



# Q4 Report

2024







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# CEO LETTER

## CEO LETTER

The year 2024 has been a period of significant growth and development for Argeo. We have successfully expanded our market presence, introduced innovative new products, and strengthened key client relationships through delivery of complex projects. On the commercial front, we have achieved significant revenue growth and increased customer acquisition, driven by a combination of strategic decisions and an extended portfolio of service offerings. Our expansion into new markets has further reinforced our position as a strong challenger in the industry. As we move forward, we aim to continue this development and remain committed to innovation, operational excellence, and delivering exceptional value to our customers and stakeholders.

While fourth-quarter results came in below expectations, Argeo delivered solid full-year growth, with key financials metrics showing a positive upward trend.

### Key Q4 2024 and full year financial highlights include:

All amounts in USD million (Q4 2023 in brackets)

<b>Revenue:</b>	<b>5.4</b> (1.0)	<b>2024 Revenue:</b>	<b>53.5</b> (10.1)
<b>EBITDA:</b>	<b>-5.7</b> (-2.2)	<b>2024 EBITDA</b>	<b>6.8</b> (-6.3)
<b>EBIT:</b>	<b>-7.9</b> (-6.4)	<b>2024 Net profit (loss)</b>	<b>-6.9</b> (-16.9)
<b>Net profit (loss):</b>	<b>-8.5</b> (-9.4)		

(Note: Figures are in accordance with IFRS accounting principles.)

The Q4 results & cash position have been negatively affected by an extended yard stay, and an earlier-than-anticipated investment in equipment and rigging for Argeo Venture. These investments have positioned Argeo for enhanced operational capabilities moving forward. Additionally, we accelerated the deployment of Argeo Searcher on the Multiclient Program ahead of schedule, adapting to shifts in contract timelines being moved to 2025.

Argeo Venture completed re-configuration for the geotechnical part of the project for TotalEnergies and is estimated to complete this final part of the Venus project towards the end-of March 2025.

Argeo Searcher is finishing for Woodside on the Calypso project in Trinidad & Tobago and has moved on to the Suriname Multi Client project, now estimated to complete February-March depending on weather.

### Backlog

Firm backlog of USD 14m per year-end 2024 primarily for Q1 2025 production and USD 176m of additional expected contracts currently in negotiations (including 4-year contract) giving a total backlog of USD 190m. Total tender volume currently stands at USD 160m. USD 4m in remaining backlog for NCPOR is rescheduled to 2025, either as an add-on to potential new projects in the region or aligned with the mobilization of one of our nearby vessels.

### Health, Safety, Environment & Quality

In 2024 we completed significant operational and organisational growth both onshore and offshore. The entire team has shown dedication and focus, reaching, and in some areas, exceeding our corporate HSEQ KPI targets. Achieving a Total Recordable Incident Frequency (TRIF) under 0.6 with zero LTIs over 775,000 exposure hours underscores our solid commitment to safety. This performance highlights our dedication to maintaining a safe working environment.

### Innovation & Technology

We have continued to strengthen our intellectual property protection, and we have YTD been granted a total of seven patents. Our digital platform "Argeo SCOPE" has been significantly upgraded with new features, and it plays a key role as a global commercial business to business (B2B) digital sales and product platform to the industry. Argeo SCOPE plays a key role in our quality control and data review processes offshore and onshore.

Both vessels now have geotechnical capabilities and Argeo Venture is already in full deep-water geotechnical operation. The Hugin fleet continues to perform well with good performance numbers and production rates.

Trond E. Figenschou Crantz  
CEO

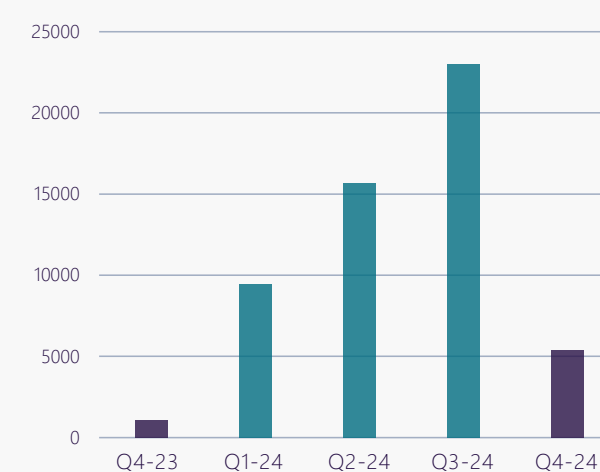


# Financial Highlights



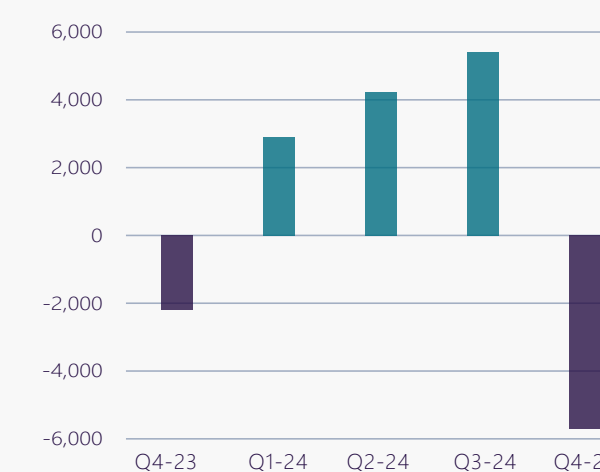
## Financial highlights (Q4 2023 in brackets)

REVENUE  
**USD 5.4 million**  
(1.0 million)



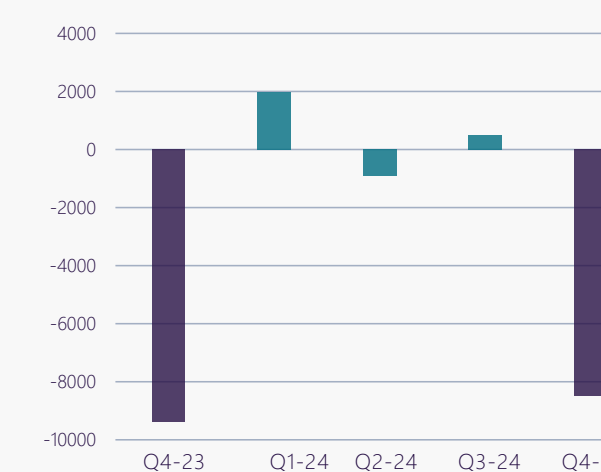
REVENUE PAST YEAR

EBITDA  
**USD -5.7 million**  
(-2.2 million)



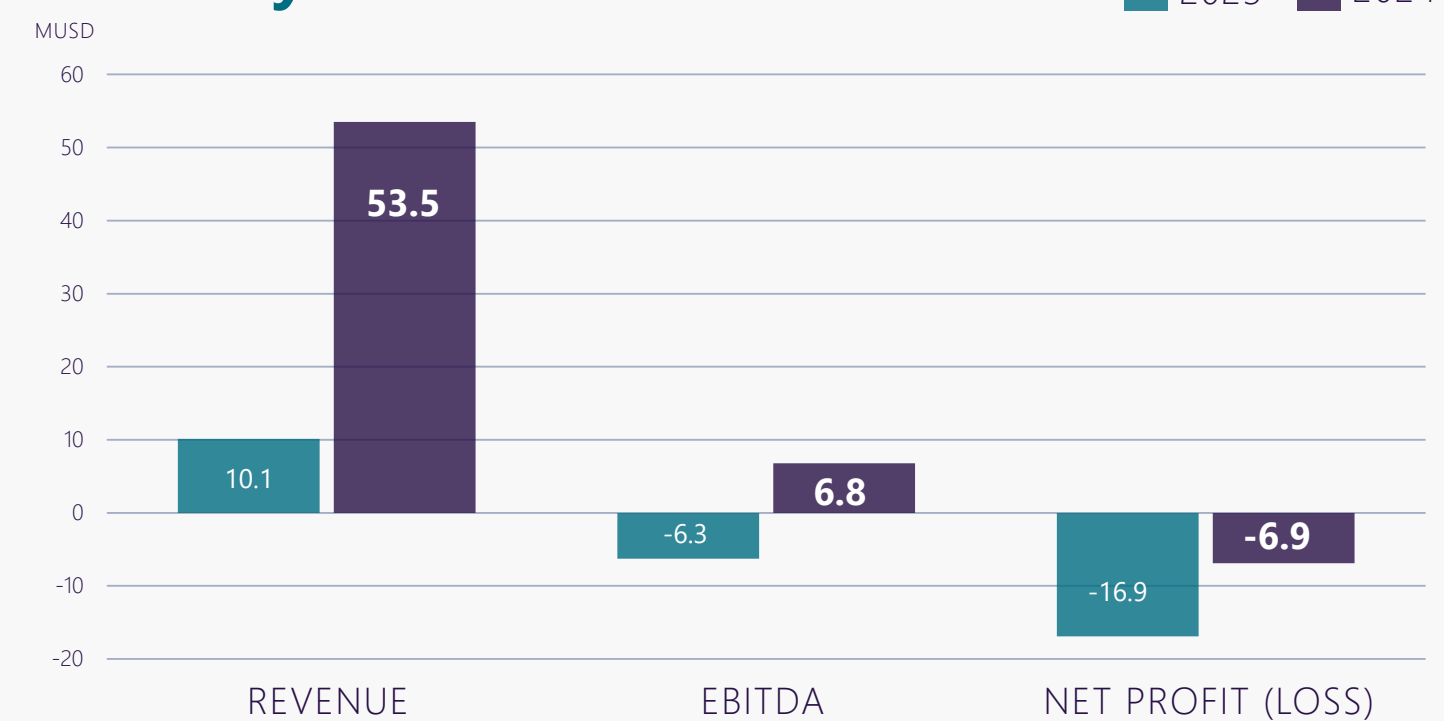
EBITDA PAST YEAR

NET PROFIT (LOSS)  
**USD -8.5 million**  
(-9.4 million)



NET PROFIT (LOSS) PAST YEAR

## Full year results



## BACKLOG\* FOR PRODUCTION IN Q1 2025 USD 14m

Firm backlog per year-end 2024 for execution in Q1 2025. USD 4m in backlog for NCPOR deferred to later 2025.

