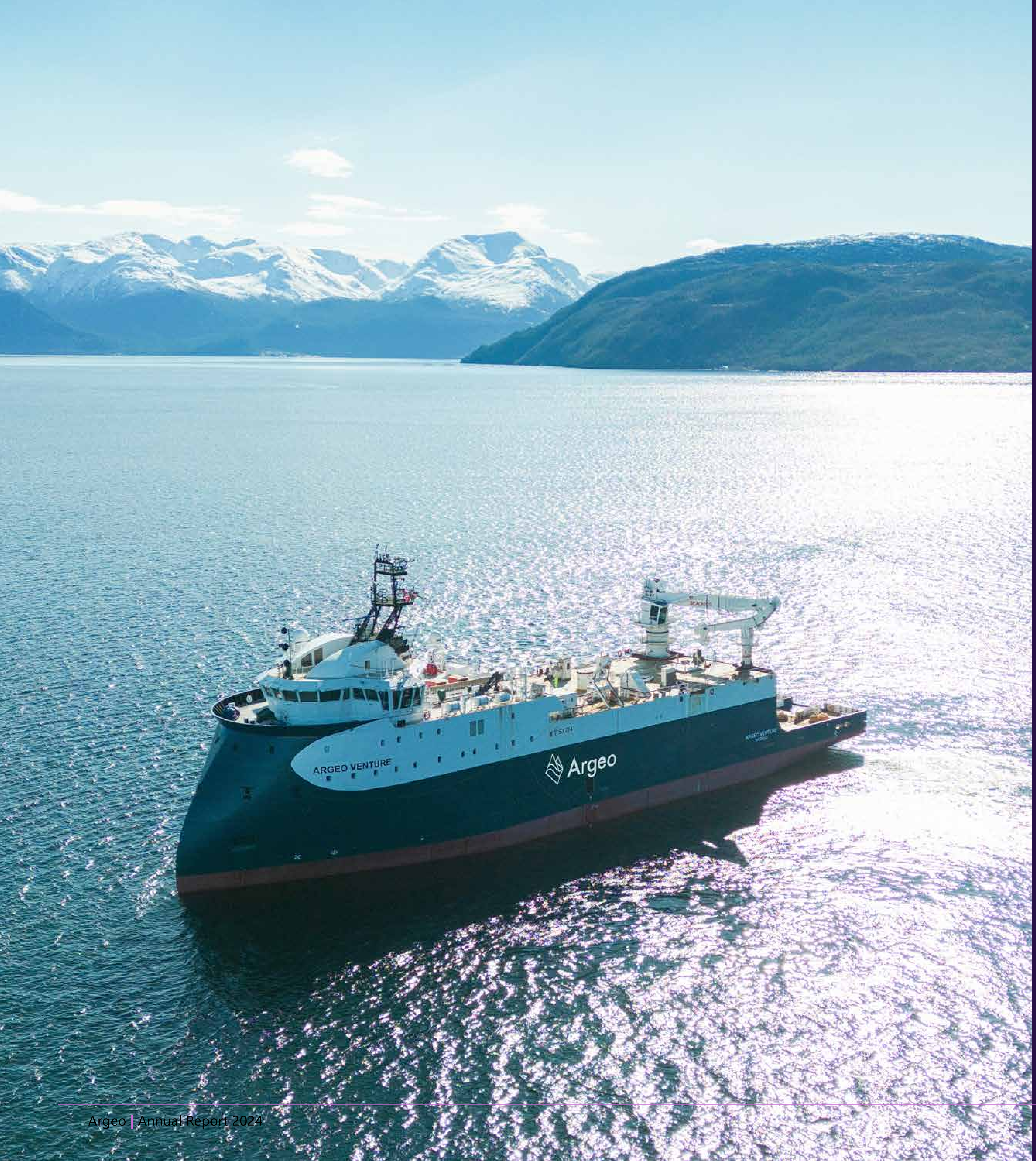
Argeo

ANNUAL REPORT

2024



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LETTER FROM THE EXECUTIVE CHAIR

Dear shareholders, partners, and team members,

In 2024, Argeo has had a year of growth, operational achievements, and strategic advancements that have strengthened the company's position as an established and trusted service provider by major clients. Despite challenges in the fourth quarter, our full-year results demonstrate a strong trajectory and the effectiveness of our strategic initiatives.

A year of growth and execution

Argeo has seen a year-over-year increase in key financial metrics. Our annual revenue reached USD 53.5 million, an increase from USD 10.1 million in 2023, demonstrating our ability to scale operations effectively. EBITDA improved to USD 6.8 million, up from a negative USD 6.3 million the previous year. While net losses were reduced to USD 6.9 million from USD 16.9 million, our strategic investments in technology and fleet expansion set the stage for stronger financial performance in the coming years.

Operational achievements & market expansion

Throughout the year, Argeo has executed major contracts across multiple regions and industries. The Argeo Searcher and Argeo Venture performed well, securing key contracts with TotalEnergies, Shell, NCPOR, Woodside, and RWE. Our presence expanded across the oil & gas, marine minerals, and renewables sectors.

Clearly, the company's focus has been to deliver on the major contracts and projects secured at the start of the year, coupled with establishing long-term contract and backlog visibility for years to come. During 2024 we also managed to secure longer-term strategic agreements to support our expansion and growth. Notably, the 8-year multi-client agreement with Staatsolie in Suriname and a 5-year global frame agreement with TotalEnergies, solidify our role as a key subsea solutions provider.

Innovation & technological leadership

Argeo's commitment to innovation remains at the core of our business. In 2024, we were granted seven patents, strengthening our technological edge in subsea surveying and autonomous data acquisition. Our proprietary electromagnetic sensor system Argeo LISTEN and our digital platform Argeo SCOPE have become integral to high-efficiency data collection and delivery, further differentiating Argeo in the industry and we have successfully demonstrated its value to several clients.

Argeo's fleet capabilities have been expanded, greatly enhancing both geotechnical and deep-water survey operations. The successful deployment of our Hugin 6000 AUV on the Ocean Guardian vessel for the RWE canopy project in California, and the execution of deep-water geotechnical work for TotalEnergies in Namibia, underscore our ability to deliver complex, high-margin projects.

Commitment to safety & sustainability

Safety remains paramount, and we are proud to report a total recordable incident rate (TRIR) below 2.4, with zero lost time injuries (LTI) over 840,000 exposure hours. This achievement reflects our unwavering commitment to maintaining the highest safety standards across all operations.

On the sustainability front, Argeo continues to focus on reducing our carbon footprint and supporting the energy transition. Our autonomous subsea survey solutions offer a lower-emission alternative to traditional survey methods, reinforcing our role in responsible resource exploration and infrastructure inspection.

An evolving landscape ahead

The Oil and Gas industry is seeing significant investment, with major offshore projects driving growth worldwide. Deepwater developments in Brazil, India, and Guyana, alongside emerging hubs in Suriname, Namibia, and Southeast Asia, are shaping the future of energy production. While alternative energy sources lag behind demand, offshore exploration remains essential.

In this evolving landscape, the demand for inspection, maintenance, and repair (IMR) services, as well as workover and intervention activities, is expected to grow. Additionally, geophysical and geotechnical services, supported by advanced technologies such as AUVs, ROVs, and specialized geotechnical assets, are expected to play a key role in ensuring operational efficiency and sustainability.

As the demand for critical minerals accelerates, marine minerals are emerging as a key strategic resource. Exploration investment is increasing, and the EU recognizes their potential in securing a stable and diversified supply. While regulatory frameworks continue to evolve, with key decisions expected in 2025, marine minerals are gaining traction as a sustainable alternative to conflict minerals. Argeo will continue to meet the potential growth in demand in the marine minerals market by providing advanced AUV-based geophysical and geotechnical survey solutions for efficient seabed mapping, resource assessment, and environmental monitoring. By leveraging cutting-edge robotics, AI-driven data analytics, and remote sensing technology, we remain committed to delivering cost-effective and sustainable exploration solutions, supporting our clients in navigating this evolving industry.

Argeo would like to thank our employees, clients, partners, and shareholders for their continued support. Together, we will build on our achievements and continue to unlock customer value through innovation and operational excellence.

Jan P. Grimnes
Executive Chair, Argeo

Main events from 2024

PROJECTS

During Q1 Argeo Searcher completed the **SNEPCo (Shell Nigerian Exploration and Product Company** on the Bonga field outside Nigeria

In 2024 Argeo was awarded, and completed an AUV geographical survey in the deepwater Calypso field in Trinidad and Tobago for **Woodside Energies**, using Argeo Searcher and Hugin Superior AUV equipped with Argeo's advanced sensor suite including the EM system Argeo LISTEN.

Awarded and completed geophysical and geotechnical deepwater site investigations for **RWE's Canopy 1.6 GW offshore wind fafield** outside California using its' Hugin 6000 AUV on rented vessel Ocean Guardian.

During 2024 Argeo was awarded an 8 year MultiClient agreement with **National Energy Company Staatsolie in Suriname** using Argeo Searcher and Hugin Superior equipped with Argeo's advanced sensor suite including the EM system Argeo LISTEN.

