North Sea Offshore Wind
3) Including 4-year contract where Argeo is positioned as #1 bidder, subject to final contract award

Agenda

- **Company update**
- Argeo's market position
- Operational update
- Outlook

TRANSACTION OVERVIEW

CONTEMPLATED NOK 150 MILLION PRIVATE PLACEMENT OF NEW SHARES (THE "PRIVATE PLACEMENT")

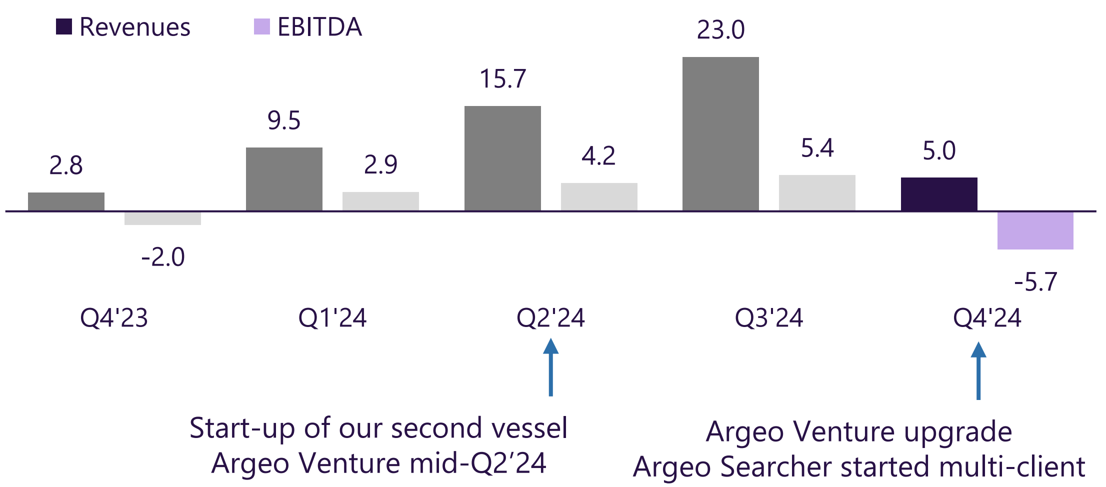
KEY TRANSACTION ELEMENTS

- Contemplated private placement of new shares for NOK 150 million
- Net proceeds shall be used to finance i) acquisition of long-lead equipment for vessel positioned as #1 bidder for a 4-year contract, ii) geotechnical equipment to enable Argeo's service offering on long-term frame agreements, and iii) general corporate purpose
- The company's largest shareholder, Kistefos, has confirmed that it will subscribe its pro rata share of the private placement
- The Company plans to initiate a repair offering to the shareholders who did not subscribe in the private placement

SOURCES AND USES

Sources	NOK million
Private Placement of new shares	**150**
Uses	
1 Long-lead items for entering IMR market and four-year ROV & AUV contract	50
2 Investments in geotechnical equipment and rigging of vessel	60
3 Other general corporate purposes	40
Total uses	**150**

REVENUES & EBITDA (USDm)



CAPITAL STRUCTURE (USDm)

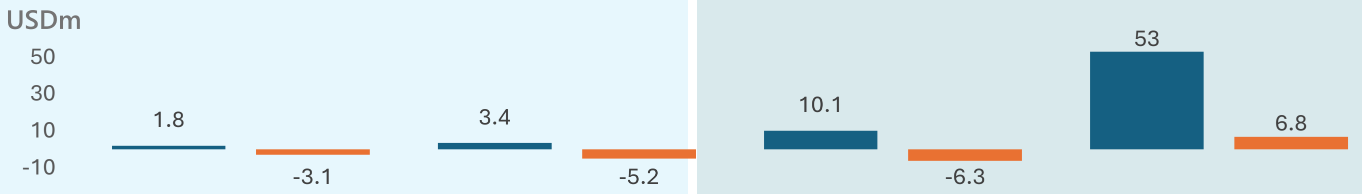
Pro-forma capitalization	Q4'24
Total interest-bearing debt & leases	**45.4**
Cash balance	0.8
Total net interest-bearing debt	**44.6**
Market capitalization[2]	**46.0**

Sources: Company information
Note: 1) As per close 7 February 2025

Argeo from startup to fully integrated subsea service provider

	2021 - 2022	2023 - 2024	2025 - 2026
Strategic direction	**Phase 1** Containerized vessel of opportunity	**Phase 2** Complete subsea survey and inspection	**Phase 3** Fully integrated subsea company
Employees	32; 48	55; 111	130
Client development	Multiconsult, Multiconsult, AkerBP, Statens vegvesen, equinor	Ørsted, Shell, RWE, bp, TotalEnergies	TotalEnergies
Contract size	USD 1-2 million; USD 2-3 million	USD 2-4 million; USD 5 -40 million	USD 5 -40 million; USD 50 -160 million
Contract length	2-4 weeks; 4-6 weeks	2-3 Months; 2-12 Months	2-12 Months; 5 -48 Months
Milestones	Listing; New AUV Hugin 6000; New USV Argus	New AUVs Hugin Superior's	
O&G	1st AUV Hugin 1000	New Vessel Argeo Searcher; New Vessel Argeo Venture; Geotechnical Service	Geotechnical Marine GT equipment; ROVs; New Vessel Argeo Vantage
Market verticals	O&G; Marine Minerals	O&G; OWS; Marine Minerals	O&G; OWS; Marine Minerals
Service offering	Survey	Survey; Inspection; Geotechnical; Multiclient	Survey; Inspection; Geotechnical; Multiclient; ROV; IMR

Growth Revenue & EBITDA



Assets entering

Expanding into the integrated AUV / ROV market
Argeo is in final negotiations for 4-year contract with a large oil company

- On 23 January, Argeo was announced as #1 bidder for a four-year contract for ROV & AUV support vessel. The contract is expected to be awarded within Q1, and is subject to final approval
- The bid rates equal revenues of USD ~153 million and estimated EBITDA margin of 30% over a 4-year period
- The contract will be served with Argeo Venture or an equivalent vessel
- This contract requires the addition of an ROV and relevant IRM tools, with total cost estimated to USD 12 million whereof USD ~4.5 million will be paid 2025 funded with equity, and USD ~7.5 million in 2026 expected to be funded with leasing (offer received)
- Argeo's in-house developed sensor systems Argeo LISTEN & WHISPER and the cloud-based data information platform Argeo SCOPE are the project delivery platform
- Long-lead items, which includes a state-of-the art ROV with IMR tools, must be procured in the near future
- Argeo is also in contention for a second 4-year contract for a pure ROV & IMR subsea vessel. Decision on this LOT is expected mid-May.

USD~153m	~30%	USD 12m
Revenue estimated	*Est. EBITDA margin*	*Est. CAPEX requirement*

Entering the geotechnical sampling market

Argeo has signed a 5-year frame agreement for Site Investigations with TotalEnergies

This contract includes both Subsea Survey and Geotech sampling of the seafloor

Subsea survey

- Argeo Venture equipped with the latest Kongsberg Hugin Superior acquired over 7000 l.km over a 4-month period deep water Namibia
- Data was acquired and processed on-time and on-budget meeting project milestones and delivering on client requirements

Geotechnical sampling (expanding business area)

- The geotechnical sampling work has been carried out in partnership with a subcontractor.
- Argeo will in the future include sampling as part of the in-house offering
- Argeo has secured equipment and marine crew via the supplier

Full onboard mission control and data processing

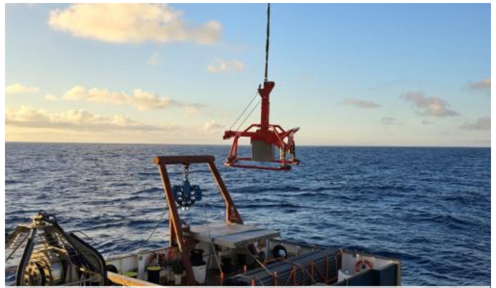
Superior maintenance with all tools required

Superior deployment from integrated Launch & Recovery

Subsea Survey and Geotech sampling are tightly linked

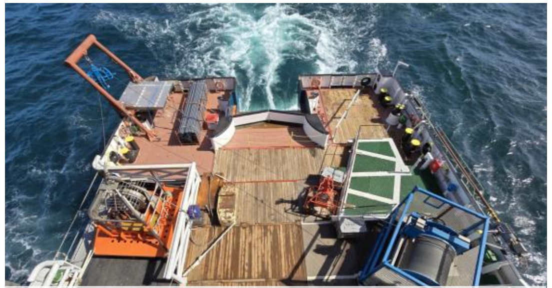
Clear synergies and margins to be realized

- Site investigations require both geophysical (AUV) and geotechnical understanding of the seabed prior to start of field developments.
- Argeo will invest in geotechnical equipment for the vessels Venture and Searcher totalling USD 6 million[1], all equity financed
- These modifications will enable the vessels to deliver integrated site investigation services, across our three verticals and deliver the full value chain to our customers.
- Adding these services will increase the value of Argeo's services by 15% per project
- These additional services also allows Argeo to expand into the pure-play geotechnical market which is expected represent USD about 20 million per year in revenue.