## ADDITIONAL EXPECTED BACKLOG USD 176m

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

## TOTAL EXPECTED BACKLOG USD 190m

Total includes firm and additional expected contracts currently in negotiations (including 4-year contract)

## ADDITIONAL TENDER VOLUME USD 160m

\* Aggregated unrecognised value of customers contracts





# Main Events

## Main events Q4 2024

- \$13 deal in strategic equipment optimization
- 8-year MultiClient agreement with National Energy Company Staatsolie in Suriname
- Hugin 6000 sale lease-back finalised
- 5-year Global Frame Agreement with optional extension between Argeo and TotalEnergies
- First day of trading Oslo Stock Exchange
- Prolonged yard stay in Namibia

## Subsequent events Q4 2024

- Argeo in first position after a tender competition for ROV & AUV Support Vessel (RSV) contract for a total of four years in South America
- Private placement with gross proceeds of NOK 150 million



# A fully integrated subsea company

Serving the entire value chain from exploration to decommissioning

Argeo is a **fully integrated subsea company** operating across three major verticals: oil & gas, marine minerals, and the renewables sector. We provide a comprehensive suite of services, combining **multipurpose vessels, advanced AUVs and ROVs, geotechnical equipment, and cutting-edge digital imaging technology**. Our AUVs are equipped with highly advanced sensors, enabling precise

data collection and enhanced subsea mapping capabilities. With our own vessels and superior autonomous underwater technology, we offer fast, flexible, and full lifecycle services, including survey, inspection, maintenance, and repair. Our intuitive digital platform transforms complex data into actionable insights, increasing efficiency and reducing the carbon footprint for our customers.



MULTIPURPOSE  
**Vessels**



TURNKEY ◀  
**Final product**



▶ SUPERIOR  
**Equipment**

▶ UNIQUE PATENTED  
**Sensor systems**





# Bringing complex data to life

## in three key verticals

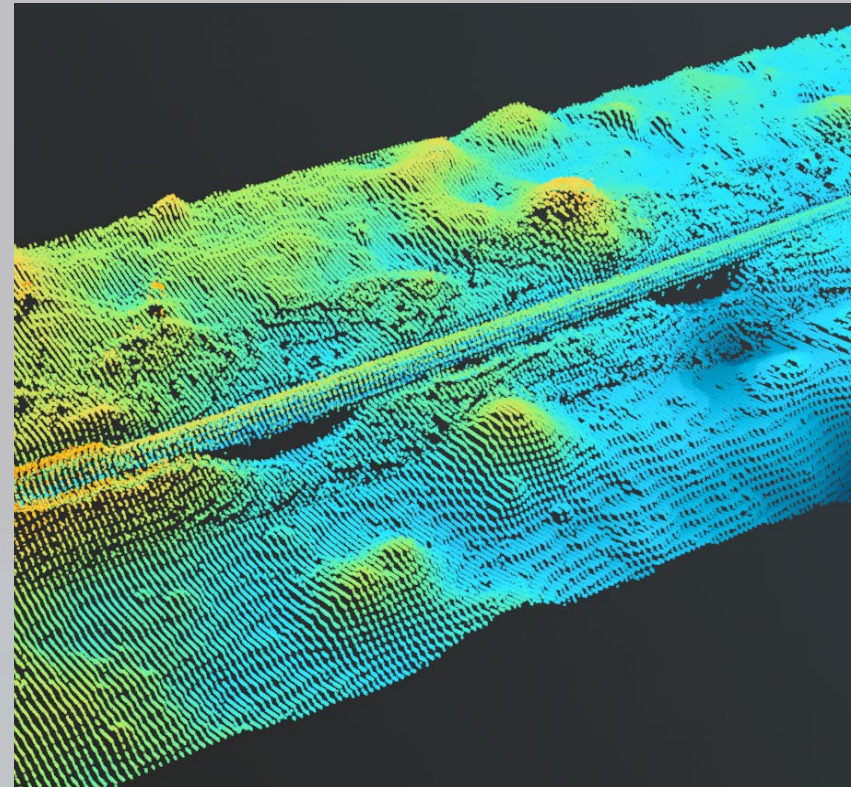
Argeo conducts ocean surveys & inspections using autonomous robotic solutions for three key markets, Oil & Gas, Marine Minerals and Renewables

### More cost-efficient survey and inspection giving our clients

- Faster inspections
- Faster project turnaround
- Lower CO2 footprint
- Safer operations with lower HSE risk

### Easy access to actionable data

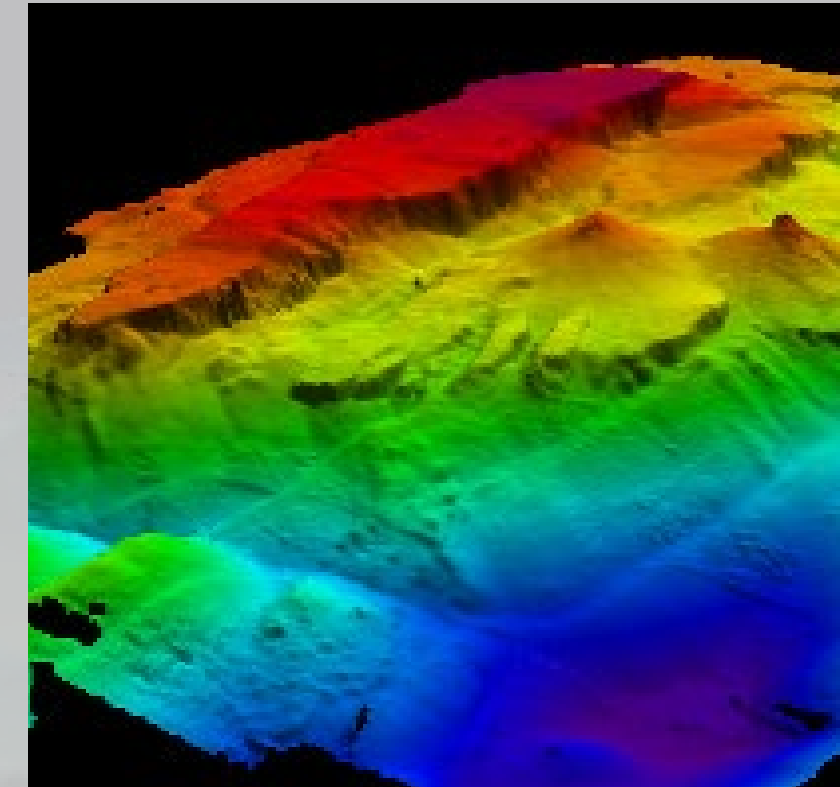
- Rapid decision ready data to clients during mission and project lifecycle
- Intuitive visualizations of complex data



### Oil & Gas

Argeo offers comprehensive services for the oil and gas (O&G) industry, specializing in geophysical surveys combined with geotechnical services. We also excel in inspection, maintenance, and repair (IMR) services, utilizing our proprietary sensors to deliver efficient, contactless inspections of subsea infrastructure. Maintenance and repair operations are supported by our advanced ROV solutions.