Awarded and commenced survey and exploration project for **India's National Centre for Polar and Ocean Research (NCPOR)** utilizing the Argeo Searcher and Hugin Superior AUV equipped with Argeo's advanced sensor suite including the EM system Argeo LISTEN.

Awarded and commenced deep- water services for international energy company **TotalEnergies** using Argeo Venture with Hugin Superior AUV equipped with Argeo's advanced sensor suite including the EM system Argeo LISTEN.

TECHNOLOGY

In 2024 Argeo was granted the following patents subsea electromagnetic and acoustic sensor technologies:

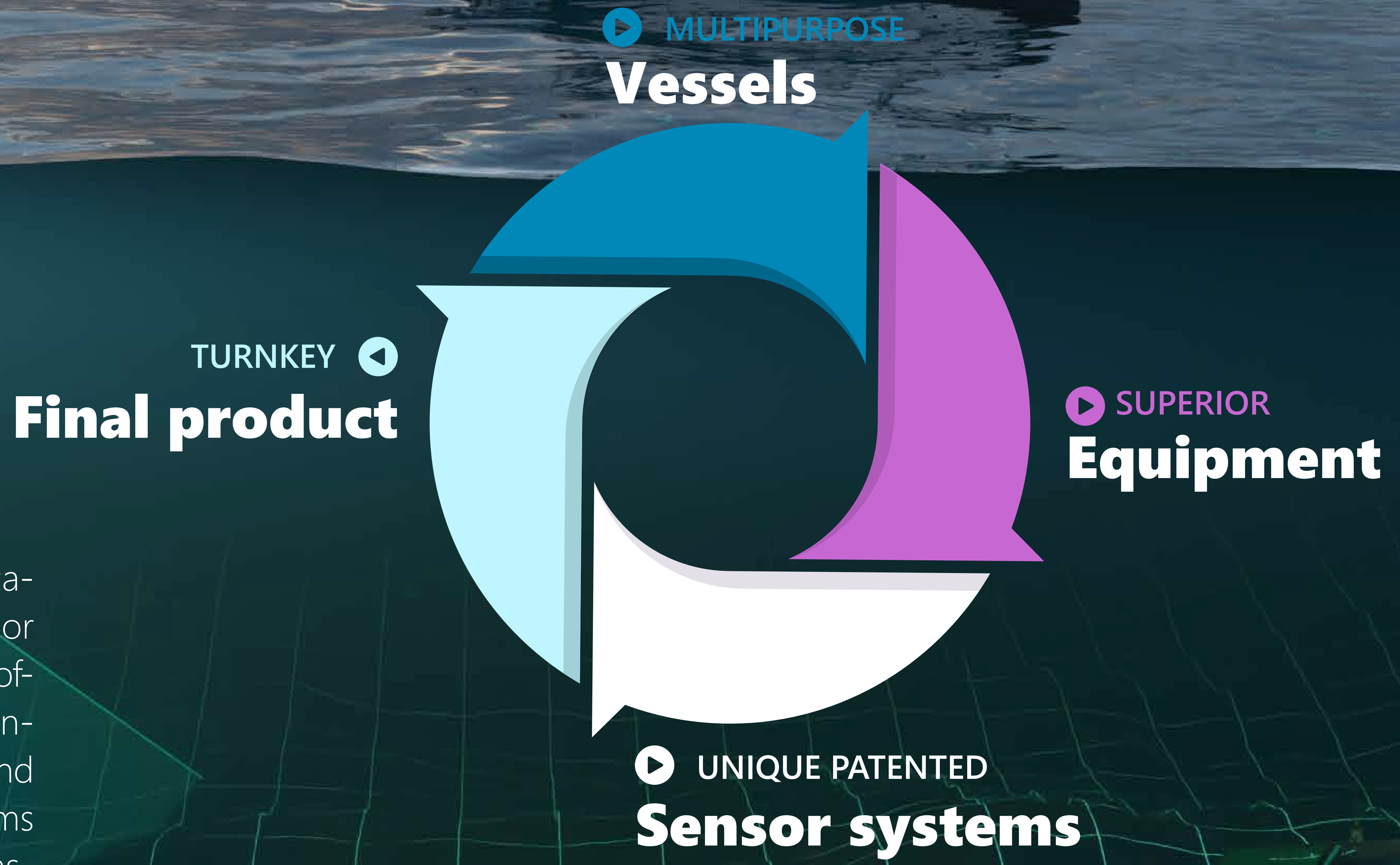
- Patent on an electrode system for passive measurement of electric potential field
- Patent on steering an AUV along a buried seafloor object using acoustic sub bottom profiler sensor
- Patent on tracking a buried seafloor pipeline or cable
- A new system for efficiently calibrating an electromagnetic sensor system on a subsea vehicle.

In total Argeo has 8 patents granted (in Norway)

An integrated subsea company

Serving the entire value chain from exploration to decommissioning

Argeo is an **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.



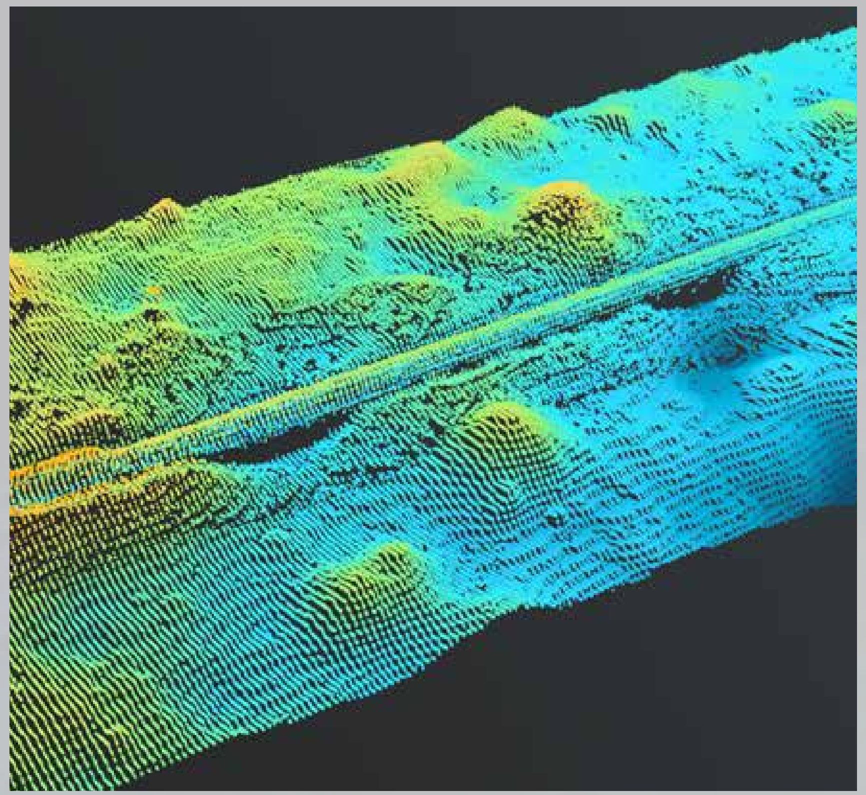
Bringing complex data to life

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

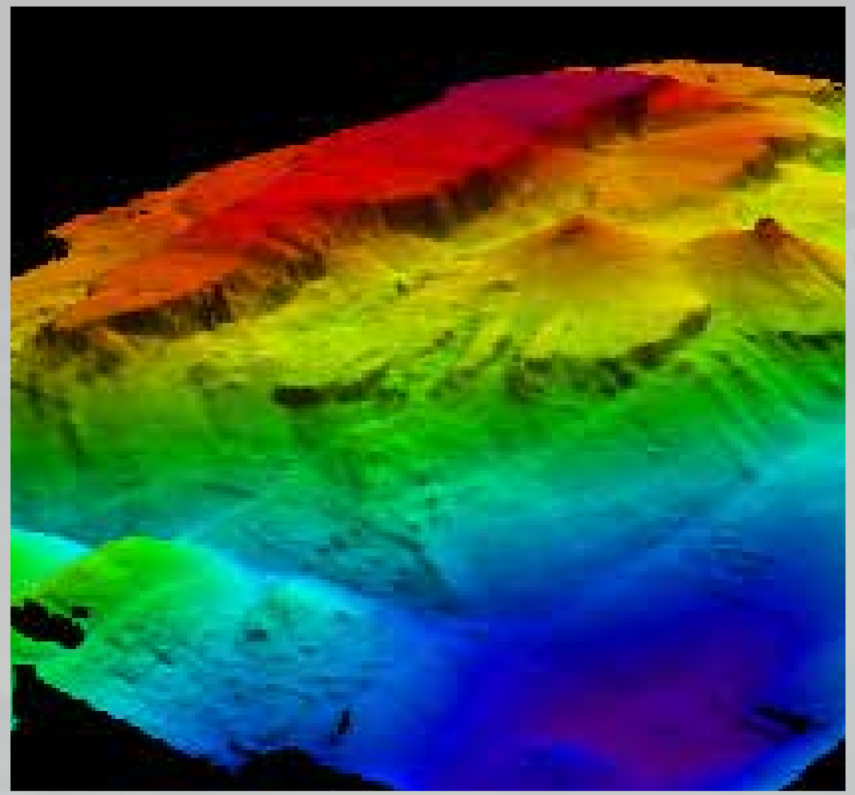
Easy access to actionable data
- Rapid decision ready data to clients during mission and project lifecycle
- Intuitive visualizations of complex data



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

Board of Directors

Jan P. Grimnes

EXECUTIVE CHAIR OF THE BOARD

Mr. Grimnes (1961) has been Chair of the Board since April 2021. He also currently serves as Chair of the Board at Geoteric (Foster Findlay Associates Limited) and is a board member of Adrega AS. Mr. Grimnes has extensive board experience, having previously served on the boards of Magseis Fairfield ASA, Fara AS, Q-Free ASA, and SPT Group AS. In 1996, Mr. Grimnes founded Technoguide, the company that developed and commercialized Petrel, the world's leading E&P software. He held dual roles as Chair and CEO of Technoguide. Mr. Grimnes holds a master's degree in petroleum engineering from the Norwegian University of Science and Technology (NTNU) and a master's degree in business/managerial economics from the Norwegian School of Economics (NHH).