Geotechnical Launch & Recovery in progress

Geotechnical equipment on deck being prepared



Argeo Venture geotechnical equipment general arrangement

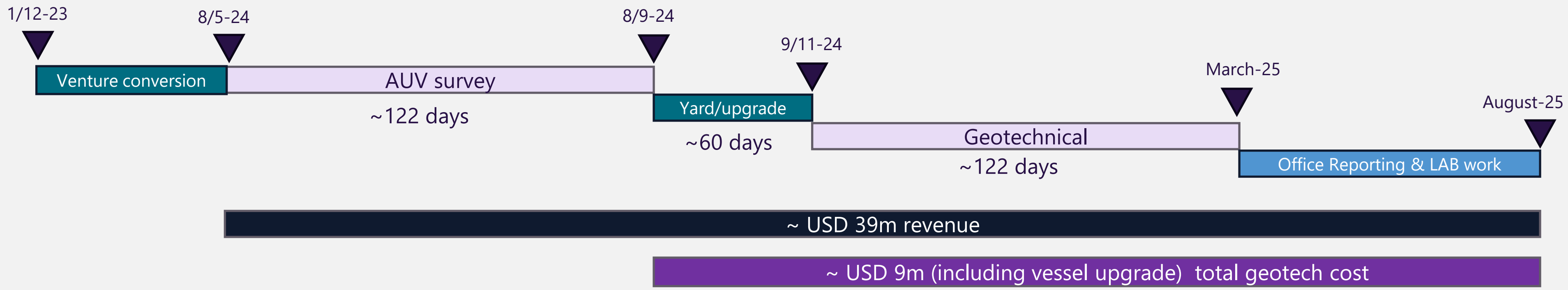
Note: 1) USD 6 million includes hiring of staff and organizational cost

Attractive economics with Geotech in-house

Geotech is part of 5-year frame agreement with Total, ensuring repeat work

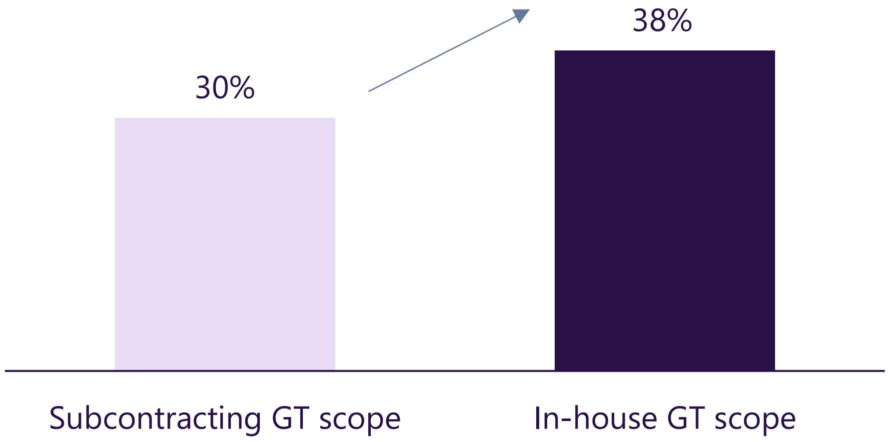
TotalEnergies work schedule and deliverables – Argeo's first fully integrated AUV and Geotech project

This site investigation project was the first integrated AUV and geotech project delivered by Argeo. Other relevant clients are e.g. Shell, Woodside, RWE, Ørsted, NPD and NCPOR



- The conversion of Argeo Venture was completed on 8 April 2024
- Mobilization offshore Namibia was completed on 20 April 2024. The AUV acquisition of 7,250 line-kilometres at 3,500m water depth lasted until 6 September 24 which was on time and on budget.
- Venture was then upgraded to support geotechnical services. This required a 60-day yard stay in Namibia.
  The agreed project start-up date did not allow for doing this rigging work in Norway.
- Rigging and upgrades were completed on 7 November 24 and the deepwater geotechnical commenced operation 9 November 24
- Scheduled program completion is early March 2025

Est. impact on EBITDA margin



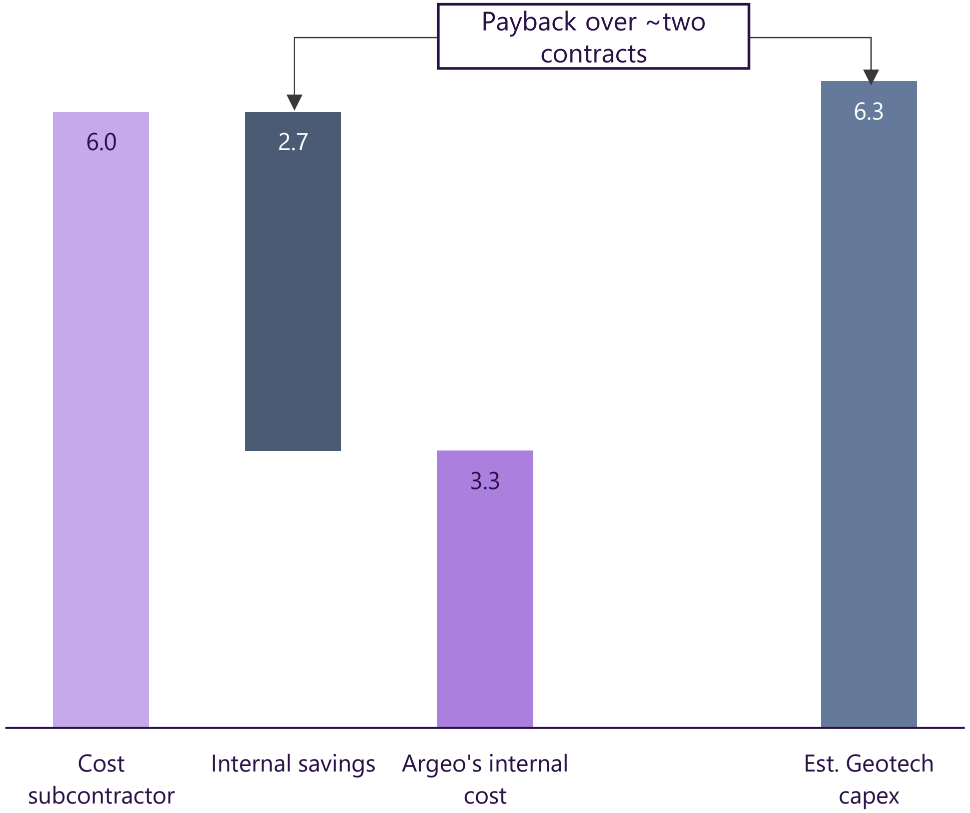
Executed contracts have demonstrated attractive economics

Adding geotechnical equipment to Venture will increase margins

- Most of Argeo's contracts include geotechnical surveys ("seabed sampling"), so far carried out by subcontractors
- A typical competitive offer from subcontractor for a typical 4-month job is USD ~6.0 million
- Our experience from geotechnical work indicates required operating costs for doing this in-house is USD ~2.7 million
- Implies savings of USD 3.3 million from inhousing of geotechnical service
- Expanding into Geotech requires an investment in equipment, staff and building an organization estimated at USD 6.3 million.
- Geotech investment has a payback equal to two currently run contracts of 4 months duration