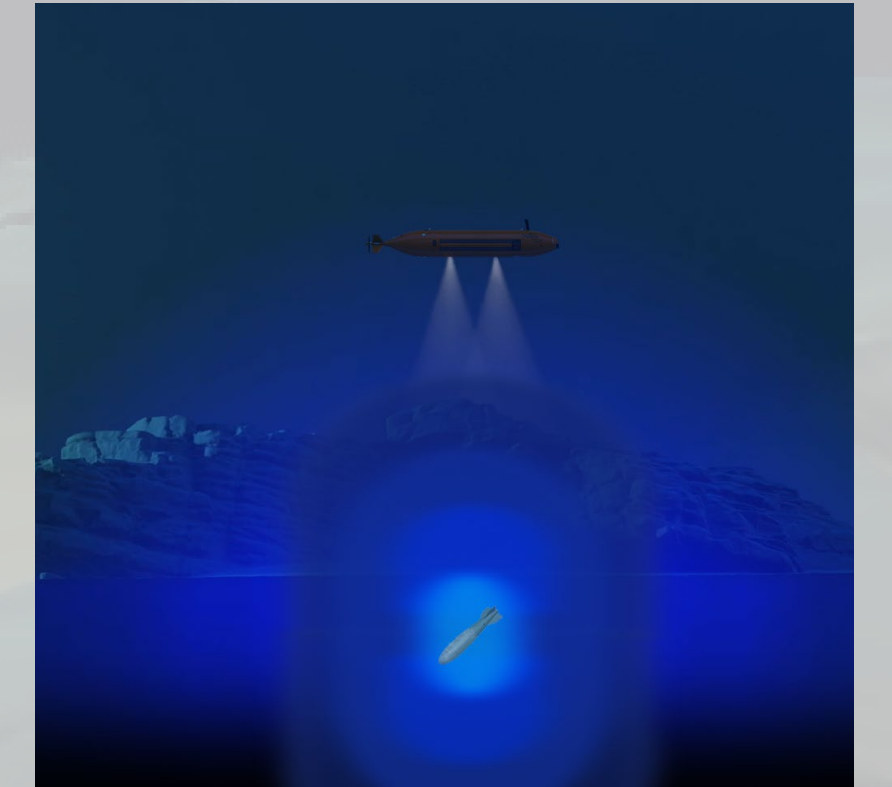
Our expertise spans the entire lifecycle of an O&G project, from greenfield development site surveys and route surveys, including geotechnical sampling, to IMR services during production and surveys for the decommissioning phase. Typically, deep-water areas are surveyed using autonomous underwater vehicles (AUVs), while shallower regions are covered by unmanned surface vehicles (USVs) or remotely operated vehicles (ROVs).



### Marine Minerals

Argeo collaborates with marine mineral companies and national geological institutions to conduct exploration surveys for resource estimation and the development of new mineral exploration licenses.

Our advanced multi-physics data acquisition, including proprietary electromagnetic sensors, provides a unique combination of exploration data for resource estimation and environmental studies. With strong environmental monitoring capabilities, Argeo's services remain valuable throughout the entire lifecycle of a marine mineral project.



### Renewables

Argeo delivers advanced geophysical surveys and geotechnical investigations for new offshore wind sites and transmission routes.

Our proprietary electromagnetic technology is particularly effective for cable inspections, ensuring precise estimation of burial depths.

We provide valuable data throughout the lifecycle of an offshore wind project, enabling low-emission solutions and high-quality insights for rapid decision-making

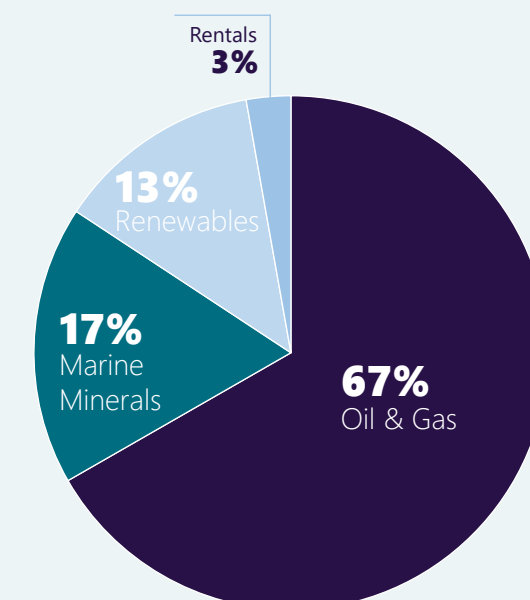


# Market report

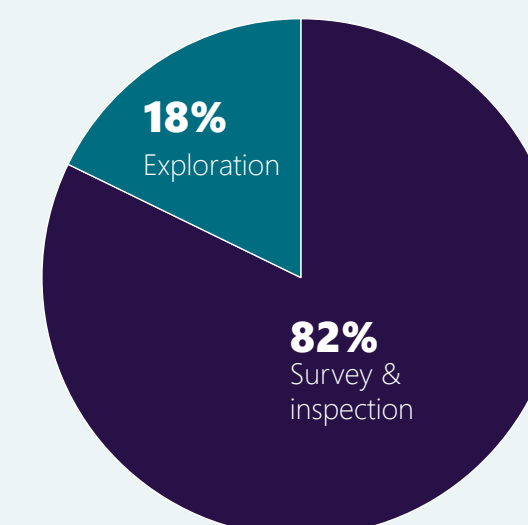


## Market report

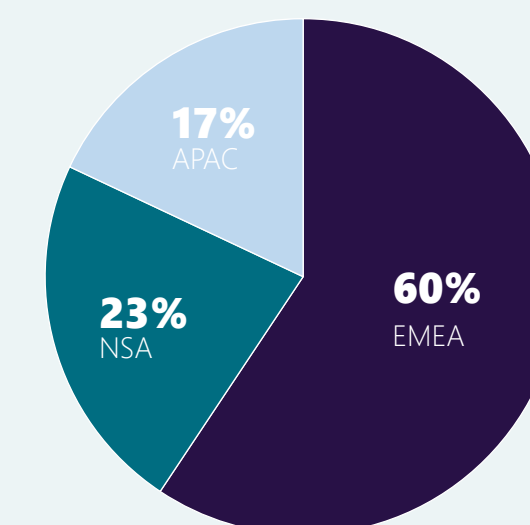
Revenue distribution per market



Revenue distribution per product



Revenue distribution per geomarket



ALL FIGURES ARE END OF YEAR 2024



# Q4 2024 FINANCIALS

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# Financial statements

## Revenue

Revenue for Q4 2024 was USD 5.4 million, compared to USD 1.0 million in Q4 2023, and was mainly from the contract with TotalEnergies in Namibia. Revenue in Q4 2024 was negatively impacted by a 60-day yard stay for Argeo Venture in Namibia for the upgrade to support geotechnical services and Argeo Searcher starting on a multiclient program in Suriname.

Revenue for the full year 2024 amounted to USD 53.5 million, compared to USD 10.1 million in 2023. The increase in 2024 is mainly due to Argeo Venture coming into operation in 2024, higher utilisation for Argeo Searcher and better pricing for executed projects.

## Cost

Cost of sales in Q4 2024 was USD 9.5 million, compared to USD 3.1 million in Q4 2023. Main reason for the increase is having two vessels in activity in Q4 2024 compared to one in the previous quarter, combined with higher operating cost in the area of operation. USD 3.2 million of operating cost was capitalised as multiclient expenses in the quarter.

Cost of Sales for the full year 2024 was USD 41.3 million compared to USD 14.5 million in 2023.

Selling, general and administrative expenses increased from USD 0.1 million in Q4 2023 to USD 1.6 million in Q4 2024. The change is mainly due to reversal of accruals in Q4 2023, but also a build-up of the organisation to handle more activity in 2024.

Selling, general and administrative expenses for the full year 2024 were USD 5.5 million, compared to USD 1.9 million in 2023.

## EBITDA

EBTIDA was minus USD 5.7 million in Q4 2024, compared to minus USD 2.2 million in Q4 2023. EBITDA for full year 2024 was USD 6.8 million, up from minus 6.3 million in 2023.

## Depreciation and amortisation

Depreciation and amortisation increased from USD 1.6 million in Q4 2023 to USD 2.2 million in Q4 2024. The increase in Q4 2024 is mainly due to an increased asset base, including the new vessel Argeo Venture. USD 0.5 of depreciation was capitalised as investment in multiclient in Q4 2024.

Depreciation for the full year 2024 was USD 9.2 million, compared to USD 4.7 million in 2023.

## Financial items

Net financial loss in Q4 2024 was USD 0.4 million and includes currency exchange gain amounting to USD 1.2 million. Net financial loss in Q4 2023 was USD 3.0 million and included a USD 2.4 million currency exchange loss.

Net financial loss for the full year 2024 was USD 4.4 million, which includes a USD 2 million currency exchange gain. Net financial loss in 2023 was USD 3.2 million, including a USD 1.4 million currency exchange loss.

## Net Profit (Loss)

Net loss for Q4 2024 was USD 8.5 million compared to a net loss of USD 9.4 million in Q4 2023.

Net loss for the full year 2024 was USD 6.9 million, compared to a net loss of USD 16.9 million in 2023.

## Balance Sheet

Total non-current assets at the end of the period were USD 78.0 million. Of this, Right-of-use assets amounted to USD 26.1 million consisting of the bareboat charter Argeo Searcher, two Hugin Superior leases and office leases. Property, plant and equipment was USD 43.0 million in the end of the quarter, and is mainly one Hugin 6000 AUV, the Argus USV, the vessel Argeo Venture and lease additions to Argeo Searcher.

Investments amounted to USD 18.8 million in 2024. This is mainly for the reactivation and upgrade of Argeo Venture.

Cash and cash equivalents balance was USD 0.8 million at the end of the quarter, compared to USD 5.3 million at year end 2023.

Total liabilities at the end of the quarter were USD 66.1 million, compared to USD 36.6 million at the end of 2023. The increase is mainly due to new lease for a Hugin Superior, and new loans for Argeo Venture (USD 14 million) and Hugin 6000 AUV (USD 8.7 million).