Nina Bjærum

MEMBER OF THE BOARD

Nina Bjærum (1987) has been a Board Member since October 2024. Ms Bjærum has more than 10 years of experience in marine operations and currently serves as the Marine Operations Manager at Global Maritime. She has previously worked as an Installation Analysis Engineer at Subsea7 and as a Tender Engineer at Nexans. Additionally, Ms Bjærum has held various board roles. Bjærum holds a master's degree in technology (Mechanical Engineering, Applied Mechanics) from the Norwegian University of Science and Technology (NTNU).

Lars Petter Utseth

MEMBER OF THE BOARD

Lars Petter Utseth (1990) has been a Board Member since Febrauary 2023. Mr Utseth joined Kistefos in 2019 and prior to joining Kistefos, Mr. Utseth worked in the Investment Banking Division at SpareBank1 Markets, focusing on M&A and ECM transactions. Mr. Utseth holds a MSc in Finance from the Norwegian School of Economics (NHH).

Inger Berg Ørstavik

MEMBER OF THE BOARD

Inger Berg Ørstavik (1974) has been a Board Member since October 2024 . Ms Ørstavik is a lawyer with a PhD in law from the University of Oslo. She has worked as an attorney-at-law at the Office of the Attorney General for Civil Affairs in Norway and as a senior lawyer and partner in Schjødt's intellectual property and litigation team. Currently, she is a professor in the Department of Private Law at the University of Oslo and is currently a board member in Nordic Semiconductor ASA.

Hugo Alexandre Lima Santos

MEMBER OF THE BOARD, EMPLOYEE REPRESENTATIVE

Hugo Alexandre Lima Santos (1977) has been an employee elected member of the Board since September 2024. Santos has extensive experience from the international seismic exploration arena. He has been employed as Operations Manager at Argeo since June 2024. Before joining Argeo, Santos held several positions at PGS, including Operations Manager. He is also a founding partner at IM Group Consulting. He holds a BSc from the University of Glamorgan.

Liam Flood

MEMBER OF THE BOARD, EMPLOYEE REPRESENTATIVE

Liam Flood (1982) has been an employee elected member of the Board since September 2024. Flood has profound expertise in design thinking and business model innovation, particularly related to new, sustainable and digital technologies. He has been employed by Argeo since February 2024 as Project Manager. Prior to joining Argeo, he held various positions, including CEO and Head of Operations at Nordlys.Studio AS, as well as several roles at Magseis Fairfield ASA. He holds a Master of Business Administration from BI Norwegian Business School and a BSc from Newcastle University.

Meet the Management Team

Odd Erik Rudshaug

Interim CEO & CFO

35+ years experience from shipping and oil & gas. Co-founder & CFO for RXT, experience from PGS and EMGS and hold a M.Sc. Business & Economics.

Thorbjørn Rekdal

CTO

20+ years experience with global leadership roles in PGS among others: President Research, VP Global Data Processing, Interim head of Data Processing, Senior VP Commercialization and President Marine Contract for Europe, Middle-East. He holds a PhD in geophysics from University of Oslo.

Anne Havsgård

CHRO

Extensive experience in strategic HR management with senior roles at Nets Group, Danske Bank, and Komplett. Certified in multiple assessment tools and as a recruiter by DNV. Holds a BA in Business Organization (Honours) from Heriot-Watt University, specializing in HR management, finance, and international economics.

Harald Blaauw

EVP General Councel

Extensive experience from top-tier law firms within complex business matters, and for the last years as executive General Counsel in international companies. Mr. Blaauw holds two law degrees (LL.M.), an MBA in corporate finance, and is both a licenced attorney, in Norway and the US, and an authorized financial analyst.

Joost Bakker

Vice President Operations

25+ years in the seismic industry at PGS. He has extensive experience from a wide range of senior roles, both offshore and onshore in Operations, Research and HSEQ. Joost holds a Master of Science in Applied Geophysics and Petrophysics from the Delft University of Technology.

George Paul Kullandairaj

Vice President HSEQ

Mr. Kullandairaj has 16 years of experience in the oil and gas industry, including 10 years at TechnipFMC in project leadership, quality, and engineering roles. He also led HSEQ at the Norwegian robotics company wheel.me. He holds an MBA from the UK, a Master of Management from BI Oslo, and a degree in Mechanical Engineering from India.

Elisabeth Andenæs

Manager MarCom

Ms. Andenæs brings 25+ years of experience in marketing and communications, including 15 years in industrial technology companies such as Data Respons and the inspection technology firm Elop Group. She holds a BA(Hons) in Media & Communications from the University of Central England.

Ruben Kornmo Janssen

Vice President Sales

Mr. Jansen holds a Master's degree in Geophysics from NTNU. He joined Argeo in 2021 and currently serves as VP of Sales. Prior to this, he spent nearly 20 years at PGS in a variety of commercial and operational roles, both onshore and offshore.

Dave Gentle

Vice President Operations

20+ years' experience in global commercial leadership within the maritime energy and technology industry. VP at Ion Geophysical in sales, market development, and product management. Board member in industry organizations and startups. Holds a Physics degree from Heriot-Watt University.

Christian Halvorsen

Tender Manager

Experience from Subsea 7 and Aker Solutions. Holds a BSc in Marketing from the Norwegian School of Management (BI) and a MSc in Economics and Business Administration from the Norwegian School of Economics (NHH).

BOARD OF DIRECTOR's REPORT

Argeo is a comprehensive subsea service provider, operating across three major sectors: Oil & Gas, Marine Minerals, and Renewables. The Company offers a unique package that integrates robust vessels, state-of-the-art autonomous underwater vehicles (AUVs), advanced sensors, digital imaging technology, and an intuitive digital platform designed to collect and visualize complex data.

With their own vessels and high-performance AUVs, Argeo delivers fast and flexible full-life-cycle services, including survey, inspection, maintenance, and repair, aimed at improving efficiency and reducing the carbon footprint for global, industry-leading clients.

Founded in 2014, Argeo has established offices in Asker (Oslo), Edinburgh, Houston, and Rio de Janeiro.

Operations

A new 5-year bareboat charter for the vessel Argeo Searcher was entered into effective January 1, 2023, with an option buyout clause of USD 8 million. The vessel completed a survey in Nigeria in January 2024 and then proceeded to the Indian Ocean for the NCPOR Marine Mineral exploration project. Here, the Argeo LISTEN system demonstrated its unique value, delivering good results in the mineral resource detection and estimation. A majority of the project was completed (approx. 70%) in June 2024, but the vessel had to leave early for the required intermediate yard inspection and subsequently mobilizing for Woodside and their Calypso project and in Trinidad & Tobago. The remaining Approx. 30% for NCPOR can optionally be completed in 2025. After completion of the Calypso project, Argeo Searcher moved on the Suriname Multi Client project, which completed mid-March 2025,

Reactivation and conversion of Argeo Venture completed in early April 2024 when the vessel sailed to Namibia for a contract with TotalEnergies. The project was completed 14 March 2025, and took somewhat longer than initially estimated due to an unexpectedly long yard-stay and poor weather conditions than expected. In total, the Venture has spent close to 10 months on project, delivering over 7000-line km of AUV geophysical data and close to 235 geotechnical samples in water depth exceeding 3000 meters.

The containerized Hugin 6000 AUV (Autonomous Underwater Vehicle) was delivered back to Argeo after a long-term contract late April 2024. The system was mobilized for the RWE Canopy offshore California onto the chartered vessel Ocean Guardian in summer 2024. This project completed in Q3 2024.

In October 2024, Argeo accounted a USD 13 million deal in strategic equipment optimization by divestment of non-strategic equipment (two SeaRaptor AUV's) and the entering into a sale lease-back agreement for its upgraded Hugin 6000 AUV as a part of the Company's ongoing efforts to optimize its equipment pool and improve operational efficiency.