Geotech scope in current contract tenders

Estimated savings based on cost of subcontracted scope and estimated capex for own equipment



Tendering activity

Ongoing negotiations nearing conclusion

Argeo Venture

- Working for TotalEnergies in Namibia until 10 March 2025
- Expect to continue work in Africa for the remainder of 2025

Argeo Searcher

- Completed site investigation for Woodside in October 2024
- Since November 2024 worked on multiclient project in Suriname under multi client agreement with Staatsolie in Suriname. This project will continue until early February

Key NEW developments

Argeo in first position for a 4-year contract in South America

- The contract is for a ROV & AUV support vessel for 4-years firm
- At the bid rates, revenues will be USD ~153 million and EBITDA margin of 30%
- The contact terms and final award is subject to further negotiations

Awarded 5-year + 2-year option global site investigation frame agreement for TotalEnergies for call-off duties awarded in December 2024

- Covers full site investigation for both O&G and offshore wind greenfield and mature production areas and include both AUV & Geotechnical services in all geographical regions. Expect work awarded February 2025

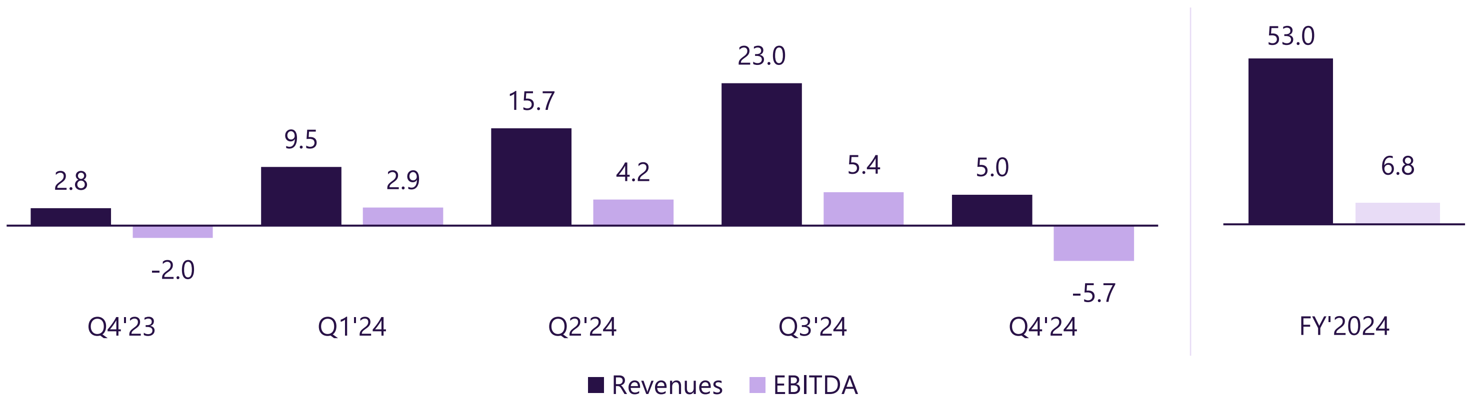
Awarded 8-year Multi Client agreement with the national energy company Staatsolie in Suriname in November 2024

- Argeo Searcher started acquisition of data in November, with data processing ongoing and sales expected to start after completion Q2'2025
- Argeo are early present in an area with high potential for large discoveries and significant E&P companies with long-term focus strategies
- Lifespan of data from late exploration to field development, production of more than 40 years expect to provide 3x multiples over traditional contract work

Trading update
Yard stay and multiclient in Q4

- The Company will report Q4'2024 financials on 27 February
- Q4 revenues are negatively impacted by a yard stay in Namibia, and starting on the multiclient work in Surinam
- Argeo Venture worked for TotalEnergies in Q4'2024. A required yard stay in Namibia lasted longer than expected
- Venture will continue working for TotalEnergies until 10 March 2025 and is expected to continue working in Africa until end-Q3 2025
- Argeo Searcher started work on a multiclient project in Suriname. Multiclient sales will start after data processing is completed in Q2
- Sale-leaseback payments will decrease by USD 1.1 million per year from March 2025

Revenues & EBITDA (USDm)



Preliminary full-year 2024 update

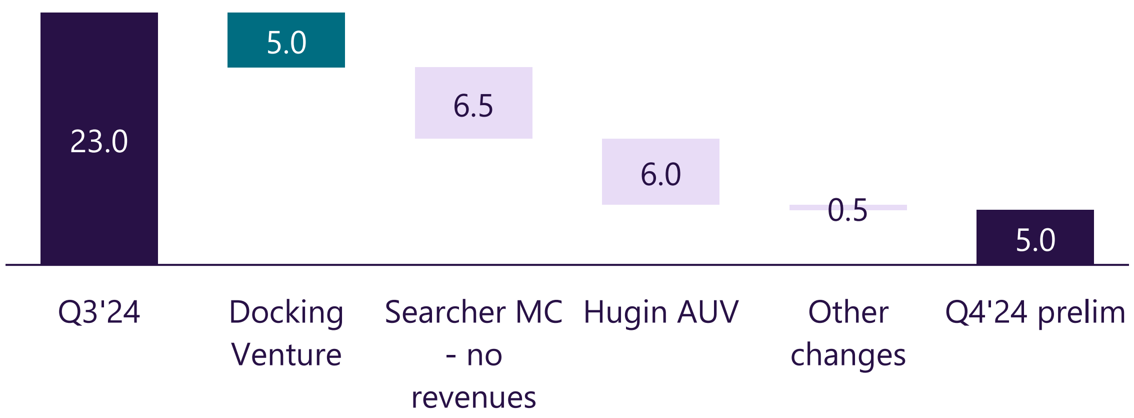
Revenues	EBITDA	Firm backlog
USD 53m	**USD 6.8m**	**USD 14m** For production in Q1 2025

Contracts in process	Cash & cash equiv.	Net debt[1]
~USD 153 #1 bidder for 4-year contract	**USD 0.8m**	**USD 44.6m**

Note: 1) Includes Leasing of 3 AUVs with USD 24m (including upgrades completing 2025), IFRS16 charter of Searcher with USD 6.8m, Leasing of Venture and debt with USD 13.6 million

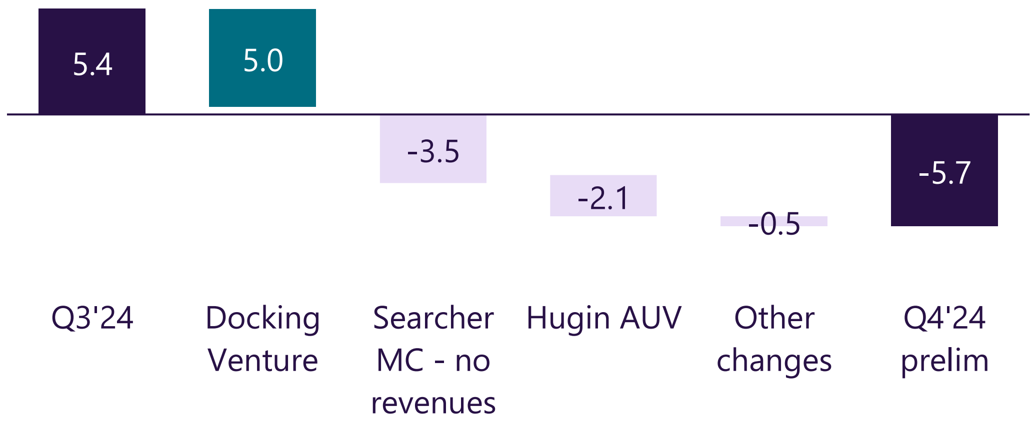
Trading update: earnings bridge Q3'24 – Q4'24

Revenue bridge (USDm)



- Q2'24 and Q3'24 had satisfactory financial performance with revenues of USD 15-23 million and EBITDA of USD 4.2-5.4 million
- These were in line with our expected run-rate of USD 10 million per ship per year
- Q4'2024 saw the upgrade of Venture that took 60 days. Charter hire was paid but not recognized in the P&L for the duration of the yard stay. Negative cash effect was USD 1.5 million

EBITDA bridge (USDm)