## Shares<sup>1</sup>

In April 2024, Argeo concluded its subsequent offering of 11,000,000 new shares

at NOK 2.75 per share, raising gross proceeds of NOK 30,250,000.

In June 2024, Argeo did a consolidation (reverse split) of the Company's shares in the ratio 5:1. The new share capital of the Company after the reverse share split is NOK 22,208,174.50 divided into 44,416,349 shares, each with a nominal value of NOK 0.50.

As per 31 December 2024, a total of 1 526 054 options are outstanding in connection with the Company's share option program. 29 000 have vested and has a strike price of NOK 41. 1 487 000 options have a strike of NOK 16. The remaining 10 000 options are formalised as warrants ("Tranche 1 Warrants"). Exercise price for these is NOK 4.15, and all have vested.

In connection with the private placement in April 2021, the Company's general meeting approved the issuance of 750,000 new warrants to the existing shareholders of the Company before the private placement ("Tranche 2 Warrants"). 375 000 of these warrants expired in April 2023, and 258 103 was replaced with share options granted 23 January 2024. The remaining 116 897 Tranche 2 Warrants can be exercised at NOK 0.50 given a demonstrated share market price appreciation of three times the Subscription Price within a period of 4 years. The Subscription Price in the private placement in April 2021 was NOK 41 per share.

## Subsequent events

A private placement of 18 750 000 new shares at NOK 8.00 per share was completed on 12 February 2025, with gross proceeds of NOK 150 million. 8 875 000 shares were issued on 18 February 2025 pursuant to an earlier authorization granted to the board, and issuance of 9 875 000 shares will be issued by an extraordinary general meeting in the Company to be held 6 March 2025.

<sup>1</sup>Historical numbers are adjusted for the reverse share split made in June 2024



## Condensed statement of comprehensive income

All amounts in USD 1,000	Note	Q4 2024	Q4 2023	2024	2023
Revenues	4	5,250	371	52,014	7,210
Other income	4	134	670	1,494	2,916
<b>Total revenues and other income</b>		<b>5,384</b>	<b>1,041</b>	<b>53,508</b>	<b>10,126</b>
Cost of sales		-9,526	-3,065	-41,272	-14,541
<b>Gross profit (loss)</b>		<b>-4,142</b>	<b>-2,024</b>	<b>12,237</b>	<b>-4,415</b>
Selling, general and administrative expenses		-1,602	-135	-5,454	-1,859
Impairment	5,6	0	-2,700	0	-2,700
Depreciation and amortisation	5,6	-2,193	-1,554	-9,237	-4,689
<b>Total operating expenses</b>		<b>-3,795</b>	<b>-4,389</b>	<b>-14,691</b>	<b>-9,248</b>
<b>Operating profit (loss)/EBIT</b>		<b>-7,937</b>	<b>-6,413</b>	<b>-2,455</b>	<b>-13,663</b>
Share of results from joint venture		0	-20	-66	-81
Finance income		24	33	49	55
Finance expense	8	-1,663	-628	-6,346	-1,750
Net exchange gains/(losses)		1,197	-2,357	2,002	-1,417
<b>Net financial items</b>		<b>-442</b>	<b>-2,972</b>	<b>-4,361</b>	<b>-3,193</b>
<b>Profit (loss) before tax</b>		<b>-8,379</b>	<b>-9,385</b>	<b>-6,816</b>	<b>-16,856</b>
Income tax expense		-125	-2	-123	-79
<b>Net profit (loss) for the period</b>		<b>-8,504</b>	<b>-9,387</b>	<b>-6,939</b>	<b>-16,935</b>
<b>Other comprehensive income</b>					
Items which may subsequently be reclassified to profit or loss:					
Exchange differences on translation of foreign operations		-1,599	2,070	-2,779	1,074
<b>Other comprehensive income for the period</b>		<b>-1,599</b>	<b>2,070</b>	<b>-2,779</b>	<b>1,074</b>
<b>Total comprehensive income for the period</b>		<b>-10,104</b>	<b>-7,317</b>	<b>-9,718</b>	<b>-15,861</b>
<b>Earnings per share</b>					
Basic EPS - profit or loss attributable to equity holders (USD)	12	-0.19	-0.28	-0.16	-0.82
Diluted EPS - profit or loss attributable to equity holders (USD)	12	-0.19	-0.28	-0.16	-0.82
<b>Net profit/loss for the period attributable to:</b>					
Equity holders of the parent company		-8,504	-9,387	-6,939	-16,935
<b>Total comprehensive income attributable to:</b>					
Equity holders of the parent company		-10,103	-7,317	-9,718	-15,861

## Condensed statement of financial position

All amounts in USD 1,000	Note	31.12.2024	31.12.2023
Other intangible assets	6	4,908	3,790
Deferred tax asset		0	0
Right-of-use assets		26,052	18,456
Property, plant and equipment	5	42,965	36,250
Multi-client inventory	6	4,108	699
Investment in joint venture		0	152
<b>Total non-current assets</b>		<b>78,032</b>	<b>59,347</b>
Trade receivables		6,881	219
Other receivables	7	11,509	4,071
Contract assets		0	552
Other current assets		1,764	2,073
Cash and cash equivalents		827	5,340
<b>Total current assets</b>		<b>20,981</b>	<b>12,254</b>
<b>Total assets</b>		<b>99,013</b>	<b>71,601</b>
<b>All amounts in USD 1,000</b>	<b>Note</b>		
Share capital	10	2,163	1,890
Share premium		68,715	62,204
Other capital reserves		2,582	1,734
Other equity		-40,536	-30,818
<b>Total equity</b>		<b>32,923</b>	<b>35,010</b>
Deferred tax liabilities		0	2
Non-current interest-bearing liabilities	8	18,573	4,940
Non-current lease liabilities		16,800	13,113
Non-current provisions		1	2
Other non-current liabilities		0	0
<b>Total non-current liabilities</b>		<b>35,373</b>	<b>18,055</b>
Current interest-bearing liabilities	8	2,427	2,394
Trade and other payables		11,161	6,456
Current lease liabilities		7,559	4,751
Current provisions		870	432
Income tax payable		125	0
Contract liabilities		6,271	2,225
Other current liabilities		2,303	2,278
<b>Total current liabilities</b>		<b>30,716</b>	<b>18,536</b>
<b>Total liabilities</b>		<b>66,089</b>	<b>36,591</b>
<b>Total equity and liabilities</b>		<b>99,013</b>	<b>71,601</b>



## Condensed statement of changes in equity

	Note	Paid-in equity			Other equity		Total equity
		Share capital	Share premium	Other capital reserves	Cumulative translation differences	Retained earnings	
<b>2023</b>							
<b>Equity January 2023</b>		565	27,356	1,640	-2,191	-12,766	14,604
Net profit or loss for the year						-16,935	-16,935
Other comprehensive income					1,074		1,074
<b>Total comprehensive income for the year</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>1,074</b>	<b>-16,935</b>	<b>-15,861</b>
Issue of share capital (Note 10)		1,112	35,062				36,174
Registration of shares from December 2022		213	-213				0
Share-based payments (Note 11)				93			93
<b>Equity December 2023</b>		<b>1,890</b>	<b>62,204</b>	<b>1,734</b>	<b>-1,117</b>	<b>-29,701</b>	<b>35,011</b>

	Note	Paid-in equity			Other equity		Total equity
		Share capital	Share premium	Other capital reserves	Cumulative translation differences	Retained earnings	
<b>Q4-2024</b>							
<b>Equity 1 January 2024</b>		1,890	62,204	1,734	-1,117	-29,701	35,010
Net profit or loss for the year						-6,939	-6,939
Other comprehensive income					-2,779		-2,779
<b>Total comprehensive income for the year</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-2,779</b>	<b>-6,939</b>	<b>-9,718</b>
Issue of share capital (Note 10)		273	6,511				6,783
Share-based payments (Note 11)				848			848
<b>Equity 31 December 2024</b>		<b>2,163</b>	<b>68,715</b>	<b>2,582</b>	<b>-3,896</b>	<b>-36,640</b>	<b>32,923</b>