Argeo Robotics has developed Argeo LISTEN, a unique electromagnetic sensor technology, enabling the use of AUVs for cathodic protection inspection of subsea infrastructure and has also become a key tool in marine mineral exploration. This technology has been a requirement for all marine mineral exploration and pipeline inspection projects performed by Argeo and has become a strong differentiator and competitive advantage for the company.

Argeo has also developed Argeo WHISPER, an electromagnetic source system, that can be used for surveys to detect unexploded ordnances (UXO) and metal debris. It can be used to determine the position and burial depth of power cables with an accuracy that can significantly reduce cable installation and maintenance costs for offshore wind power cables.

Argeo SCOPE, our proprietary digital platform for subsea data, incorporates all types of data from our projects, and enables fast, efficient, and informed decision for subsea field developments, inspections and required maintenance for Offshore Wind, Marine Mineral Exploration and Oil & Gas.

The Argeo organization has grown from 54 to 111 employees during 2024.

Net income, investments, financing, and liquidity

Revenues for the Group increased from USD 10.1 million in 2023 to USD 53.5 million in 2024. Net loss for the Group in 2024 was USD 6.9 million, compared to a net loss of USD 16.9 million in 2023. Net loss for the Group in 2024 is mainly due to market entry and commercialization of Argeo's new vessel and AUV setup.

Revenue for the parent company Argeo ASA amounted to NOK 245 thousand in 2024, compared to NOK 19 thousand in 2023. Net profit for 2024 was NOK 28.8 million, compared to a net profit of NOK 3.6 million in 2023. Net profit is mainly due to interest income on intercompany loans, and exchange gain on intercompany loans.

Total assets at year-end 2024 for the Group amounted to USD 99.0 million, compared to USD 71.6 million at year-end 2023.

Total assets at year-end 2024 for Parent amounted to NOK 763,4 million, compared to NOK 648.4 million at year-end 2023.

The Group invested USD 18.6 million in property, plant, and equipment (PPE), USD 1.4 million in intangible assets and USD 3.5 million in multi-client library in 2024. Investments in PPE is mainly related to upgrade of the vessel Argeo Venture. In 2023, the Group invested USD 21.1 million in PPE, USD 1.5 million in intangible assets and USD 0.3 million in multi-client library. Argeo also had additions to Right-of-use assets in 2024 mainly related to Hugin Superior 2 AUV.

Investments in intangible assets are mainly related to development of electromagnetic sensor solutions used on the Company's AUV's, and Argeo's digital twin solution "Argeo Scope". All development cost related to these projects are capitalized, and includes the cost of materials, direct labour and overhead cost.

Cash and cash equivalents as of 31 December 2024 for the Group was USD 827 thousand, compared to USD 5.3 million on 31 December 2023.

Cash and cash equivalents as of 31 December 2024 for the Parent amounts to NOK 176 thousand, compared to NOK 23.6 million on 31 December 2023.

Equity was USD 32.9 million at the end of 2024 for the Group, compared to USD 35.0 million at the end of 2023.

Equity was NOK 756.9 million at the end of 2024 for the Parent, compared to NOK 647.4 million at the end of 2023. A private placement of 18.181.818 new shares, before reverse split, was made in March 2024 at NOK 2.75 per share, raising gross proceeds of approximately NOK 50 million. The private placement was followed by a Subsequent Offering with non-tradeable subscription rights of 11,000,000 new shares in the Company, raising gross proceeds of approximately NOK 30 million.

Total liabilities for the Group increased from USD 36.6 million in 2023 to USD 66.1 million in 2024. Proceeds from new long-term debt were USD 22.7 million and includes two sales/leaseback agreements related to the vessel Argeo Venture and Hugin 6000 AUV. New leases amounted to USD 12.4 million in 2024.

Total current interest-bearing liabilities and lease liabilities were USD 10.0 million at the end of 2024. Total non-current interest-bearing liabilities and lease liabilities were USD 35.4 million at the end of 2024. Ageing of interest-bearing liabilities is presented in note 20. Net cash from operating activities for the Group in 2024 amounts to USD 4.5 million, compared to minus USD 4.2 million in 2023.

Outlook

Our commitment to delivering deep-water projects with precision and efficiency, powered by our proven sensor technology and software, support our belief in a global demand for Argeos services.

In the ever-evolving offshore landscape, we continuously monitor and adapt to emerging trends. We are confident that Argeo has carved out a distinct industry niche, where our technological innovations serve as key differentiators. Maintaining this competitive edge remains our priority as we continue to strengthen our position in subsea services.

Financial risk

The Group is exposed to a range of risks affecting its financial performance, including market risk, interest rate risk, credit risk and liquidity risk. The Group seeks to minimize potential adverse risks through sound business practice and risk management.

Market risk

Financial instruments affected by market risk include interest-bearing debt, cash and cash equivalents, trade and other receivables, lease liabilities and trade payables.

Interest rate risk
The Group's exposure to the risk of changes in interest rates relates primarily to the below- market interest loan from Innovation Norway. All other loans have fixed interest rate. Management therefore considers the interest rate risk to be low.

Foreign currency risk
The Group is exposed to currency fluctuations due to the international nature of its operations. A significant portion of the Group's revenues and operating costs are denominated in USD, in addition to some exposure to NOK, EUR and GBP. At the balance sheet date, there is some currency exposure related to loan from Innovation Norway and current assets/ liabilities denominated in other currencies than USD. The Group does not currently hedge currency exposure with the use of financial instruments but monitors the net exposure over time.

Other market risks
Indirect effects of wars and riots, such as financial market volatility, sanctions related knock-on-effects, fluctuations in oil and gas prices and fuel price fluctuations, ongoing levels of capital spending in the markets Argeo operates in, general economic market conditions and other future responses of international governments, unpredictable geopolitical environment for our global business og an evolving tariff situation might have an impact on the Group's financial results and financial position. The Group's management continues to monitor the situation and has an ongoing assessment of potential impact on the Group's financial results and financial position.

Liquidity risk
Management of liquidity risk is given high priority. The Group manages liquidity risk by maintaining sufficient cash and cash equivalents, seeking the availability of equity funding and debt funding, and by continuously monitoring forecasts and actual cash flows. To further improve its liquidity position, the Group raised gross proceeds of NOK 50 million in March 2024 and NOK 30 million in April 2024. Furthermore, the Group entered into a sale-and-leaseback transaction and issued new shares as part settlement for the vessel acquisition. In addition, the Group entered signed agreements for sale, leaseback and upgrade of the Hugin 6000 AUV. The liquidity risk is hence considered to be at a reasonable level.

Credit risk
The Group is mainly exposed to credit risk from its operating activities. The risk is minimized through trading with creditworthy third parties and monitoring of receivable balances on an ongoing basis. The Group has not yet experienced any losses on receivables. However, the increased operations of the Group outside the home market exposes the Group to different credit risk environments. Management deems the Group's credit risk to be at an acceptable level given the current operational circumstances and the outlook of the Group.

Going concern
In accordance with Norwegian accounting legislation, the Board of Directors confirms that the financial statements have been prepared under the assumption of going concern. The assumption is based on estimates and expectations for 2025 and the Group's long-term strategy.

The working environment
At year-end 2024, the Argeo Group had 111 employees, of which 94 men and 17 women. Argeo had 6 temporary employees in 2024.

It is the objective of the Company to provide for safe practices in operation and a safe working environment. This objective will be achieved by;

- Maintaining high standards for safety consciousness, personal discipline, and individual accountability by adherence to a comprehensive and documented system of training.
- Actively promoting employee participation in measures aimed at improving safety.
- Keeping all personnel informed of any known or potential hazards that may affect themselves and their colleagues. Equality applies to all practices and guidelines relating to the recruitment process and hiring a manner consistent with laws and regulations.

The Group promotes a healthy workplace by prohibiting discrimination due to gender, race, age, ethnicity, disability, sexual orientation, or religion and provides fair compensation for employees' work.

Leave of absence due to illness in 2024 was 0.95% and remains at a low and manageable level. Argeo had zero incidents onboard vessels in 2024.

Paternity leave was 17 weeks in 2024 (men).

Environment
The Company's operations offshore raise some environmental issues. Argeo places considerable emphasis on prevention of negative environmental impact of their operations. It is the policy of the Company to maintain a safe operating practice that complies with national and international regulations and relevant standards and guidelines. It is the objective of the Company to continuously improve the management skills in relation to environmental protection.

Our commitment to ESG principles remains steadfast. Argeo utilizes vessels and subsea equipment (robots) to keep our oceans clean and inspect and maintain for example production equipment for O&G. Argeo also engages in the identification of older production equipment for removal in DECOM. We accomplish this with self-developed patented technology that allows us to conduct these inspection surveys up 8x more efficiently than alternative older solutions. We have fuel-efficient vessels and robotic equipment, giving the company a greener profile.
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Climate-related risks include market effects from changing demand for oil and gas, evolving laws and regulations, stricter climate policies, as well as physical effects of climate change.

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.