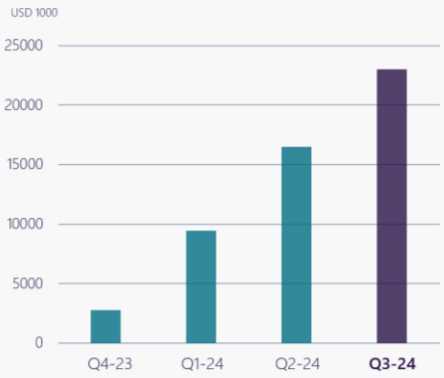


- Searcher performed multi-client work through Q4'2024, resulting in USD 6.5 million lower revenues and USD 3.5 million lower EBITDA
  - USD ~3 million of costs were capitalized
- We expect this to be non-recurring from Q2'2025

Q3 HIGHLIGHTS

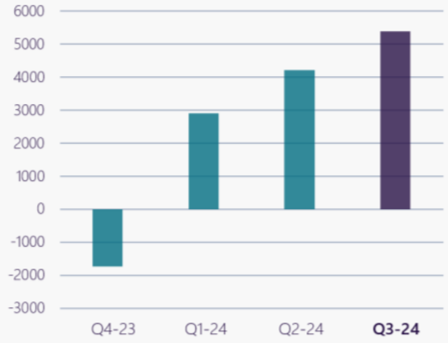
Proven strategy driving growth and profitability

REVENUE



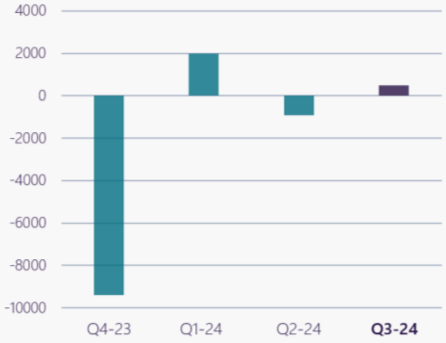
23.0
MILLION USD

EBITDA



5.4
MILLION USD

NET PROFIT



0.5
MILLION USD

YEAR-TO-DATE

48.1 (9.1)
YTD 2024
REVENUES
429%

12.5 (-4.1)
YTD 2024
EBITDA

1.6 (-7.5)
YTD 2024
PROFIT

71 (10)
YTD 2024
TOTAL CONTRACT VALUES SECURED
610%

23
BACKLOG
for production
(not including Multiclient)

OPERATIONAL UPDATE

Argeo Searcher
with Hugin Superior

- **Current project**: Suriname MultiClient
- **Completion Target:** End-of-February 2025
- Next project: North & South America

Argeo Venture
with Hugin Superior

- **Current project**: TotalEnergies, Namibia Venus project
- **Completion Target:** Early March 2025
- Next project: Africa

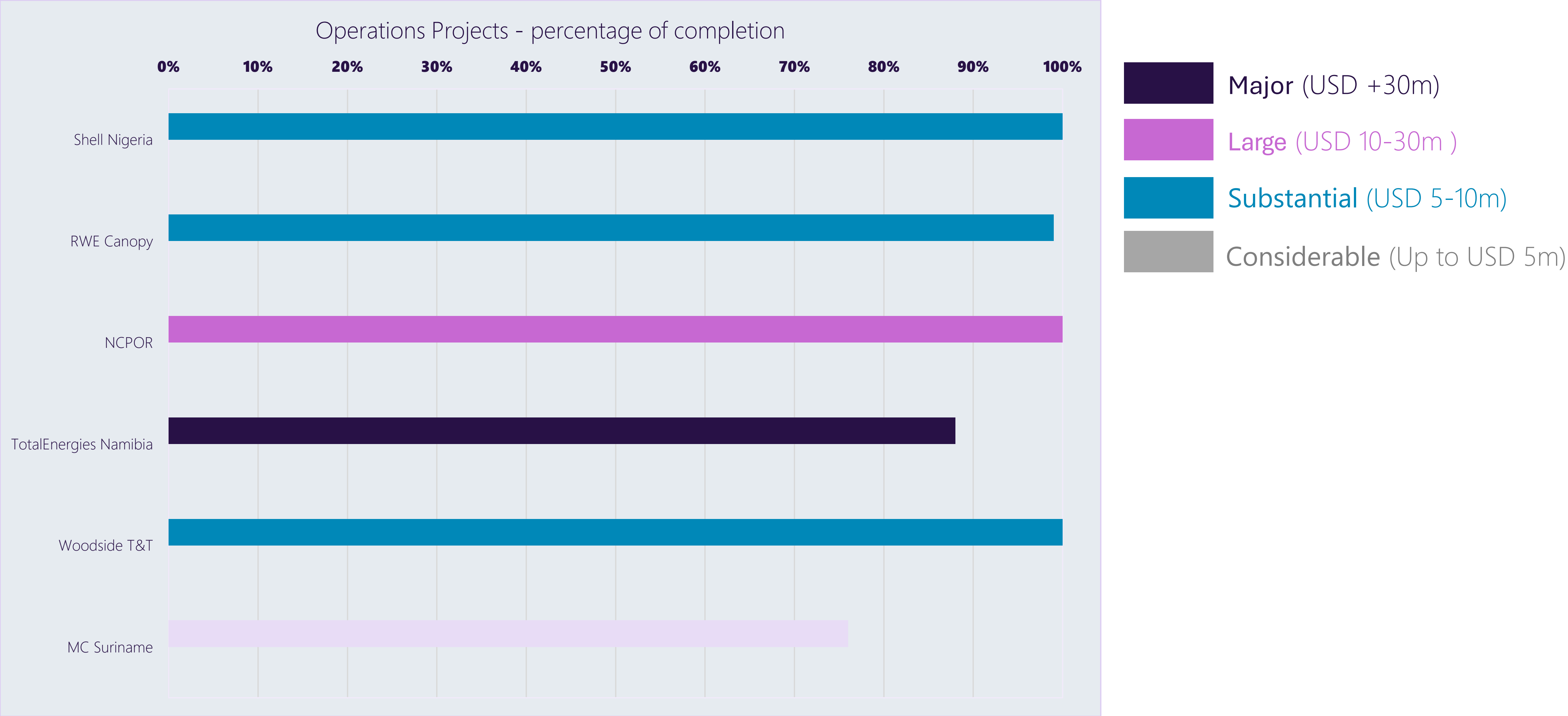
Hugin 6000
Containerized solution

- **Current project**: N/A
- **Completion Target:** N/A
- Next project: NSA

Argeo Argus USV
Uncrewed Surface Vessel

- **Project:** Survey verification project
- **Completion Target:** Q2-2025
- Next project: TBA

Excellence in project execution- percentage of completion



Revenue backlog and vessel schedule

USD 14m

Firm backlog per year-end 2024 for execution in Q1 2025

+

USD 176m

Value of additional expected contracts currently in negotiations (including 4-year contract on page 9)

=

USD 190m

Total expected backlog

USD 160m

Value of additional tenders not included in backlog estimates

Contract coverage and schedule

Risk factors (1/6)

Risks related to the business of the Group and the industry in which it operates

The Group's business revolves around its agreements and relationship with its contracting parties and commercial partners
The Group's business revolves around its agreements and relationships with customers and other third parties to expand and scale its operations and business. The Group has entered into several contracts that are considered critical to its business and operations, as well as its ability to grow, including contracts relevant for the current backlog. The agreements considered to be of such importance are:
The Company has signed a USD 39 million contract with international energy company TotalEnergies for work in offshore Africa that will occupy Argeo Venture for the remainder of 2025.
The Company has signed a NOK 154 million contract with India's national Centre for Polar and Ocean Research (NCPOR) regarding a near-seabed exploration survey and data analysis project, whereof approx. 80% has been successfully completed, and whereof the remaining approx. 20% has been left outstanding as an optionality to be discussed between the parties and which, if to be completed, in all likelihood will commence and be completed in 2025.
The Company has signed a letter of intent for a long-term capacity agreement which will enable Shearwater to hire vessel capacity from Argeo for Shearwater's ocean bottom node operations, as part of the Strategic Alliance (as defined below).
The Company signed a letter of intent for an agreement for the purchase of two Hugin Superior AUVs and one Hugin 6000 or another Hugin Superior AUV, of which the first two were delivered on 9 November 2023 and in March 2024, respectively, and the last one is optional for Q1 2025.
The Company has signed a 5-year bareboat contract for vessel Argeo Searcher, with an option to purchase the vessel. On 1 November 2023, the Company entered into an addendum to the bareboat contract, which involves a new contract period of 5-year from and including 1 January 2024.