## Condensed statement of cash flows

All amounts in USD 1,000	Note	Q4 2024	Q4 2023	2024	2023
<b>Cash flow from operating activities</b>					
Profit/loss before tax		-8,379	-9,385	-6,816	-16,856
<i>Adjustments to reconcile loss before tax to net cash flow</i>					
Net financial items		442	2,972	4,361	3,193
Depreciation, amortisation and impairment	5,6	2,193	4,255	9,237	7,389
Share-based payment expense		222	6	768	13
Loss on sale of equipment		0	0	82	0
<i>Working capital adjustments</i>					
Changes in trade and other receivables		536	-163	-6,954	2,006
Changes in contract assets and other current assets		980	-1,137	860	-2,624
Changes in trade payables		481	2,022	4,705	4,046
Changes in provisions		-292	-842	438	-385
Changes in contract liabilities and other current liabilities		157	1,989	-2,199	-1,012
<b>Net cash flows from / (used in) operating activities</b>		<b>-3,660</b>	<b>-284</b>	<b>4,483</b>	<b>-4,230</b>
<b>Cash flow from investing activities</b>					
Purchase of property, plant and equipment	5	-1,549	-19,208	-18,776	-21,064
Investment in joint venture		-0	0	-122	0
Proceeds from disposals of property, plant and equipment		876	0	1,752	0
Investment in Multi-client	6	-3,229	-1	-2,937	-293
Development expenditures	6	-355	-188	-1,398	-1,524
Interest received		27	45	51	53
<b>Net cash flows from / (used in) investing activities</b>		<b>-4,230</b>	<b>-19,352</b>	<b>-21,431</b>	<b>-22,828</b>
<b>Cash flow from financing activities</b>					
Proceeds from issuance of equity		-277	27,720	6,783	36,174
Repayments of long-term debt	8	-3,097	-556	-5,703	-5,271
Proceeds from long-term debt	8	8,690	-208	22,690	2,602
Payments for principal for the lease liability		-1,201	-1,793	-5,845	-2,155
Payments for interest for the lease liability		-811	-406	-3,248	-750
Interest paid		-816	-240	-2,659	-336
<b>Net cash flows from financing activities</b>		<b>2,489</b>	<b>24,516</b>	<b>12,019</b>	<b>30,263</b>
<b>Net change in cash and cash equivalents</b>		<b>-5,402</b>	<b>4,881</b>	<b>-4,930</b>	<b>3,205</b>
Cash and cash equivalents at beginning of the period		5,457	114	5,340	2,163
Net foreign exchange difference		772	345	417	-28
<b>Cash and cash equivalents at the end of the period</b>		<b>827</b>	<b>5,340</b>	<b>827</b>	<b>5,340</b>



# Notes

## Note 1 General information

Argeo ASA ("the Company") is open for trading on Oslo Børs, with the ticker symbol ARGEO. The Company is incorporated and domiciled in Norway with principal offices located at Nye Våkås vei 14, 1395 Hvalstad, Norway.

Argeo ASA and its subsidiaries (collectively "the Group" or "Argeo") offers services and technical solutions to the surveying and inspection industry.

The interim consolidated financial statements of the Group for 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 27 February 2025.

## Note 2 Basis of preparation and significant accounting policies

The interim consolidated financial statements of the Group comprise consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and selected explanatory notes.

The interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by The European Union ("EU"). The interim consolidated financial statements are unaudited.

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 Argeo's 2023 consolidated financial statements, which is available at [www.argeo.no](http://www.argeo.no). The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those applied in the preparation of the Group's consolidated annual financial statements for the year ended 31 December 2023.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The interim consolidated financial statements have been prepared on a historical cost basis. All figures are presented in United States dollar ("USD") thousands (USD 1,000), except when otherwise stated.

Further, the interim consolidated financial statements are prepared on a going concern assumption.

### Presentation and functional currency

Argeo ASA has USD as its functional currency and its subsidiaries have NOK, USD or Brazilian real (BRL) as their functional currencies. The Group presents its interim consolidated financial statements in USD to provide the primary users of the financial statements with more convenient information.

## Note 3 Significant accounting judgements, estimates and assumptions

The preparation of the interim consolidated financial statements in accordance with IAS 34 and applying the chosen accounting policies requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings.

In preparing the interim consolidated financial statements, the significant judgments, estimates and assumptions made by management in applying the Group's accounting policies and the key source of estimation uncertainty were the same as those applied to the Group's annual financial statements for the year ended 31 December 2023.

## Note 4 Revenues

Argeo has one operating segment focused on the delivery of subsea services. The operating segment is reported in a manner consistent with the internal reporting to the Board of Directors (the Group's chief operating decision-maker).

The Group's revenue from contracts with customers arise primarily from the performance of subsea services in accordance with customer specifications.

<b>Specification of revenue from contracts with customers (USD 1,000):</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>2024</b>	<b>2023</b>
Revenue from contracts with customers	5,250	371	52,014	5,652
Rental income	134	670	1,494	4,473
<b>Total revenues</b>	<b>5,384</b>	<b>1,041</b>	<b>53,509</b>	<b>10,126</b>

<b>Geographical markets (USD 1,000)</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>2024</b>	<b>2023</b>
Africa	4,789	-	30,463	-
Asia	-	-	9,355	-
Americas	431	-	12,088	-
Europe	30	371	109	5,652
<b>Total revenue from contracts with customers</b>	<b>5,250</b>	<b>371</b>	<b>52,014</b>	<b>5,652</b>



# Notes

## Note 5 Property, plant and equipment

USD 1,000	Vessels	AUV, USV 1)	Misc. Equipment	Office equipment	Total
<b>Acquisition cost 1 January 2023</b>	<b>844</b>	<b>20,301</b>	<b>558</b>	<b>361</b>	<b>22,063</b>
Additions	20,259	298	365	143	21,064
Sale equipment	-	-	-169	-	-169
Currency translation effects	-	-	-	-	-
<b>Acquisition cost 31 December 2023</b>	<b>21,102</b>	<b>20,598</b>	<b>754</b>	<b>504</b>	<b>42,959</b>
Additions	16,063	1,602	628	310	18,603
Currency translation effects	-	10	-	-3	6
Sale equipment	-	-11,470	-	-	-11,470
<b>Acquisition cost 31 December 2024</b>	<b>37,166</b>	<b>10,740</b>	<b>1,382</b>	<b>811</b>	<b>50,099</b>
<b>Acc.dep. &amp; impairment 1 January 2023</b>	<b>-</b>	<b>858</b>	<b>210</b>	<b>130</b>	<b>1,198</b>
Depreciation for the year	344	2,411	125	142	3,022
Impairment for the year	-	2,700	-	-	2,700
Sale equipment	-	-	-133	-	-133
Currency translation effects	-	-52	-	-26	-78
<b>Acc.dep. &amp; impairment 31 December 2023</b>	<b>344</b>	<b>5,917</b>	<b>202</b>	<b>246</b>	<b>6,709</b>
Depreciation for the period	2,303	2,707	240	211	5,461
Sale equipment	-	-5,012	-	-	-5,012
Currency translation effects	-	-23	-	-1	-24
Acc.dep. & impairment 31 December 2024	2,647	3,589	443	456	7,134
<b>Carrying amount 31 December 2023</b>	<b>20,759</b>	<b>14,681</b>	<b>552</b>	<b>259</b>	<b>36,250</b>
<b>Carrying amount 31 December 2024</b>	<b>34,519</b>	<b>7,151</b>	<b>939</b>	<b>356</b>	<b>42,965</b>
Economic life	5-10 years	7 years	3-5 years	3 years	
Depreciation method	Linear	Linear	Linear	Linear	

Additions in Q4 2024 amounting to USD 18.6 million are mainly related to completion of upgrade for the vessel Argeo Venture.

In November 2024, the Group signed agreements for sale, leaseback and upgrade of the Hugin 6000 AUV. Net proceeds after repayment of sellers credit was USD 4.2 million.

No indicators for impairment of property, plant and equipment were identified for the twelve months ended 31 December 2024.

1) Autonomous Underwater Vehicles (AUV) and Unmanned Surface Vessels (USV).

## Note 6 Intangible assets

USD 1,000	WIP Development	Software	Patents and licenses	WIP Multi-client	Total
<b>Acquisition cost 1 January 2023</b>	<b>1,675</b>	<b>871</b>	<b>203</b>	<b>406</b>	<b>3,154</b>
Additions	1,509	-	14	293	1,816
Currency translation effects	9	-9	-	-	-
<b>Acquisition cost 31 December 2023</b>	<b>3,192</b>	<b>862</b>	<b>217</b>	<b>699</b>	<b>4,970</b>
Additions	1,398	-	-	3,485	4,884
Retirement	-	-420	-	-	-420
Currency translation effects	14	-59	-	-	-46
<b>Acquisition cost 31 December 2024</b>	<b>4,604</b>	<b>383</b>	<b>217</b>	<b>4,184</b>	<b>9,389</b>
<b>Acc. amortisation 1 January 2023</b>	<b>-</b>	<b>247</b>	<b>36</b>	<b>-</b>	<b>282</b>
Amortisation charge for the year	-	130	40	-	170
Currency translation effects	-	28	-	-	28
<b>Acc. amortisation 31 December 2023</b>	<b>-</b>	<b>405</b>	<b>76</b>	<b>-</b>	<b>481</b>
Amortisation charge for the period	-	190	50	76	316
Retirement	-	-420	-	-	-420
Currency translation effects	-	-5	-	-	-5
<b>Acc. amortisation 31 December 2024</b>	<b>-</b>	<b>171</b>	<b>125</b>	<b>76</b>	<b>372</b>
<b>Carrying amount 31 December 2023</b>	<b>3,192</b>	<b>457</b>	<b>141</b>	<b>699</b>	<b>4,489</b>
<b>Carrying amount 31 December 2024</b>	<b>4,604</b>	<b>212</b>	<b>92</b>	<b>4,108</b>	<b>9,016</b>
Economic life	5 years	5 years	5 years		
Depreciation method	Linear	Linear	Linear		

The capitalised development costs in Q4 2024 are mainly related to development of Argeo's digital twin solution "Argeo Scope", and various sensor solutions.