Corporate governance
Argeo considers good corporate governance to be a prerequisite for trustworthiness, value creation, and access to capital. To secure strong and sustainable corporate governance, it is important that Argeo ensures good and healthy business practices, reliable financial reporting, and an environment of compliance with legislation and regulations. The Company is incorporated and registered in Norway and is subject to Norwegian law. The shares of Argeo are listed on Oslo Stock Exchange. As a Norwegian public limited liability company, Argeo must comply with the Norwegian Securities Trading Act, the Continuing obligations for companies listed on Euronext Oslo Børs, the Norwegian Public Limited Liability Companies Act and all other applicable laws and regulations. In accordance with the Company's adopted Code of Conduct we strive to operate our business in a way that will provide lasting benefits to all stakeholders, customers, partners, shareholders, employees, and suppliers in addition to the communities in which we operate.

Corporate Social Responsibility Statement
In accordance with the company's adopted code of conduct, we strive to conduct our business in a way that facilitates the proper consideration of the working environment, social conditions, human rights, workplace health, safety, diversity, and inclusion.

The Transparency Act
The statement for 2024 will be published by 30 June 2025 on Argeo's website. https://argeo.no/hseq/

Subsequent events
In February 2025, the Company completed the private placement of NOK 150 million in gross proceeds through the allocation of 18,750,000 new shares at a final subscription price of NOK 8.00 per offer share.

On 3 April 2025, Trond F. Crantz stepped down as CEO effective immediately, and to uphold certain corporate functions the Board of Directors appointed chairman Jan P. Grimnes to act as interim CEO. Later in April 2025, the Company's CFO, Odd Erik Rudshaug, was appointed to act as interim CEO until a suitable, permanent replacement is found, and at the same time and for the same interim period, Jan P. Grimnes was appointed to act as Executive Chairman on behalf of the Company.

Insurance for board members and executive management
Argeo has liability insurance for the board and executive management covering any indemnity for financial loss arising from personal managerial liability, including personal liability for the company's debts, arising out of any claim first made against the company.

Allocation of net profit/loss and dividends
Argeo Group had a net loss of USD 6.9 million in 2024. The parent company Argeo ASA had a net profit of NOK 28.8 million in 2024. The Board of Directors has proposed the net profit in Argeo ASA to be allocated to other equity, and that no dividend is distributed.

Hvalstad, 29.04.2025

Jan P. Grimnes **Executive Chair**	Inger Berg Ørstavik **Board Member**	Lars Petter Utseth **Board Member**	Nina Bjærum **Board Member**
Hugo Alexandre Lima Santos **Board Member (Empl. rep.)**	Liam Flood **Board Member (Empl. rep.)**	Odd Erik Rudshaug **Interim CEO, Argeo**	

RESPONSIBILITY STATEMENT

Responsibility statement

We confirm to the best of our knowledge that the financial statements for the period 1 January to 31 December 2024 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the Group.

We also confirm that the Board of Directors Report includes a true and fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties the Group faces

Hvalstad, 29.04.2025

Jan P. Grimnes
Executive Chair

Inger Berg Ørstavik
Board Member

Lars Petter Utseth
Board Member

Nina Bjærum
Board Member

Hugo Alexandre Lima Santos
Board Member (Empl. rep.)

Liam Flood
Board Member (Empl. rep.)

Odd Erik Rudshaug
Interim CEO, Argeo

CONSOLIDATED FINANCIAL STATEMENTS & NOTES

Consolidated statement of comprehensive income

Year ended 31 December (All amounts in USD 1,000)	Note	2024	2023
Revenues	3	52,014	7,210
Other income	3	1,494	2,916
Total revenues and other income		**53,508**	**10,126**
Cost of sales	5, 7	41,272	14,541
Gross profit/loss (-)		**12,237**	**-4,415**
Selling, general and administrative expenses	6, 7	5,454	1,859
Impairment	18	-	2,700
Depreciation and amortisation	10	9,437	4,689
Total operating expenses		**14,891**	**9,248**
Operating profit/loss (-) (EBIT)		**-2,654**	**-13,663**
Share of results from joint venture	11	-66	-81
Finance income	11	49	55
Finance expense	11	-6,346	-1,750
Net exchange gains/losses (-)	11	2,201	-1,417
Net financial items		**-4,162**	**-3,193**
Profit/loss (-) before tax		**-6,816**	**-16,856**
Income tax expense	12	123	79
Net Profit/loss (-) for the period		**-6,939**	**-16,935**
Other comprehensive income			
Items which may subsequently be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		-2,699	1,074
Other comprehensive income/loss (-) for the period		**-2,699**	**1,074**
Total comprehensive loss (-) for the period		**-9,638**	**-15,861**
Earnings per share			
Basic EPS - profit or loss attributable to equity holders (USD)	23	-0.16	-0.82
Diluted EPS - profit or loss attributable to equity holders (USD)	23	-0.16	-0.82
Net profit/loss for the period attributable to:			
Equity holders of the parent company		-6,939	-16,935
Total comprehensive income attributable to:			
Equity holders of the parent company		-9,638	-15,861

Consolidated statement of financial position

As of 31 December (All amounts in USD 1,000)	Note	2024	2023
Other intangible assets	17	4,908	3,790
Right-of-use assets	19	26,052	18,456
Property, plant and equipment	18	42,965	36,250
Multi-client inventory	17	4,108	699
Investment in joint venture	16	-	152
Total non-current assets		**78,032**	**59,347**
Trade receivables	13	6,881	219
Other receivables	13	11,509	4,071
Contract assets	3	297	552
Other current assets	14	1,764	2,073
Cash and cash equivalents	15	827	5,340
Total current assets		**21,278**	**12,254**
Total assets		**99,310**	**71,601**

As of 31 December (All amounts in USD 1,000)	Note	2024	2023
Share capital	22	2,163	1,890
Share premium		68,714	62,204
Other capital reserves		2,502	1,734
Other equity		-40,456	-30,818
Total equity		**32,923**	**35,010**
Non-current interest-bearing liabilities	20	18,573	4,940
Non-current lease liabilities	19	16,800	13,112
Non-current provisions		1	2
Total non-current liabilities		**35,373**	**18,053**
Current interest-bearing liabilities	20	2,427	2,394
Trade and other payables		11,161	6,456
Current lease liabilities	19	7,559	4,751
Current provisions		870	432
Income tax payable	12	125	-
Contract liabilities	3	6,938	2,225
Other current liabilities	21	1,933	2,278
Total current liabilities		**31,013**	**18,536**
Total liabilities		**66,386**	**36,590**
Total equity and liabilities		**99,310**	**71,601**

Hvalstad, 29.04.2025

Jan P. Grimnes
Executive Chair

Inger Berg Ørstavik
Board Member

Lars Petter Utseth
Board Member

Nina Bjærum
Board Member

Hugo Alexandre Lima Santos
Board Member (Empl. rep.)

Liam Flood
Board Member (Empl. rep.)

Odd Erik Rudshaug
Interim CEO, Argeo

Consolidated statement of changes in equity

(All amounts in USD 1,000)	Share capital	Share premium	Other capital reserves	Cumulative translation differences	Retained earnings	Total equity
Equity 1 January 2024	**1,890**	**62,204**	**1,734**	**-1,117**	**-29,701**	**35,010**
Net profit or loss					-6,939	-6,939
Other comprehensive income				-2,699		-2,699
Total comprehensive income	**-**	**-**	**-**	**-2,699**	**-6,939**	**-9,638**
Issue of share capital	273	6,511				6,783
Share-based payments			768			768
Equity 31 December 2024	**2,163**	**68,714**	**2,502**	**-3,816**	**-36,640**	**32,923**

(All amounts in USD 1,000)	Share capital	Share premium	Other capital reserves	Cumulative translation differences	Retained earnings	Total equity
Equity 1 January 2023	**565**	**27,356**	**1,640**	**-2,191**	**-12,766**	**14,604**
Net profit or loss					-16,935	-16,935
Other comprehensive income				1,074		1,074
Total comprehensive income	**-**	**-**	**-**	**1,074**	**-16,935**	**-15,861**
Issue of share capital	1,112	35,062				36,174
Registration of shares from December 2022	213	-213				-
Share-based payments			93			93
Equity 31 December 2023	**1,890**	**62,204**	**1,734**	**-1,117**	**-29,701**	**35,010**