Should any of the above-mentioned contracts, or any other important contract to be entered into, be terminated, not renewed, or not successfully completed for any reason, it could negatively impact the Group's backlog. A reduction in the backlog would result in a loss of anticipated future revenues, which could have significant consequences for the Group's financial condition, results of operations, and cash flow. Such disruptions could also lead to increased operational costs, as the Group may need to secure alternative partners or renegotiate terms, causing delays and additional expenses. Furthermore, the loss or disruption of these contracts could damage the Group's reputation, making it more difficult to secure new contracts or maintain existing customer relationships. These factors could impair the Group's ability to achieve its strategic objectives, weaken its competitive position in the market, and negatively affect its business, results of operations, cash flow, and prospects.
The Group is exposed to risks relating to the quality of products and services
The Group is reliant on its ability to develop and deliver products and services of a certain quality. The Group's business model centers around active participation in projects that require advanced technologies, such as underwater inspections using Autonomous Underwater Vehicles ("**AUVs**") and Unmanned Surface Vehicles ("**USVs**"). Customer expectations may vary from the specific projects and offerings provided. Any performance deviations during critical operations, such as inaccurate data collection or imaging errors during underwater inspections with AUVs, could lead to customer dissatisfaction and potential contractual disputes. If the quality of the services offered by the Group deteriorates, including timing of delivery and availability of services, whether due to a mistake by the Group or a third party, the Group's reputation and business results could be damaged. Failure to meet customer demands and expectations, including but not limited to, precision, reliability, and accuracy in product and service delivery could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

The Group may not be awarded projects tendered or bid for on terms that are not favourable to the Group or at all
The Group's business model is partly based on participation in various projects with short to medium duration, with start-up of a project often taking place shortly after the award date. Unlike companies that have greater clarity on contracts due to longer projects, the Group faces particular exposure to the risk of not consistently securing new projects because of its limited contract visibility. Currently, several projects, including those in Nigeria, Trinidad, USA and Brazil, as well as potential opportunities in Surinam, Namibia, Guyana and South-Africa, are still in some form of negotiation or formal tendering and planning phase, and thus have not yet been formally awarded or concluded. Even if the Group believes it is developing and offering bids on competitive terms, or negotiations are progressing in a positive way, there remains a risk that these projects may not be awarded to or concluded with the Group, meaning that such potential projects risk not being materialized into profitable and revenue generating contracts. This uncertainty arises from the competitive nature of the bidding and/or negotiation process, where other bidders may present more attractive proposals or changes in project requirements may favour competitors. As a result, the Group could miss out on key business opportunities, which could adversely affect its revenue and growth potential. In the hypothetical scenario that the Group should struggle or fail to be awarded favourable projects for a prolonged period of time, the Group may have to accept terms that are not favourable and/or in line with the Group's strategy. If projects are not awarded to the Group or are granted under unfavourable terms, this could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows, and overall prospects.

The Group is exposed to risks relating to harsh weather conditions
The Group's offshore operations, especially in the North Sea during winter season, are significantly exposed to risks posed by harsh weather conditions, such as high winds, rough seas, and storms, which can adversely affect the Group's ability to conduct its operations efficiently and safely. Harsh weather can lead to operational delays and interruptions, posing health and safety risks to those involved in the Group's operations and potentially leading to injuries and accidents. The Group could also potentially be held liable for injuries and accidents involving its own employees or the employees of its contractors during operations in harsh weather conditions. Furthermore, such conditions may necessitate the suspension or postponement of the deployment and retrieval of AUVs and vessels to ensure the safety of personnel and equipment, which in turn can result in operational inefficiencies, increased costs and potential project delays. In addition, the Group's equipment, including AUVs and vessels, is vulnerable to damage from extreme weather. Prolonged exposure to harsh environmental conditions can lead to costly repairs or replacements and downtime that can affect project timelines and profitability. Furthermore, adverse weather conditions can increase the risk of accidents and injuries to the Group's personnel during offshore operations, requiring additional safety measures and resources. The quality and accuracy of the data collected by the Group's AUVs and sensor technology may be compromised by turbulent water conditions and limited visibility caused by severe weather. This can affect the integrity of the information provided to clients, potentially impacting the Group's reputation. Cost overruns, missed project deadlines, and reduced profitability caused by operational delays, equipment damage, increased safety measures, and compromised data quality may have an adverse effect on the Group's financial performance and position.

The Group is exposed to fluctuations in oil and gas prices and fuel price fluctuations
Given that a significant portion of the Group's business involves inspection, maintenance, and survey services in the oil and gas industry, the Group is also exposed to fluctuations in oil and gas prices. Additionally, the operation of vessels requires substantial fuel expenditures, making the Group vulnerable to fluctuations in fuel prices. For instance, the increased fuel prices seen in e.g. 2023 led to increased fuel expenses for the Group. Typically, only a portion of the variation of the fuel prices can normally be contractually charged to or negotiated with the client. Since the Group does not currently hedge against such exposure, sudden and/or significant changes in fuel prices could significantly affect fuel and other costs for the Group. Consequently, additional costs relating to fuel prices may lead to reduced profit margins for the Group.

Risk factors (2/6)

Risks related to the dependence on exploration and energy market conditions

The Group depends on ongoing levels of capital spending, particularly for purchasing its products and services in the offshore installations, renewables, and marine markets ("**DSM**"). A significant portion of the Group's current and expected revenues, based on its existing backlog, is derived from the oil and gas sector, specifically the exploration, development, and production ("**E&P**") market. Both markets are heavily influenced by the overall conditions of the global energy markets.

Factors beyond the Group's control, such as global economic conditions, energy prices, and geopolitical events, can significantly impact demand for the services and technologies offered by the Group. For instance, the global E&P and energy markets can experience significant price volatility due to factors like changes in global oil and gas prices, supply and demand imbalances, and geopolitical tensions. This volatility can affect the Group's customers' exploration budgets and, consequently, their demand for the Group's services and technologies. Furthermore, the Group's reliance on energy prices could also impact its future ability to pay dividends. Furthermore, global economic conditions, such as economic downturns, recessions or financial crises, or the overall cyclic nature of the seismic and node industry, could lead to reduced capital spending by the Group's customers and a reduced demand for the Group's services, which in turn may have an adverse impact on the Group's performance, prospects, business and financial condition.

The Group is exposed to risks relating to subcontractors and other partners

The Group is dependent on the performance by its subcontractors and other partners of their contractual obligations in terms of quality and delivery time and compliance with guidelines and industry standards. Beyond strategic alliances, the Group engages and collaborates on numerous projects with partners in different operating jurisdictions, such as India, Namibia and USA. There is a risk that such partners may not fulfil their commitments on time, within budgeted costs, or at the expected quality level. The Group is also dependent on timely and high-quality deliveries from its subcontractors. An illustrative example of this can be seen in its geophysical survey projects, where the Group relies on subcontractors to provide specialized services such as seismic data acquisition or processing. Delays or inaccuracies from subcontractors can disrupt project schedules and impact survey quality.

If the Group fails in its assessment and evaluation of such parties and it proves that they are, to a significant extent, unable to maintain the quality level which the Group expects, they do not have well-functioning environmental and safety work, or that there are no collective bargaining agreements in place between such parties and their employees, this could have a material adverse effect on the Group’s business, results of operations, financial condition, cash flows and/or prospects. If the Group is forced to replace or commence cooperation with a new supplier, this could also lead to significant costs and work in evaluating and approving a new party, and that it may be difficult for the Group to purchase corresponding products or services within reasonable time or at acceptable costs. If these risks materialize, it could have a material adverse effect on the Group’s business, results of operations, financial condition, cash flows and/or prospects.