No indicators for impairment of property, plant and equipment were identified for the twelve months ended 31 December 2024.

## Note 7 Other receivables

Specification of other receivables (USD 1,000):	31/12/2024	31/12/2023
Governmental grants	247	119
Prepaid expenses	8,460	1,943
Other	2,803	251
Unpaid share capital	-	1,758
<b>Total other receivables</b>	<b>11,509</b>	<b>4,071</b>

Prepaid expenses in 2024 is mainly related to upgrade of Hugin 6000, prepaid expenses for geotech work in Namibia, opex for vessels and lease payments invoiced in December 2024 but paid in January 2025.

Other includes receivable from Teledyne related to the sale of SeaRaptor AUV's and performance bond.



# Notes

## Note 8 Interest-bearing debt

### Loans from Innovation Norway

The Group had one loan from Innovation Norway at the end of December 2024, bearing an interest at 8.20%\*. Two loans were repaid in Q4 2024.

The Group has covenants related to the Innovation Norway loan. The covenants are measured half-yearly based on the Group's ordinary financial reporting. The Group was compliant with all covenants as of 31 December 2024.

### Assets pledged as security for secured liabilities

The loan from Innovation Norway is secured with machinery and plant in Argeo Survey AS, Argeo ASA and Argeo Robotics. Further, the loans are secured with 50% of the shares in H1000 JV AS, a parent company guarantee from Argeo ASA, and trade receivables in Argeo Survey AS.

### Seller's credits

All three seller's credits related to purchases of AUVs were repaid in Q3 and Q4 2024.

### Loan Argeo Venture

In February 2024 the Group entered into a sale-and-leaseback transaction involving the Company's vessel Argeo Venture. The transaction has been accounted for as a financing arrangement.

### Loan Hugin 6000 AUV

The Group entered into a sale/leaseback and upgrade agreement for its Hugin 6000 AUV in November 2024. The transaction has been accounted for as a financial arrangement; the sale/leaseback is recorded as a financial liability, and the upgrade cost is recorded as Capex.

Non-current interest-bearing liabilities (USD 1,000)	Interest rate	Maturity	31.12.2024	31.12.2023
Seller's credit - A	12.80%	2024	-	1,971
Seller's credit - B	14.10%	2024	-	691
Seller's credit - C	14.10%	2024	-	293
Loan Innovation Norway - A	8.20%	2024	-	5
Loan Innovation Norway - B	8.20%	2024	-	177
Loan Innovation Norway - C	8.20%	2028	1,321	1,802
Loan Argeo Venture		2029	11,037	-
Loan Hugin 6000		2029	6,215	-
<b>Non-current interest-bearing debt</b>			<b>18,573</b>	<b>4,940</b>
Current interest-bearing	Interest rate	Maturity	31.12.2024	31.12.2023
Seller's credit - A	12.80%	2024	-	-
Seller's credit - B	14.10%	2024	-	-
Seller's credit - C	14.10%	2024	-	2,096
Loan Innovation Norway - A	8.20%	2024	-	16
Loan Innovation Norway - B	A8.20%	2024	-	118
Loan Innovation Norway - C	8.20%	2028	294	164
Loan Argeo Venture		2029	971	-
Loan Hugin 6000		2029	1,162	-
<b>Current interest-bearing debt</b>			<b>2,427</b>	<b>2,394</b>

\*Innovation Norway may adjust the interest rate with a six week notice upon changes in underlying market rates.

## Note 9 Fair value measurement

### Fair value disclosures

Management has assessed that the fair values of cash and cash equivalents, trade and other receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

### Interest-bearing debt

For the interest-bearing liabilities, the fair values are not materially different from their carrying amounts, since the interest payable on those borrowings is close to current market rates. The fair values of Interest-bearing liabilities are based on discounted cash flows using the current borrowing rate.

## Note 10 Share capital and shareholders information

Issued capital and reserves:

Share capital in Argeo ASA	Number of shares issued and fully paid	Par value per share (NOK)	Financial position (USD 1,000)
<b>At 1 January 2023</b>	<b>51,096,960</b>	<b>0.1</b>	<b>565</b>
Share capital increase January	21,783,840	0.1	213
Share capital increase February	3,124,368	0.1	31
Share capital increase February	139,337	0.1	1
Share capital increase June	15,576,168	0.1	146
Share capital increase July	2,670,531	0.1	25
Share capital increase October	78,125,000	0.1	721
Share capital increase November	20,123,625	0.1	186
Share capital increase December	260,095	0.1	2
<b>At 31 December 2023</b>	<b>192,899,924</b>	<b>0.1</b>	<b>1,890</b>
Share capital increase March	18,181,818	0.1	172
Share capital increase April	11,000,000	0.1	101
Share capital increase June	3	0.1	0
Reverse share split (1:5) June	-177,665,396	0.5	0
<b>At 31 December 2024</b>	<b>44,416,349</b>	<b>0.5</b>	<b>2,163</b>

### Shareholders in Argeo AS at 31 December

	Total shares	Ownership/voting
KISTEFOS AS	6,524,368	14.7%
LANGEBRU AS	2,500,000	5.6%
PRO AS	2,211,560	5.0%
SPAREBANK 1 MARKETS AS	1,578,705	3.6%
REDBACK AS	1,358,903	3.1%
ØSTERBRIS OFFSHORE AS	1,290,909	2.9%
ASCENT AS	1,089,316	2.5%
RANUM	1,000,000	2.3%
NORDNET LIVSFORSIKRING AS	887,288	2.0%
DNB Markets Aksjehandel/-analyse	840,254	1.9%
DNB BANK ASA	700,830	1.6%
MP PENSJON PK	691,417	1.6%
HUNDERI HOLDING AS	662,587	1.5%
Carun Holding AS	660,949	1.5%
BERGSTÅ	600,000	1.4%
Nordnet Bank AB	514,759	1.2%
BERGEN KOMMUNALE PENSJONSKASSE	400,000	0.9%
TROPTIMA AS	366,194	0.8%
SOLHEIM	363,000	0.8%
HEGGELUND	340,851	0.8%
Other	19,834,459	44.7%
<b>Total</b>	<b>44,416,349</b>	<b>100%</b>



# Notes

## 11 Share-based payment

Employees (including members of Executive management) and the Board of Directors receive remuneration in the form of share-based payment (options and warrants). As per 31 December 2024, the Group had 1,516,054 outstanding options and 10,000 outstanding warrants, with a weighted average strike price of NOK 16.48 and NOK 4.15, respectively.

On the 23rd of January 2024<sup>1)</sup> the Group granted 1,501,000 share options which will vest 1/3 each year over a total vesting period of 3 years. The last possible exercise date is 5 years from the grant date. The grant replaces 111,000 outstanding share options from the grant in December 2021 and 7,200 of the "Tranche 1" warrants, and 516,213 of the "Tranche 2" warrants.

The new awards in 2024 have been assessed to represent a replacement of the original awards from 2021. The incremental value arising from the granting of the replacement awards in 2024 is recognised over the vesting period of the replacement award.

The Group recognised USD 848 thousand of share-based payment expense in the consolidated statement of comprehensive income for the nine months ended 31 December 2024.

As at 31 December 2024, the Group has recognised a social security provision for share-based payment of USD 1 thousand.

1) Historical numbers are adjusted for the reverse share split in June 2024.

## 12 Earnings per share

The following table reflects the income and share data used in the basic and diluted EPS calculations:

USD	Q4 2024	Q4 2023	2024	2023
Profit/(Loss) attributable to ordinary equity holders	-8,504,159	-9,387,221	-6,938,993	-16,935,221
Weighted average number of ordinary shares - for basic EPS	44,416,349	33,657,336	42,944,269	20,684,313
Weighted average number of ordinary shares adjusted for the effect of dilution*	46,059,237	34,242,530	44,522,878	21,399,946
<b>Basic EPS - profit or loss attributable to equity holders of the Company</b>	-0.19	-0.28	-0.16	-0.82
<b>Diluted EPS - profit or loss attributable to equity holders of the Company*</b>	-0.19	-0.28	-0.16	-0.82

\* The ordinary shares are not adjusted for the effect of dilution as the effect of including the additional shares is antidilutive.

## 13 Events after the reporting period

### Adjusting events

There have been no adjusting events subsequent to the reporting period.

### Non-adjusting events

On 24 January 2025, Argeo announced that the Company is in first position after a tender competition for ROV & AUV Support Vessel (RSV) contract for a total of four years in South America.

On 12 February, 2025, Argeo announced the completion of a private placement of NOK 150 million in gross proceeds by issuing 180 750 000 new shares at a subscription price of NOK 8.00 per share, with NOK 71 million received in February 2024 and the remaining to be received in March 2024.

There have been no other significant non-adjusting events subsequent to the reporting period.

## Alternative performance measures

### Alternative performance measures

This section includes information about alternative performance measures (APMs) applied by the Group.

These alternative performance measures are presented to improve the ability of stakeholders to evaluate the Group's operating performance.

The Group applies the following APMs:

### EBITDA

The Group's earnings before interest, tax, depreciation and amortisation (EBITDA) are used to provide consistent information on the Group's operating performance relative to other companies, and is frequently used by analysts, investors and other stakeholders when evaluating the financial performance of the Group. EBITDA, as defined by the Group, includes total revenue and other income and excludes depreciation, amortisation and impairment loss. A reconciliation of EBITDA is presented below.