Consolidated statement of cash flows

(All amounts in USD 1,000)	Note	2024	2023
Cash flow from operating activities			
Profit/loss before tax		-6,816	-16,856
Adjustments to reconcile loss before tax to net cash flow			
Net financial items	11	4,361	3,193
Depreciation, amortisation and impairment	10	9,237	7,389
Share-based payment expense	9	768	13
Gain on sale of assets	18	82	-
Working capital adjustments			
Changes in trade and other receivables	13	-14,100	2,006
Changes in contract assets and other current assets	3, 13	563	-2,624
Changes in trade payables		4,705	4,046
Changes in provisions		438	-385
Changes in contract liabilties and other current liabilities	3, 21	4,318	-1,012
Net cash flows from/ used in operating activities		**3,557**	**-4,230**
Cash flow from investing activities			
Purchase of property, plant and equipment	18	-18,603	-21,064
Investment in subsidiaries	16	-122	-
Proceeds from disposals of property, plant and equipment	18	2,627	-
Investment in Multi-client inventory	17	-2,937	-293
Development expenditures	17	-1,398	-1,524
Interest received	11	51	53
Net cash flows used in investing activities		**-20,383**	**-22,828**
Cash flow from financing activities			
Proceeds from issuance of equity	22	6,783	36,174
Repayments of debt	20	-5,921	-5,271
Proceeds from debt	20	22,690	2,602
Payments for principal for the lease liability	19	-5,845	-2,155
Payments for interest for the lease liability	19	-3,248	-750
Interest paid	11	-2,659	-336
Net cash flows from financing activities		**11,801**	**30,263**
Net change in cash and cash equivalents		**-5,025**	**3,205**
Cash and cash equivalents at beginning of the period		5,340	2,163
Net foreign exchange difference		512	-28
Cash and cash equivalents at the end of the period		**827**	**5,340**

Notes

Note 1 General and Accounting policies

General information
Argeo ASA (the Parent Company) is listed on Oslo Stock Exchange, with the ticker symbol ARGEO. The Company is incorporated and domiciled in Norway with principal offices located at Nye Vakås vei 14, 1395 Hvalstad, Norway.

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

The consolidated financial statements of the Group for the year ended 31.12.2024 were authorised for issue in accordance with a resolution of the Board of Directors on 29.04.2025 and to be approved at the Annual General Meeting.

Basis or preperation
The consolidated financial statements of the Group for the year ended 31.12.2024 have been prepared in accordance with IFRS® Accounting Standards as adopted by the European Union (EU). The consolidated financial statements of the Group comprise consolidated statement of comprehensive income, consolidated statement of financial position, consolidates statement of cash flows, consolidated statement of changes in equity and related notes.

The consolidated financial statements have been prepared on a historical cost basis, the Group has no assets or liabilities measured at fair value. Further, the financial statements are prepared based on the going concern assumption. All figures are presented in USD thousands (USD 1,000), except when otherwise stated.

Presentation and functional currency
The financial statements are presented in United States dollar (USD) to provide the users of the financial statements with more convenient information.

Argeo ASA changed functional currency to USD from 1 November 2024 and its subsidiaries have NOK, USD, GBP or BRL as their functional currencies.

For presentation purposes, items in the statement of financial position are translated from functional currency to presentation currency by using exchange rates at the reporting date. Items within the statement of comprehensive income are translated from functional currency to presentation currency by applying monthly (2023: yearly) average exchange rates. The resulting translation differences are recognised in other comprehensive income.

Revenue
Contracts
Contracts related to subsea services generally comprise services such as subsea data collection and data processing and interpretation. Each contract is typically for the products survey and inspection or exploration. The Group has also started offering of multi-client data. Each of these products are regarded as separate performance obligations. Revenue is recognised over time, on a percentage of completion basis, based on progress of data collection, processed data and interpretation. Revenues from sale of processed multi-client data will be recognised point-in time as right to use licenses.

Rental Income
Rental income is reconized as revenue on a straight-line basis over the lease term.

Cost of Sales
Cost of sales consist of direct costs related to contracts, excluding depreciation and amortization of non-current assets, but including amortization of contract fulfilment costs.

Pension
The Group has a defined contribution pension plan for its employees in Norway which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").
Contributions are paid to pension insurance plans and recognised in the statement of comprehensive income in the period to which the contributions relate.

Income taxes
Current income tax
Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Deferred tax
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Financial assets
The Group's financial assets are accounts receivables, other receivables, and cash and cash equivalents. Trade receivables are measured at transaction price less any amounts of expected credit losses.
The Group recognises an allowance for expected credit losses (ECLs) for its financial assets. ECLs are based on the cash flows that the Group expects to receive. For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Cash and cash equivalents in the financial position comprise cash in bank accounts, on hand and short-term deposits with an original maturity of three months or less.

Intagible non-current assets
Intangible non-current assets acquired are presented at cost, less accumulated amortization and impairment.

Capitalisation of internal development costs
Internal development costs are recognised as an intangible asset when the Group can demonstrate the technical feasibility, intention, ability, and resources to complete and utilise the asset, as well as the generation of future economic benefits and reliable measurement of the expenditure during development. The expenditure capitalised includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use.

Useful lives and subsequent measurement
Intangible assets with finite useful lives are amortized over their economic life and assessed for impairment when indicators arise. In making the estimates of useful lives, the Group considers historical data, useful lives applied by comparable entities within the same industry as well as contractual terms of any entity-specific arrangements.

Multi-client assets
The multi-client assets includes completed and in-progress geophysical subsea data, to be licensed on a non-exclusive basis mainly to oil and gas companies. The costs directly attributable to data acquisition and processing are capitalized and included in the value. These costs include mainly costs related to vessels, equipment, payroll, depreciation and hardware/software. The multi-client assets of finished data is presented at cost, reduced by accumulated amortization and impairment.

After a project is completed, it is amortized on a straight-line over the expected useful life, which for most offshore projects is four years.

Property, plant and equipment
Property, plant and equipment are stated at cost, less accumulated amortization and impairment.

The Group assesses, at each reporting date, whether there is an indication that Property, plant and equipment may be impaired. If such indication exists, the Group estimates the asset's recoverable amount which is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Leases
The Group as a lessee
At the commencement date of a lease, the Group recognises a lease liability and a right-of-use asset in the statement of financial position, except for short-term leases (defined as 12 months or less) and low value assets (with an underlying value of less than USD 5 thousands). For these leases, the Group recognises the lease payments as cost of sales or selling, general and administrative expenses in the statement of comprehensive income.

The present value of the lease liability is calculated using the Group's incremental borrowing rate, which reflects the cost of borrowing assets of similar value.

The Group as a lessor
Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term and is included as revenue in the statement of comprehensive income due to its operating nature.

Sale and leaseback transactions
The Group applies the requirements in IFRS 15 to determine whether the transfer of an asset in a sale and leaseback transaction shall be accounted for as a sale. If control of the asset is not transferred, the Group continue to recognise the transferred asset and recognise a financial liability applying IFRS 9 equal to the transfer proceeds.

Contract fulfilment costs
The Group incurs significant costs when moving personnel, equipment and supplies to the relevant location based on contract specifications. These costs are incurred to ensure that the Group is able to fulfil its promise to the customer, rather than transferring a good or service. These costs are capitalised as an asset and expensed over the contract period as part of cost of sales.

Contract assets
A contract asset is recognised when the Group has earned the right to consideration from a customer by transferring subsea services. The contract asset is reclassified to a receivable when the Group has unconditional right to receive payment.

Contract liabilities
A contract liability is recognised when the Group receives payment from a customer prior to delivering subsea services (prepayments). Contract liabilities are recognised as revenue as the Group performs under the contract.

Provision
Provisions are made when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Share-based payments
The cost of equity-settled transactions is determined by the fair value at the grant date using the Black-Scholes-Merton Model ("BSM"). The cost is recognised as an employee benefits expense, with a corresponding increase in equity (other capital reserves), over the vesting period. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the Group's best estimate of the number of equity instruments that will ultimately vest.

Vesting under the Group's option/warrant schemes is subject to employment by the Group (service condition). Service conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. No expense is recognised for awards that do not ultimately vest because service conditions have not been met.

New accounting standards and amendments
No new or amended accounting standards have had a significant impact on the Group's consolidated financial statements in 2024.

Accounting standards and amendments issued but not yet effective
The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective. None are expected to have a significant impact on the Group's consolidated financial statements, except potentially IFRS 18.

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 and applies for annual reporting periods beginning on or after 1 January 2027, provided it is approved by the EU. The Group has not assessed the impact of the new standard, particularly with respect to the structure of the profit or loss section of the consolidated statement of comprehensive income, the consolidated statement of cash flows and the additional disclosures required for Management-defined performance measures.

Note 2 Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements in accordance with IFRS Accounting standards 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 histori-cal 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 accounting policies applied by management which includes a significant degree of estimates and assumptions or judgements that may have the most significant effect on the amounts recognised in the financial statements, are summarised below.

Estimates and assumptions
The Group bases its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Management reviews impairment indicators for AUVs and vessels by assessing qualitative factors and performing a high- level sensitivity analysis based on net present value. Qualitative factors include assets's physical condition, operational perfermance, market environment, geopraphical factors, legal and regulatory environment and financial performance.

For recognition and measurement of deferred tax assets, see note 12.

Note 3 Revenue from contracts with customers

Argeo has one operating segment focused on the delivery of subsea services.

Specification of revenue	**2024**	**2023**
Revenue from contracts with customers	52,014	5,652
Rental income	1,494	4,473
Total revenues	**53,509**	**10,126**

Revenue per geographical area	**2024**	**2023**
Europe	86	5,652
Africa	30,463	-
Asia	9,377	-
North & South America	12,088	-
Total revenue from contracts with customers	**52,014**	**5,652**

The revenue information above is based on the locations of the customers.