Risk associated with the strategic partnership with Shearwater and the integration of Argeo Venture

As announced by the Company on 27 September 2023, the Company entered into a strategic alliance with Shearwater with an aim to transform subsea and ocean bottom seismic markets (the "**Strategic Alliance**"), including purchase of the seismic vessel Argeo Venture (formerly, SW Bell) ("**Argeo Venture**"). As part of the transaction, the Company has entered into a memorandum of agreement with Shearwater Geoservices Holding AS ("**Shearwater**", which term shall include any of its subsidiaries) for the purchase of Argeo Venture.

The Strategic Alliance is subject to a number of risks, such as risks relating to the Company's integration of Argeo Venture into its operations and the overall Strategic Alliance with Shearwater. For instance, the integration of the vessel into the Group's operations and the coordination of activities with Shearwater may be more complex and time-consuming than anticipated, and integration of Argeo Venture will require technical adjustments and modifications. Technical risks will always be present, and the technical operation of a vessel, including Argeo Venture, has a significant impact on the vessels' economic life. There can be no guarantee that the parties tasked with operating the Argeo Venture or overseeing such operation perform their duties according to operating agreements or satisfaction. Failure to adequately maintain the technical operation of a vessel may adversely impact the operating expenses of the Group. Furthermore, delays, disruptions, and difficulties in aligning processes and systems between the Group and Shearwater could adversely affect the operations and financial performance of the Group. The Group's ability to realize the anticipated benefits of the strategic partnership is contingent on the continued cooperation and alignment of interests between the parties, as well as on the performance, financial stability, and integrity of Shearwater. Any adverse developments related to Shearwater, such as operational issues, legal disputes or changes in their strategic direction, could have a material impact on the overall success of the partnership.

The Group may be unable to attract and retain key management personnel and other employees

The Group intends to scale and expand its business. To accomplish this, the Group will need to expand their workforce. Furthermore, the Group’s success is currently, and will in the future, to a significant extent be dependent upon the abilities and efforts of the Company's small executive management team, including the founders of the Company the CEO, CFO and CTO, and its ability to retain key members of its management, including recruiting in accordance with its business plan, retaining and developing skilled personnel for its business.

The demand for personnel with the capabilities and experience required within the offshore supply-and service industry is high, and success in attracting and retaining such employees, including the initial founders, is not guaranteed. There is intense competition for skilled personnel and there are, and may continue to be, shortages in the availability of appropriately skilled people at all levels. Shortages of qualified personnel with industry experience in executive management (e.g. within the realm of strategy, operations, commercials and tendering), the Group’s inability to obtain and retain qualified personnel or any unsuccessful employments as part of the Group's expansion and scaling (e.g. within ship management and crewing, maritime and subsea operations, and within engineering, procurement and development), could have a material adverse effect on the Group’s business, results of operations, financial condition, cash flows and/or prospects.

The Group may not have sufficient insurance coverage

Although the Group has insurance coverage regarded as market standard, concerning protection and indemnity ("**P&I**") insurance for its vessels, its assets (e.g. its underwater vehicles) and certain general liability insurances, the Group may not be able to maintain sufficient insurance to cover all other risks related to its operations. For instance, the vessels have insurance coverage amounting to USD 1 billion for oil spills and USD 3 billion for personal injury under the P&I insurance. However, if damages exceed these limits, the Group may be exposed to significant financial liability beyond the coverage provided. The Group’s business is subject to a number of risks and hazards, including, but not limited to damages to property and equipment, labour disputes and changes in the regulatory environment. Such occurrences could result in monetary losses and possible legal liability. Although the Group seeks to maintain insurance or contractual coverage to protect against certain risks to the extent as it considers reasonable, its insurance may not cover all the potential risks associated with the Group’s operations. The materialization of risks that the Group does not have sufficient insurance coverage for could have a material adverse effect on the Group’s business, results of operations, financial condition, cash flows and/or prospects.

Risk factors (3/6)

Risks related to technology and know-how

Technology and know-how is an important aspect of the Group's daily business which it is in possession of through agreements with various business partners. The importance of third-party suppliers for technical production equipment to the Group, as well as the need for effective maintenance routines for its production facilities, makes it vulnerable to various risks. Specifically, the Group faces risks related to errors in technology, such as software malfunctions or equipment breakdowns. Additionally, the potential loss of critical know-how, whether due to personnel turnover, inadequate knowledge transfer, or failures in documentation, can severely impact operational effectiveness. Moreover, supply chain risks, such as delays, equipment failures, or supplier insolvencies, pose significant challenges. If the Group is unable to effectively leverage its know-how to navigate these issues, it could lead to production delays, increased operational costs, and potential quality control problems for the Group. Such errors and failures could also compromise the Group's ability to meet customer demands and expectations, resulting in lost revenue and reputational damage.

The Group has applied for patent approvals and secured patents for technology it has invented, representing significant resources in its product and service portfolio. However, such investments in technology and know-how may not translate into profitable business outcomes, or the Group may be too slow or less successful than its industry peers. There is also a risk that the Company's applications to patent its technology may not be approved. The Group may further not be successful in developing a portfolio of technologically advanced products, services and solutions within the expected timeframe or at all, or at a cost point and/or with functionality and features that will allow such new developments by the Group to be competitive when compared to similar products, services and solutions available in the market. Even if the Group succeeds in developing innovative technologies, its competitors may be able to commercialize similar technologies faster or more successfully than the Group.

Moreover, the extent of the Group's intellectual property rights may vary in different countries, and filing, prosecuting, maintaining and defending the Group's intellectual property rights, throughout the world could be highly expensive. Consequently, the Group may be unable to prevent third parties from using its inventions in certain countries, especially in jurisdictions that have no or little protection of intellectual property rights, or in jurisdictions where enforcement may be difficult. Competitors could potentially also use the Group's technology in jurisdictions where the Group has not obtained intellectual property rights protection. In particular, proceedings to enforce the Group's intellectual property rights could result in substantial costs and divert the Group's efforts and attention from other aspects of its business.

There is also a risk that third parties may claim that the Group does not have rights or exclusive rights to the intellectual property it currently uses or will use in the future (including the patent which the Company is in the process of applying for). The Group may as a consequence of this be a party to litigation to determine the scope and validity of its intellectual property, which, if resolved adversely to the Group, could invalidate or render unenforceable its intellectual property or generally preclude the Group from using such intellectual property, or the Group could be forced to pay substantial royalties. A successful claim of infringement against the Group, or its failure or inability to develop non-infringing technology or license the infringed technology could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

The Group may not be able to respond to rapid technological changes or develop new services in a competitive market within its key segments

The geophysics and technology market within the oil and gas, renewable energy and marine minerals segments is competitive and characterized by rapid technological change and frequent new product and service introductions. The Group's future profitability depends heavily on its ability to enhance and improve its products and services and introduce new products and services.

For example, as part of the Strategic Alliance, the Group may lease out ships and equipment within a highly competitive sector for OBN seismic services. This sector is characterized by intense competition, with several established companies and new entrants vying for market share. Competitors may include larger, well-funded companies with substantial resources, as well as smaller niche players. The competitive landscape may result in pricing pressures, reducing the Group's ability to maintain or increase service rates. Rapid advancements in technology and methodologies for OBN seismic data acquisition and processing may result in new competitors entering the market or existing competitors gaining a technological edge.

There is a risk that the Group will not be able to keep pace with technological advancements of the aforementioned markets it operates in, including with respect to any attempts on enhancing its products and services to the extent such will be compelling to customers or gaining market acceptance in a timely and cost-effective manner. Any delays or competitors' introduction of competitive products, services and/or technologies could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

The Group is exposed to risks relating to volatile, negative, or uncertain economic or political conditions, including the ongoing war in Ukraine and Israel/Gaza

Global macroeconomic conditions affect the Group's customers' businesses, which may have a consequential effect on their spending and demand for the Group's products and services. Economic volatility and uncertainty are particularly challenging because many of the projects the Group undertakes for customers require investments by them, which customers are less willing to make in uncertain economic conditions. The current ongoing military war in Ukraine and instability in the Middle East, including the Israel-Gaza war, are highly unpredictable events, and have led to, and may continue to lead to, significant market and other disruptions, such as economic conditions, financial markets, supply chain interruptions, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage. For instance, the war in Ukraine has led to disruptions in energy supplies and increased geopolitical risks, affecting industries reliant on energy and critical infrastructure. Such volatile, negative or uncertain economic conditions in the Group's customers' markets, have undermined, and could in the future undermine, business confidence and cause the Group's customers to reduce or defer their spending on new initiatives and technologies, or may result in customers reducing, delaying or eliminating spending under existing contracts with the Group or putting pressure on the Group's pricing.