EBITDA (USD 1,000)	Q4 2024	Q4 2023	2024	2023
Total revenues and other income	5,384	1,041	53,508	10,126
Cost of sales	-9,235	-3,065	-41,272	-14,541
Selling, general and administrative expenses	-1,602	-135	-5,454	-1,859
<b>EBITDA</b>	<b>-5,744</b>	<b>-2,159</b>	<b>6,783</b>	<b>-6,274</b>
<b>EBITDA margin</b>	<b>-106.7 %</b>	<b>-207.4 %</b>	<b>12.7 %</b>	<b>-62.0 %</b>



# Superior capacity

With the most advanced fleet available

## ▶ ROBUST AND MODERN Vessels



Argeo Searcher



Argeo Venture

## ▶ EFFICIENT USV



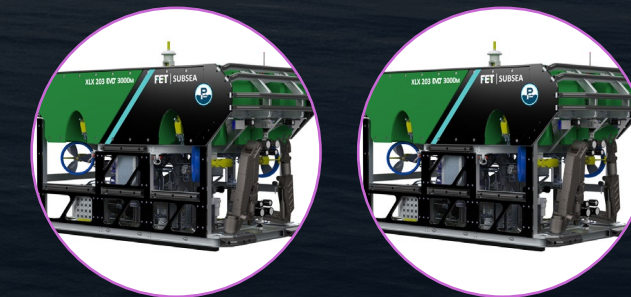
Argeo Argus

## ▶ SUPERIOR EQUIPMENT

Hugin AUV's

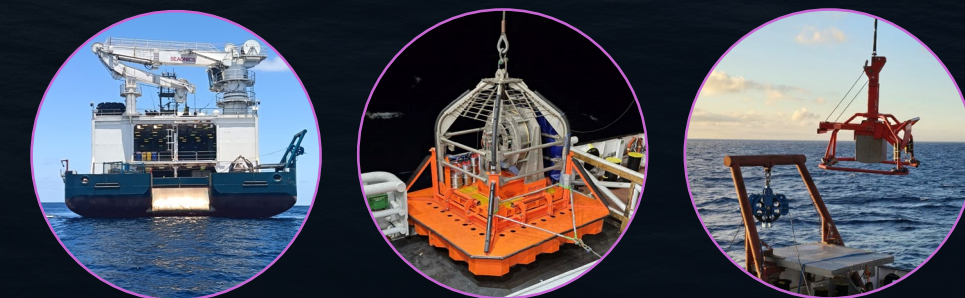


ROV's



Note: ROV's and geotechnical equipment is in procurement stage

Geotechnical equipment





# Advanced Robotics

## Argeo Electromagnetic sensor system

### ARGEO LISTEN

- ✓ Positioning and burial depth of active power cables
- ✓ Inspection of subsea cathodic protection systems
- ✓ Marine Mineral exploration
- ✓ General site survey

### ARGEO WHISPER

- ✓ Tracking/burial depth of "dead" power cables
- ✓ Tracking buried pipelines
- ✓ Detection of Unexploded Ordnance (UXO)
- ✓ Marine Minerals exploration

### ARGEO DISCOVER

- ✓ Marine Minerals exploration



# Turn key final product

with Argeo SCOPE digital solution



Cloud-based solution for management, analysis,  
and interpretation of Ocean Space data

Enables **efficient 3D visualization** of Ocean Space Data in a user-friendly **browser-based interface**, supporting a **collaborative data** sharing and a smoother interpretation workflow.

## Seamless data fusion from seabed measurements such as:

- Synthetic aperture sonar (SAS)
- Sub-bottom profiler (SBP)
- Backscatter
- Bathymetry
- Subsea camera and snapshots
- Environmental data
- Laser measurements
- Geo-taggable documents
- WMS Services
- Interpreted surfaces and horizons from legacy platforms
- Electromagnetic field data



# Clean and safe oceans

## through responsible operations

Through our core business, we help our clients become more efficient in keeping the oceans safe and clean. Our complete set-up of vessels, robotic subsea equipment and our own developed and patented sensor systems enables us to perform inspection surveys up to eight times more efficiently than traditional methods. This technological edge not only enhances operational efficiency but also reduces environmental impact. **Therefore, HSEQ management is paramount for Argeo and being responsible is part of our core values.**

Our operations include inspection and maintenance of equipment for the Oil & Gas industry in addition to identification of outdated production equipment for removal, contributing to decommissioning (DECOM) efforts. Furthermore, Argeo's use of fuel-efficient vessels and battery-run robotic equipment underscores our commitment to sustainability, providing our company and services with a distinct green profile. Through these initiatives, Argeo continues to lead by example in promoting environmental stewardship and innovative solutions within the industry.

One of Argeo's most important value is to be responsible. This means that we must conduct business operations in a responsible and safe manner and to foster a healthy and prosperous workplace based on fairness and equality.

The UN Sustainable Development Goals were adopted by all the world's governments at the United Nations in 2015 and provide

a common and necessary roadmap. At Argeo, we celebrate these goals and believe in making a difference in the ocean space. All 17 of the UN SDGs are relevant to our business, yet we have chosen to focus on four main areas; 7: affordable and clean energy, 9: industry, innovation and infrastructure, 13: climate action and 14: life below water. We find that we can contribute more within these areas and that they are enablers to further strengthen the full set of UN goals.

### Status & ambition

As of Q4 2024 we have not yet started measuring a comprehensive carbon footprint, but it is our ambition to do so going forward. As our company grows it is also our ambition to set clear goals and to integrate an environmental awareness into all levels of the company, meaning we want sustainability to permeate the business. From how we write the contracts with our customers to the waste management in every office.

	HEALTH	SAFETY	ENVIRONMENT	QUALITY
Goals	We strive to achieve zero harm to people and to achieve zero LTIR	Our focus is to prevent incidents and promote a safety culture everywhere we operate	We are committed to understand and collectively work towards reducing our environmental footprint	Our focus is to enhance quality of products and service to exceed customer satisfaction
Achievements	<ul style="list-style-type: none"> <li>Zero fatality</li> <li>Zero LTIR*</li> <li>Zero MTC*</li> </ul>	<ul style="list-style-type: none"> <li>Zero fatality</li> <li>Low HIPO</li> <li>High safety observations</li> <li>90% safety interventions</li> </ul>	<ul style="list-style-type: none"> <li>Zero environmental incidents</li> <li>Lean fuel consumption</li> <li>Circular economy</li> </ul>	<ul style="list-style-type: none"> <li>Deliver ahead on-time</li> <li>High quality data</li> <li>Low turnaround time</li> </ul>

\* Lost Time Incident Rate (LTIR) and Medical Treatment cases (MTC) in rolling 12 months



Supporting development of renewable energy with a strong focus on offshore wind and Carbon Capture & Storage projects offshore.



Project based vessel hires allows for local charters. Survey sensor development through 3rd party partners.



Reduced carbon footprint in operation  
Vital surveys of environmental impact



Argeo solutions are key to examine impact on habitat and species below water, collecting data for benthic surveys through non-physical samples.

## #argeopeople

We are committed to our employees as well as our impact on the societies in which we operate. Argeo has a strong focus on ensuring equal treatment and opportunity for all staff members, promoting diversity, and maintaining an inclusive and harassment free workplace. Argeo is committed to respecting and promoting human rights of all individuals potentially affected by our operations. In Argeo, it is a continual process to improve on transparency, supply chain management and our professional conduct.





## Environmental

Through our core business, we help our clients become more efficient

### Status & ambition

Responsibility is a fundamental value at Argeo. We are dedicated to conducting our business with integrity, prioritizing safety and responsibility, and striving to minimize our environmental footprint. Argeo places significant emphasis on preventing negative environmental impacts from our operations.

Our company policy is to maintain safe and pollution-free practices that comply with both national and international regulations, as well as relevant standards and guidelines. Our objective is to continuously enhance our management skills in relation to environmental protection and we are committed to understand and collectively work towards reducing our environmental footprint.