The Group's vessels and AUVs and USV operate worldwide and it is consequently not relevant to show any geographical allocation of these. Other assets are primarily situated in Norway.

Revenue by market	**2024**	**2023**
Oil & Gas	35,725	-
Marine Minerals	9,377	4,019
Renewables	6,912	1,634
Total revenue from contracts with customers	**52,014**	**5,652**

Revenue by product	**2024**	**2023**
Survey and inspection	42,637	1,634
Exploration	9,377	4,019
Multi-client	-	-
Total revenue by product	**52,014**	**5,652**

Major customers
In 2024, the majority of the Group's revenue was generated by four customers accounting for respectively 47%, 18%, 13% and 11% of total revenues from contracts with customers.
In 2023, the majority of the Group's revenue was generated by three customers accounting for respectively 56%, 27% and 14% of total revenues from contracts with customers.

Contract assets	**2024**	**2023**
As of 1 January	552	-
Additions	2,672	1,916
Transferred to receivables during the year	2,926	1,364
Total contract assets	**297**	**552**

Contract liabilities	**2024**	**2023**
As of 1 January	2,225	-
Additions	6,938	3,428
Recognised as revenue during the year	2,225	1,203
Total contract liabilities	**6,938**	**2,225**

Contract liabilities are recognized within 12 months.

Contract backlog
Contract backlog is defined as the aggregate unrecognized value of all customer contracts.
As of 31 December 2024, the Group had a backlog of USD 14 million for execution in Q1 2025.

Note 4 Government grants

Governmental funding from Innovation Norway and SkatteFUNN
The Group received governmental funding from SkatteFUNN (R&D tax incentive scheme) and Innovation Norway amounting to USD 336 thousand (2023: USD 340 thousand). The grants are related to development projects and presented in the statement of financial position as a reduction in intangible assets. The grants are further recognised in the statement of comprehensive income over the life of the intangible assets to which it relates as a reduced depreciation expense.

The Group's government grants receivables are related to SkatteFUNN and are presented in note 13.

Note 5 Cost of sales

Cost of sales	2024	2023
Salaries and social expenses	8,870	4,613
Office operations	670	541
Operating costs	30,219	8,683
Travel expenses	1,316	555
Other cost of sales	198	149
Total cost of sales	**41,272**	**14,541**

Note 6 Selling, general and administrative expenses

Selling, general and administrative expenses	2024	2023
Salaries and social expenses	2,628	781
Office operations	284	118
Travel expenses	90	40
Other selling, general and administrative expenses	2,453	920
Total selling, general and administrative expenses	**5,454**	**1,859**

Note 7 Personnel costs, remuneration to auditor

Personnel costs that are included in cost of sales and selling, general and administrative expenses consist of:

Personnel costs	2024	2023
Salaries	10,751	5,133
Social security expenses	808	541
Pension	595	278
Share-based payment expense	768	13
Salaries capitalized to intangible assets	-1,706	-895
Other employee expenses	281	323
Total personnel costs	**11,498**	**5,394**

Number of employees as of 31 December	111	54
Average number of full time employees (FTEs)	87	48

Remuneration to the auditor	2024	2023
Statutory audit fee	156	70
Other assurance services	35	11
Tax advisory services	3	0
Other non-audit services	7	5
Total remuneration to the auditor excl. VAT	**201**	**86**

Note 8 Remuneration to Board of Directors and Executive Management

Remuneration to the Board of Directors
Remuneration for the members of the Board is determined by the Annual General Meeting (AGM). The remuneration is not linked to the Group's performance but reflects the Board's responsibilities, expertise, time and commitment. Remuneration of the Board of Directors consist of a fixed annual fee, adopted by the General Meeting on 6 June 2024. The remuneration is paid in NOK, with the USD equivalent determined based on the average exchange rate for the year. The table below includes remuneration paid during the year.

Name	Title	2024	2023
Jan P. Grimnes [1]	Chair of the Board	21	28
Lars Petter Utseth [2]	Board member	10	14
Nina Bjærum [3]	Board member	-	-
Inger Berg Ørstavik [4]	Board member	-	-
Liam Flood [5]	Employee rep.	-	-
Hugo Lima Santos [6]	Employee rep.	-	-
Peter Hooper [7]	Board member	-	-
Jim Dåtland [8]	Board member	10	14
Heidi Gryteland Holm [9]	Board member	10	14
Geir Kaasen [10]	Board member	10	14
Andreas Hveding Aubert [11]	Board member	-	2
Arne Kjørsvik [12]	Board member	-	12
Total		**63**	**99**

[1] Chairman of the Board from 23.04.2021
[2] Board member from 22.02.2023
[3] Board member from 08.10.2024
[4] Board member from 08.10.2024
[5] Employee representative from 08.10.2024
[6] Employee representative from 08.10.2024
[7] Board member from 15.03.2024 - 03.12.2024
[8] Board member from 23.04.2021 - 08.10.2024
[9] Board member from 20.09.2022 - 08.10.2024
[10] Board member from 23.04.2021 - 08.10.2024
[11] Board member from 10.11.2023 - 15.03.2024
[12] Board member from 23.04.2021 - 10.11.2023

Shares held by members of the Board at 31.12.2024

Name	Title	No. of shares
Jan P. Grimnes [1]	Chair of the Board	1,358,903
Lars Petter Utseth [2]	Board member	6,524,368
Nina Bjærum	Board member	-
Inger Berg Ørstavik	Board member	4,761
Liam Flood	Employee rep.	32
Hugo Lima Santos	Employee rep.	-

[1] Chair of the Board in Redback AS (shareholder together with relatives)
[2] These shares are held by Kistefos AS, a legal person closely associated (not related party) of Mr. Utseth

The Board of Directors has previously received compensation in the form of share options/warrants under the Group's share-based incentive described in note 9. The share options/warrants issued to Board members under this scheme are presented below. Please note that this practise was changed upon adoption of the Company's revised corporate governance policy on 23 September 2024 whereby "Board members are encouraged to own shares in the Company, but shall not receive or be part of any incentive scheme whereby they may receive shares or other financial instruments issued by the Company".

Share options/warrants held by members of the Board at 31.12.2024

Name	Title	Options/Warrants	Outstanding options/ warrants	Strike price (NOK)	Remaining life (years)
Jan P. Grimnes	Chair of the Board	Options	25,002	16.00	4.06
Liam Flood	Employee rep.	Options	18,000	16.00	4.06

Remuneration to executive management
The Board of Argeo ASA determines the principles applicable to the Group's policy for compensation to executive management. The Board is directly responsible for determining the CEO's salary and other benefits. The Group's executive management team includes the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Chief Technology Officer (CTO).

Bonus
In addition to base salary, the CEO is entitled to a bonus determined by the Board of Directors. The bonus is based on an assessment of achievements.

Share-based payment
Members of the Executive Management have been granted share options/warrants under the Group's share-based payment incentive described in note 9. The share options/warrants held by the Executive Management team are presented further below.

Pension
All members of the executive management team are part of the defined contribution pension scheme.

Severance Arrangements
Each of the CEO, CFO and CTO is entitled to severance pay if terminated by the Company. The CEO is entitled to twelve months' severance pay, while the CFO and CTO are each entitled to six month's severance pay.

Loans and guarantees
No loans have been granted and no guarantees have been issued to members of the Executive Management team.

Remuneration to executive management for the year 2024

Name	Title	Salary	Bonus	Pension	Other compensation	Total remuneration
Trond F. Crantz	CEO	237	-	9	2	248
Odd Erik Rudshaug	CFO	179	-	9	1	189
Thorbjørn Rekdal	CTO	180	-	9	2	190

The amounts in the table above and below reflect paid compensation to the executive management during the year.
Compensation is paid in NOK, with the USD equivalent determined based on the average exchange rate for the year.

Remuneration to executive management for the year 2023

Name	Title	Salary	Bonus	Pension	Other compensation	Total remuneration
Trond F. Crantz	CEO	218	18	13	20	269
Odd Erik Rudshaug	CFO	172	14	10	1	198
Thorbjørn Rekdal	CTO	170	14	10	3	198

Shares held by executive management at 31.12.2024

Name	Title	No. of shares
Trond F. Crantz	Chair of the Board	1,089,316
Odd Erik Rudshaug	Board member	19,357
Thorbjørn Rekdal	Board member	366,194

Share options/warrants held by executive management at 31.12.2024

Name	Title	Options/Warrants	Outstanding options/ warrants	Strike price (NOK)	Remaining life (years)
Trond F. Crantz	CEO	Options	300,000	16.00	4.06
Odd Erik Rudshaug	CFO	Options	150,000	16.00	4.06
Thorbjørn Rekdal	CTO	Options	150,000	16.00	4.06

Note 9 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).

Granted options are vested (earned) during a period of three years according to a pre-determined schedule: 1/3 of the granted shares is vested during year 1, 1/3 in year 2 and 1/3 in year 3. The warrants vest immediately at the grant date. Vesting requires continued employment or association with the Group.