In addition, international, national, or local political volatility could in the future negatively impact, the Group and its employees. Volatile, negative, or uncertain economic or political conditions may adversely impact the Group's customers or the Group's employees and could therefore have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

The Group is exposed to risk related to cyber-threats

As a technology group that uses highly specialized unmanned AUVs and USVs, as well as land-based surveying products and solutions, the Group and its customers are subject to cyber-attacks from cybercriminals. Rapid changes in attack vectors makes it difficult to stop attacks and adapt to new threats and the increased social hacking creates a cyber-threat risk for the Group. The Group must comply with severe contractual security obligations, including maintaining network and system security, providing security patching, antivirus and malware detection and prevention services and intrusion detection and prevention as well as ensuring the credentials of those employees who work with the Group's customers. The Group uses information technology systems and networks to store data about customers and employees. Information technology

Risk factors (4/6)

security breaches could lead to shutdowns or disruptions of the Group's systems and potential unauthorised disclosure of confidential information or data, including personal data. The Group may be required to expend significant capital or other resources to protect against the threat of security breaches or to alleviate problems caused by such breaches. The theft or unauthorized use of confidential or proprietary information, including privacy-related obligations and third-party data, poses serious risks. If there is a security breach that leads to the unauthorized release or misuse of personally identifiable information or customer data, it could negatively impact the Group's competitive position and reputation. This may result in reduced acceptance of the Group's products, services, and solutions in the market. If the Group is unable to effectively protect information about customers and employees or its products and services from cyber-threats or, this could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

Risks related to laws and regulations

The Group is exposed to risk associated with international operations, including compliance with international laws and regulations

The Group operates internationally and has established several subsidiaries in foreign jurisdictions, such as Brazil, Singapore, United Kingdom and USA. Additionally, the majority of the Group's revenues is expected to originate from jurisdictions outside of Norway. Given the Group's international presence, its operations are exposed to inherent risks associated with international business, such as compliance with the laws and regulations of various jurisdictions, sanctions laws and regulations, overlapping differing tax structures, challenges related to managing an organization spread across multiple countries, unexpected changes in regulatory requirements, compliance with various local laws and regulations, and longer accounts receivable payment cycles in certain countries. The risks are expected to be more inherent with respect to e.g. Brazil, being a high-risk jurisdiction with more volatility in terms of legal and regulatory frameworks.

In particular, the Group's international operations are subject to international anti-corruption laws and regulations, including in the EU. These anti-corruption laws and regulations are comprehensive and, in some cases in differing ways, cover many forms of public and private corruption. As part of its business, the Group may deal with both governments and state-owned business enterprises, the employees of which are considered foreign officials and other relevant anti-bribery laws and regulations. Economic sanctions programs restrict the Group's business dealing with certain sanctioned countries, such as Nigeria, Brazil, Trinidad and India, and new sanctions programs may be imposed, or existing sanctions programs revised in unpredictable ways, depending on circumstances outside of the Group's control, any of which may have an adverse effect on the Group's business operations.

The Group is also exposed to the risk of violating anti-corruption laws and sanctions regulations applicable in those countries in which it operates. This could inter alia include legal entities within the Group being located in certain countries with significantly lower score than the Scandinavian countries in the Corruption Perceptions Index ("**CPI**"). For instance, the Company's subsidiary Argeo Do Brazil LTDA is situated in Brazil, a country recognised for its serious corruption issues according to the CPI. Furthermore, in 2023, the Group secured a contract for deep-water inspection services in the Bonga field in Nigeria, a country with one of the lowest CPI scores. Moreover, the Group had customers in Brazil and various different countries during 2023, 2024 and year-to-date in 2025, again some of which has a significantly lower score than the Scandinavian countries in the Corruption Perceptions Index, where the perceived risk of corrupt practices is higher. It is the Company's view that the geographical presence of the Group's operations and customers, together with the Group's continued expansion of its business operations and development of relationships with third parties worldwide, increases the risk of the Group being linked with violation of anti-corruption laws, sanctions regulations or similar laws. Violations of anti-corruption laws and sanctions regulations are punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts (and termination of existing contracts) and revocations or restrictions of licenses, as well as criminal fines and imprisonment. As such, any corrupt practices of third parties, the Group, anyone working for the Group or being affiliated with it, or allegations of such practices directed towards the aforementioned persons, could have a significant negative impact on the Group's reputation. This loss of confidence can negatively impact its ability to win future business and consequently, negatively impact business results, leading to decreased sales and loss of market share. In recent years, enforcement of these laws, including for anti-corruption and anti- money laundering and regulations has become more stringent, resulting in several landmark fines and severe reputational damage.

Given the Group's geographical presence in a number of various jurisdiction and the meaningful volume of customers that contract with the Group, including in jurisdictions with increased risk of corrupt practices, the risk of not complying with laws and regulations in the jurisdictions in with the Group operates is perceived as being of material and specific importance for the Group, especially with respect to anti-corruption laws and regulations. The increasing enforcement and prosecution by authorities in these regions further heightens the risk of non-compliance. Failure to comply with these laws could result in public scrutiny, legal prosecution, penalties, fines, suspension of business licenses, loss of key contracts, restricted market access, exclusion from public tenders, reputational damage, and other sanctions, which in turn could severely impact the Group's business, prospects, operational results, cash flows, financial position, and overall market competitiveness.

The Group is exposed to risks relating to failure to comply with applicable tax legislation

The Group is subject to prevailing tax legislation, treaties and regulations in every jurisdiction in which it is operating, such as Nigeria, Trinidad, Namibia, Suriname and USA, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects. As noted earlier, some of these regions have more unstable and unpredictable legal and regulatory systems, leading to a higher risk of non-compliance.

If any tax authority successfully challenges the Group's operational structure, intercompany pricing policies, the taxable presence of its subsidiaries in certain countries, or if taxing authorities do not agree with the Group's and/or any subsidiaries' assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially, which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

The Group may be exposed to product liability and warranty claims

The Group's sale of services and/or products poses the potential and inherent risk for warranty claims and, albeit to a lesser extent, product liability. In addition, the Group also relies on its customers and other third parties to use its products according to the products design. Although the Group seeks to reduce inherent exposure to product liability and warranty claims by including liability limitation language in its contracts, including specific language by disclaiming the giving of any warranty or guarantee, expressed or implied, with respect to its products, the Group may nonetheless be subject to liability and claims as part of its business which also consist of large projects with significant contract values. Moreover, the Company believes that the Group's insurance coverage for product liability is adequate and consistent with industry standard, there is a risk that the amount of such insurance will not be sufficient to satisfy claims made against the Group in the future. This risk increases if the Group faces unusually large or unexpected warranty claims, a high volume of claims within a short period, or if coverage is limited, such as in cases of gross negligence or misconduct, product liability or warranty claims could result in significant litigation costs, and a successful claim brought against the Group in excess of available insurance coverage, or any claim that results in significantly adverse publicity, could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

Risk factors (5/6)

The Group is subject to risks relating to changes in laws, regulations and is dependent on permits and approvals to operate
The Group is subject to a variety of national and international laws and regulations in relation to its offshore operations, including with respect to its AUVs and USV. Any breach of laws can be costly and expose the Group to liability and could limit its options. Furthermore, the Group is required to obtain certain permits and approvals from governmental authorities in connection with development projects. The Group's dependency on such permits and approvals represents considerable risks and if the Group does not obtain the necessary permits and approvals that it requires to operate its business, it may have a material adverse effect on the Group's business, operations and financial results. The regulatory framework governing offshore activities, especially in deeper waters, is still evolving. Many areas are either not clearly regulated or lack specific regulation. In several regions, the regulatory and fiscal frameworks remain in development. Failure to obtain the necessary permits and approvals could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