### Vessel emissions in Q4 2024

Argeo Searcher		Argeo Venture	
Co2	1783 Tons	Co2	1905 Tons
NOx	31380 Kg	NOx	26140 Kg
Sox	440 Kg	Sox	490 Kg

## Social

We are building and sustaining a fair, responsible, and attractive workplace

### The right balance of people

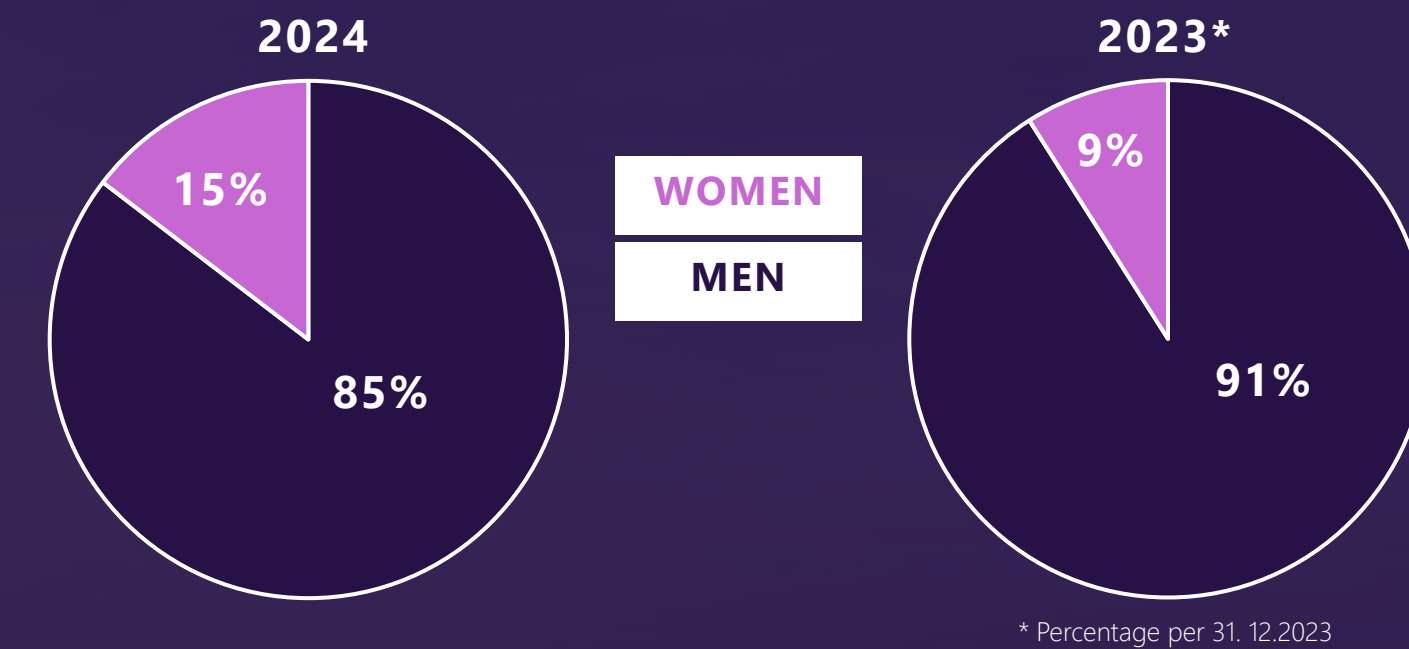
We believe maintaining a balanced and diverse workforce in terms of gender, age, and nationalities is a strategic advantage that fosters diverse perspectives and drives innovation.

This diversity enhances our ability to understand and serve a global customer base, strengthening our competitiveness and market presence. A varied team promotes an inclusive and collaborative work environment, encouraging creativity and improving overall performance.

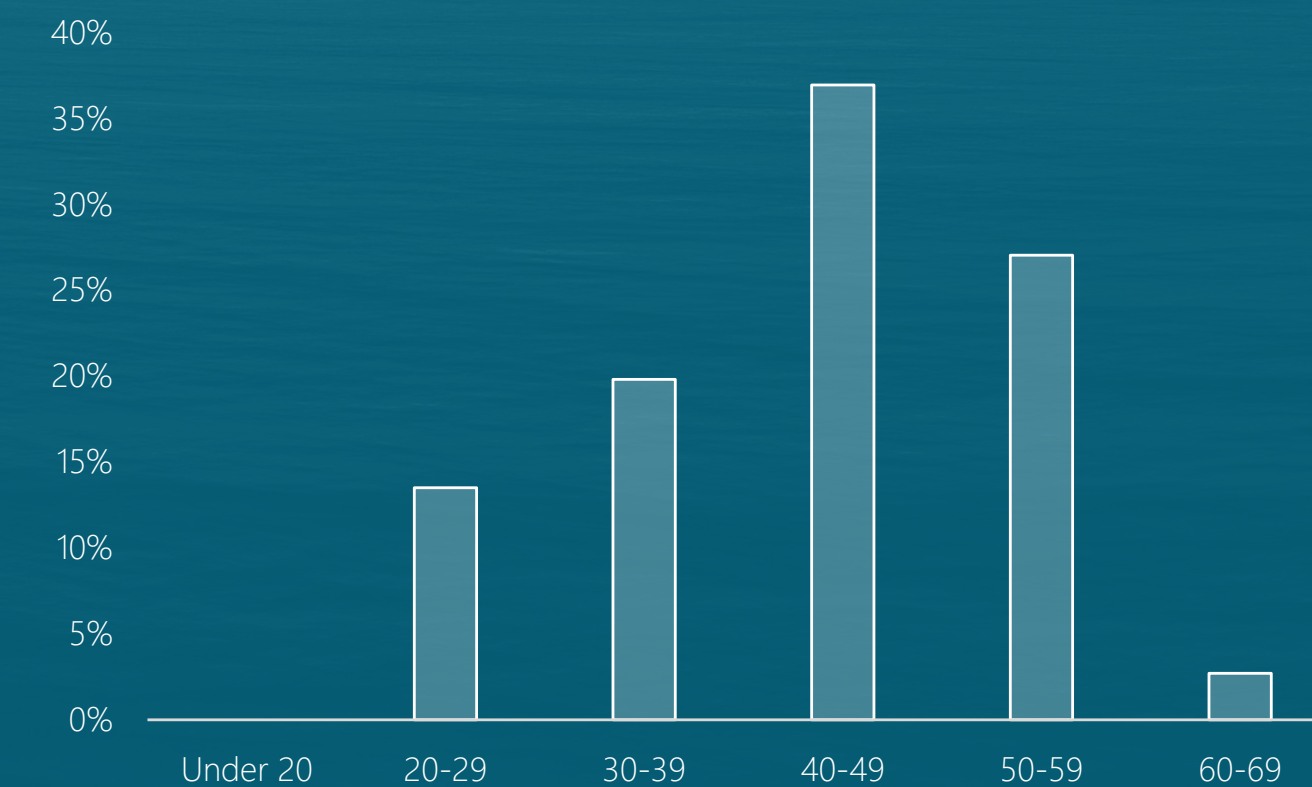
By embracing diverse experiences and viewpoints, we attract top talent, enhance employee satisfaction, and reduce turnover. This balance results in better decision-making and a more robust, adaptable organization.

End of Q4 2024 Argeo had 111 employees from **24 nationalities**

## Gender balance per date



## Age distribution per date





## Governance

We believe active corporate governance is vital to the development of companies and that it provides long-term benefits for all Argeo's stakeholders.

Argeo's framework for corporate governance is intended to decrease business risk, maximize value and utilize our resources in an efficient, sustainable manner, for the benefit of shareholders, employees, and society at large.

### At Argeo we are all committed to

- Create a healthy and safe working place for both employees and contractors
- Create measurable goals
- Strive to achieve corporate environmental goals set forward
- Comply with relevant laws and regulations
- Promote a culture in which all employees share this commitment
- Promote responsible purchasing through our Supplier's Code of Conduct
- Develop and communicate a Company Code of Conduct
- Respecting and promote human rights of all individuals potentially affected by our operations. We respect the fundamental principles set forth in the Universal Declaration of Human Rights and related UN documents

## Responsible business practices

### Raising concerns & whistleblowing

All employees are encouraged to raise concerns whenever they identify activities which are not aligned with Argeo's values and behaviors. Argeo encourages employees to raise concerns in the first instance directly to line management. In circumstances where this is not possible or it may be more appropriate to do so due to the nature or seriousness of the concern, a confidential Whistleblowing portal is available.

### Bribery and anti-corruption

Argeo has a zero tolerance for bribery and corrupt payments in whatever form, whether given or received, directly or indirectly, anywhere in the world. Most countries, including the USA, the UK and Norway, have strict anti-bribery and anti-corruption laws in place, which are intended to prevent companies and individuals from gaining an unfair advantage, and from undermining the rule of law. We must never offer or accept bribes or kickbacks and must not participate in or facilitate corrupt activities of any kind. We must also never engage a third party (in particular, a commercial agent or other business representative) who we believe may attempt to offer a bribe to conduct company business.

From 2023 our suppliers are asked to fill out a "self-assessment form" and our future goal is to develop a formal Supply Chain Sustainability Code of Conduct.

### Antitrust

Antitrust laws, sometimes also called competition laws, govern the way that companies behave in the marketplace. Antitrust laws encourage competition by

prohibiting unreasonable restraints on trade and anti-competitive conduct. The laws deal in general terms with the way companies deal with their competitors, clients, and suppliers. Violating antitrust laws is a serious matter and could place both the company and the individual at risk of substantial criminal penalties.

### Human rights policy

An important part of Argeo's commitment to responsible business is respecting human rights in accordance with internationally recognised standards. There is both a business and a moral case for ensuring that human rights principles are upheld during our operations and throughout our value chain.

Our approach is informed by the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.

### Code of conduct

Argeo aspires to be an honest and trustworthy company. Our reputation depends upon each of us understanding the Code of Conduct, and always demonstrating integrity and honesty. The Code of Conduct sets the standard for how we should work together to develop and deliver our services, how we protect the value of Argeo, and how we work with customers, contractors, suppliers, and others.



**Argeo**

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