Financial risks

In order to execute the Group's growth strategy, the Group may require additional capital in the future, which may not be available
The Group is dependent on securing adequate financing for its operations and business. Although the Group aims to spend cash at hand from its revenue generation, there can be no guarantees that such will be sufficient to finance its operations and expansion. The Company has raised equity capital several times since its initial listing on Euronext Growth Oslo, including on 19 March 2024, 19 October 2023, 29 June 2023, 8 April 2022, 20 December 2022 and 20 April 2021, illustrating that its business is capital sensitive. To the extent the Group does not generate sufficient cash from operations, the Group may need to raise additional funds through debt or additional equity financings to execute the Group's growth strategy and to fund capital expenditures going forward. Adequate sources of capital funding may not be available when needed or may not be available on favourable terms. The Group's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. If funding is insufficient at any time in the future, the Group may be unable to fund acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

The Group is exposed to credit and liquidity risks
The Group's current and potential customers and other counterparties may be unable or unwilling to fulfil their financial obligations to the Group. The reason may be a financial situation where the counterparty cannot pay the agreed fees or other amounts owed to the Group as they fall due or otherwise abstain from fulfilling their obligations. The credit risk is assumed to be higher for certain "high-risk" jurisdictions such as Nigeria, Brazil, Trinidad and India, where the Company operates. To mitigate this risk, the Group may conduct credit reviews of new customer and, to some extent, also of existing customers. However, should the Group's customers be unable or unwilling to pay agreed fees, this could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

The Group is exposed to foreign currency exchange risk
Currency exposure is the result of purchases of goods and services in other currencies than the Group's functional currency (transaction exposure) and of the conversion of the balance sheets and income statements in foreign currencies into USD (translation exposure).
The Group's products and services are offered globally, and the Company's operating expenses is mainly nominated in the currencies NOK, USD, EUR and GBP. As a result, the Group is exposed to the risks that the foreign currencies may appreciate or depreciate relative to these currencies, which could have a material adverse effect on the Group's results of operations, financial position and/or cash flows.
Furthermore, the Group prepares its financial statements in USD. Because the Group reports financial results in USD, the Group faces a currency risk to the extent that assets, liabilities, revenues and expenses can be denominated in currencies other than USD. In order to prepare the Group's financial statements, the Group translates the values of these assets, liabilities, revenues and expenses into USD at the applicable exchange rates. Future variations in the exchange rate could therefore have an impact on the Group's reported financial results.
Currency risks may also arise when Group companies enter into transactions that are denominated in currencies other than their functional currency. The Group itself is also invoiced in other currencies than its functional currency, thus resulting in currency exposure from both a customer and supplier position. Such translation exposure does not give rise to an immediate cash effect. Additionally, changes in exchange rates can affect the Group's customers and suppliers, and for instance result in a reduction of customers' willingness to pay or increase suppliers' costs, and as such indirectly affect the Group's profitability.

Future debt levels could limit the Group's flexibility to obtain additional financing and pursue other business opportunities
The Group may incur additional indebtedness in the future, including as an alternative to equity financing, which is increasingly likely as the Group currently is generating more revenue through its contracts from a historical perspective. This level of debt could have important consequences for the Group, including the following:
the Group's ability to obtain additional financing for working capital, capital expenditures, acquisitions or other purposes may be impaired, or such financing may be unavailable on favourable terms;
the Group's costs of borrowing could increase as it becomes more leveraged;

the Group may need to use a substantial portion of its cash from operations to make principal and interest payments on its debt, reducing the funds that would otherwise be available for operations, future business opportunities and dividends to its shareholders;

the Group's debt level could make it more vulnerable than its competitors with less debt to competitive pressures, a downturn in its business or the economy generally; and
the Group's debt level may limit its flexibility in responding to changing business and economic conditions.

Currently, the Group has one loan from Innovation Norway, which is secured by certain machinery and plant assets, trade receivables and a parent guarantee from the Company. The loan carries a floating interest rate of 8.20%, with the possibility of rate adjustments by Innovation Norway with six weeks' notice, introducing additional variability and risk to the Group's financial obligations. The Group's ability to service the loan, and any future debt, will depend upon, among other things, its future financial and operating performance, which will be affected by prevailing economic conditions as well as financial, business, regulatory and other factors, some of which are beyond its control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take action such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. The Group may not be able to affect any of these remedies on satisfactory terms, or at all.
Risks relating to sale-and-leaseback structure
The Group has entered into a sale-and-leaseback agreement regarding its vessel Argeo Venture. The Company's ability to service its debt obligations thereunder depends on, inter alia, its future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond its control. If the Company's operating results are not sufficient to service its current or future indebtedness, the Company will be forced to take actions such as reducing distributions, reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt, or seeking additional equity capital or bankruptcy protection. In addition, there is no guarantee that the Company is able to refinance the current sale-and-leaseback financing on satisfactory terms at maturity (including in the case of the underlying put options from the owners are utilized), which in case may materially adversely affect the Company's business, financial conditions and/or assets.

Risk factors (6/6)

Risk factors related to the Company's shares and the Private Placement

Future issuances of shares or other securities, including through exercise of warrants and options, in the Company may dilute the holdings of shareholders and could materially affect the price of the shares
The Company's business is likely to require additional capital in the future and, depending on the structure of any such future issuance of new shares, certain existing shareholders may not always have the ability, or be given the opportunity, to participate in such equity offering. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Company's shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Company's shares and/or diluting their shareholdings in the Company.
It is possible that the Company may decide to offer new shares or other securities to finance new capital-intensive investments in the future, in connection with unanticipated liabilities or expenses, or for any other purposes such as implementation of incentive schemes. The Company has outstanding warrants and options which, if exercised in full and simultaneously, will have a significant dilutive effect on the Company's shareholders. In the hypothetical scenario that all financial instruments are exercised simultaneously, this would have a dilutive effect of approx. 3.7% on the Company's shareholders, based on the current number of outstanding shares in the Company. Any such offering or issuance of equity linked securities could reduce the proportionate ownership and voting interests of holders of shares as well as the earnings per share and the net asset value per share of the Company, and any offering or issuance of shares by the Company could have a material adverse effect on the market price of the shares.

The Company may be unwilling or unable to pay dividends or make distributions
The Company has not paid any dividends and there is a risk that it will not pay dividends in the immediate or foreseeable future. The future payment of dividends on Shares will be dependent upon the financial requirements of the Company to finance future growth, the financial condition of the Company and other factors which the Board of Directors may consider appropriate in the circumstances. The Company may choose not, or may be unable, to pay dividends or make distributions in future years.
Furthermore, the amount of dividends paid by the Company, if any, for a given financial period, will depend on, among other things, the Company’s future operating results, cash flows, financial condition and capital requirements, the ability of the Company’s subsidiary to pay dividends to the Company, credit terms, general economic conditions, legal restrictions and other factors that the Company may deem to be significant from time to time.

Volatility of the share price
The trading price of the Company's shares could fluctuate significantly. In recent years, the securities markets in Norway and elsewhere in Europe, have experienced a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. The trading price of the Company's shares may for instance fluctuate in response to quarterly variations in operating results, adverse business developments, interest rate, changes in financial estimates by securities analysts, matters announced in respect of major customers or competitors, or changes to the regulatory environment in which the Company operates. The market price of the Company's shares could also decline due to sales of large numbers of shares in the market or the perception that such sales could occur. Such sales could also make it more difficult for the Company to offer equity securities in the future at a time and at a price that are deemed appropriate.
It is likely that the quoted market price for the Company's shares will be subject to market trends generally, notwithstanding the financial and operational performance of the Company. Any adverse development in the trading price of the Company's shares could lead to financial losses for the Company's shareholders and could materially affect the Company's financial position and results.

Risk in relation to the contemplated Private Placement
Completion of Tranche 2 in the Private Placement and the potential subsequent offering, is subject to completion of Tranche 1 and the approval by an extraordinary general meeting to be held in the Company. There can be no assurance that such approval will be given by the extraordinary general meeting. If the Company is unable to successfully complete Tranche 2 and the potential subsequent offering, there is a risk that the Company does not raise sufficient funds to go forward with and finance the plans described in this Presentation under "Use of Proceeds". Should the aforementioned risk materialise, the Company may need to scale down or postpone parts of its plans, which could have an adverse effect on the Company's operations.

Thank you

Argeo