Share options held by executive management and members of the board are summarised in note 8.

The expense for options and warrants are considered as employee benefit expense. Expense during the year 2024 was USD 768 thousand (2023: USD 13 thousand).
As of 31 December 2024, the Group has recognised a social security provision for share-based payment of USD 1 thousand (2023: USD 2 thousand).

The following tables, adjusted for reverse split, illustrate the number and weighted average exercise prices (WAEP) of, and movements in, share options and warrants during the year:

	2024 WAEP (NOK)	2024 Number	2023 WAEP (NOK)	2023 Number
Outstanding options 1 January	41.00	142,333	41.00	179,000
Options granted	15.88	1,501,000	-	-
Options forfeited	37.80	127,279	41.00	36,667
Options exercised	-	-	-	-
Options expired	-	-	-	-
Outstanding options 31 December		**1,516,054**		**142,333**
Exercisable at 31 December		154,000		118,666

The weighted average remaining contractual life for the options outstanding as at 31 December 2024 was 4,02 years (2023: 2,96).
The weighted average fair value of options granted in 2024 was NOK 9,62 (2023: No grants).

	2024 WAEP (NOK)	2024 Number	2023 WAEP (NOK)	2023 Number
Outstanding warrants 1 January	44.27	17,200	1.80	97,087
Warrants granted	-	-	-	-
Warrants forfeited	100.00	7,200	-	-
Warrants exercised	-	-	0.28	79,887
Warrants expired	-	-	-	-
Outstanding warrants 31 December		**10,000**		**17,200**
Exercisable at 31 December		10,000		17,200

The weighted average remaining contractual life for the warrants outstanding as at 31 December 2024 was 0.69 (2023: 1,31).

Outstanding options and warrants at 31 December 2024:

	Exercise price (NOK)	Number of outstanding options	Weighted average remaining contractual life	Number of options exercisable
Options	16.00	1,487,052	4.06	-
Options	41.00	29,002	1.96	29,002
Warrants	4.15	10,000	0.69	10,000
Total outstanding options and warrants 31 December 2024		**1,526,054**		**39,002**

Outstanding options and warrants at 31 December 2023:

	Exercise price (NOK)	Number of outstanding options	Weighted average remaining contractual life	Number of options exercisable
Options	41.00	142,333	14.80	118,666
Warrants	4.15	10,000	8.43	10,000
Warrants	100.00	7,200	3.93	7,200
Total outstanding options and warrants 31 December 2023		**159,533**		**135,866**

Note 10 Depreciation and amortisation

	Note	2024	2023
Amortisation of Intangible assets	17	316	170
Depreciation of Property, plant and equipment	18	4,934	3,022
Depreciation of Right-of-use-assets	19	4,736	1,498
Capitalized to multi-client inventory		-549	-
Total depreciation and amortisation expenses 31 December		**9,437**	**4,689**

Note 11 Financial items

	2024	2023
Interest income	49	55
Total financial income	**49**	**55**
Interest expense	3,063	950
Interest expense on lease liabilities	3,248	750
Results from equity accounted investments	66	81
Other financial expenses	36	50
Total financial expenses	**6,412**	**1,831**
Net exchange gains/(losses)	**2,201**	**-1,417**
Net financial items	**-4,162**	**-3,193**

Argeo ASA changed functional currency from NOK to USD from November 2024. Net exchange gains in 2024 are mainly related to the loan in NOK from Argeo ASA to Argeo Survey AS. Argeo Survey AS has functional currency in USD. The loan was converted into USD from November 2024. Net exchange loss in 2023 are mainly related to loan in NOK from Argeo ASA to Argeo Survey AS.

Note 12 Tax expense

Current income tax expense	2024	2023
Tax payable	125	-
Change deferred tax/deferred tax assets	-2	79
Total income tax expense	**123**	**79**

Deferred tax assets	2024	2023
Property, plant and equipment	-3,114	-188
Right-of-use assets (IFRS 16)	-1,659	582
Liabilities	-810	-2,084
Losses carried forward (including tax credit)	-34,689	-28,033
Basis for deferred tax assets	**-40,273**	**-29,724**

Calculated deferred tax assets	**-8,860**	**-6,539**
Deferred tax assets not recognised	-8,860	-6,539
Net deferred tax assets recognised in statement of financial position	**-**	**-**

Reconciliation of income tax expense	2024	2023
Profit or loss before tax	-6,816	-16,856
Income tax expense 22% (Norwegian tax rate)	-1,499	-3,708
Permanent differences	-320	-177
Effect of foreign tax rates	-7	-11
Deferred tax assets not recognised current year	2,117	3,582
Currency effects	-167	394
Recognised income tax expense	**123**	**79**

The Group has not recognised deferred tax assets as of 31 December 2023 and 31 December 2024. Unrecognised tax benefit will be utilized when the Group becomes profitable. There is no expiry on losses carried forward.

The permanent differences are related to SkatteFUNN and non-deductible expenses.

Note 13 Trade and other receivables

Trade receivables	2024	2023
Trade receivables from customers	6,881	219
Allowance for expected credit losses	-	-
Total trade receivables	**6,881**	**219**

As at 31 December the aging analysis of trade receivables are as follows:

	Total	Not due	< 30 days	31-60 days	61-90 days	Over 90 days
2024	6,881	3,354	3,335	122	70	-
2023	219	26	172		-	21

There are no realized loss on trade receivables and the Group expect to collect all aged trade receivables. See note 25 section for Credit risk.

Payment terms
Payment is generally due upon defined project milestones. Payment terms are mainly 14 or 30 days.

Other receivables	2024	2023
Government grants	96	119
Prepaid expenses	8,650	1,943
Other	2,763	251
Unpaid share capital	-	1,758
Total other receivables	**11,509**	**4,071**

Note 14 Other current assets

Other current assets	2024	2023
Fuel	1,132	881
Contract fulfillment costs	573	1,071
Spare parts	58	120
Total other current assets	**1,764**	**2,073**

Note 15 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, in bank accounts, and short-term deposits with an original maturity of three months or less. Restricted bank deposits relates to employee tax withholding in Norway.

Cash and cash equivalents	2024	2023
Bank deposits, unrestricted	827	5,064
Bank deposits, restricted	0	276
Total cash and cash equivalents	**827**	**5,340**

Note 16 Subsidiaries

The following subsidiaries are included in the consolidated financial statements as of 31 December 2024:

Company name	Country	Ownership
Argeo Survey AS	Norway	100%
Argeo Robotics AS	Norway	100%
Argeo Multiclient AS	Norway	100%
H1000 JV AS	Norway	100%
Argeo Inc.	USA	100%
Argeo Services PTE Ltd.	Singapore	100%
Argeo Subsea Ltd	UK	100%
Argeo do Brasil Ltda	Brazil	100%

Argeo Subsea Ltd was incorporated in February 2024.
Argeo Survey AS purchased the remaining 50% of shares in H1000 JV AS for USD 122 thousand in May 2024.

Note 17 Intangible assets

	Development in progress	Software	Patents and licenses	Multi-client	Total
Cost 1 January 2024	3,192	862	217	699	4,970
Additions	1,398	-	-	3,485	4,884
Retirement	-	-420	-	-	-420
Currency translation effects	14	-59	-	-	-46
Cost 31 December 2024	**4,604**	**383**	**217**	**4,184**	**9,388**
Accumulated amortization 1 January 2024	-	405	76	-	481
Amortization for the year	-	190	50	76	316
Retirement	-	-420	-	-	-420
Currency translation effects	-	-5	-	-	-5
Accumulated amortization 31 December 2024	**-**	**171**	**125**	**76**	**372**
Net book value 31 December 2024	**4,604**	**212**	**92**	**4,108**	**9,016**
Useful life		5 years	5 years	4 years	
Depreciation method		Linear	Linear	Linear	

	Development in progress	Software	Patents and licenses	Multi-client in progress	Total
Cost 1 January 2023	1,675	871	203	406	3,154
Additions	1,509	-	14	293	1,816
Currency translation effects	9	-9	-	-	-
Cost 31 December 2023	**3,192**	**862**	**217**	**699**	**4,970**
Accumulated amortization 1 January 2024	-	247	36	-	282
Amortization for the year	-	130	40	-	170
Currency translation effects	-	28	-	-	28
Accumulated amortization 31 December 2023	**-**	**405**	**76**	**-**	**481**
Net book value 31 December 2023	**3,192**	**457**	**141**	**699**	**4,489**
Useful life		5 years	5 years		
Depreciation method		Linear	Linear		

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

Note 18 Property, plant and equipment

	Vessels	AUV, USV [1]	Misc. Equipment	Office equipment	Total
Cost 1 January 2024	21,102	20,598	754	504	42,959
Additions	16,063	1,602	628	310	18,603
Disposals	-	-11,470	-	-	-11,470
Currency translation effects	-	10	-	-3	6
Cost 31 December 2024	**37,166**	**10,740**	**1,382**	**811**	**50,099**
Accumulated depreciation 1 January 2024	344	5,917	202	246	6,709
Depreciation for the year	2,303	2,707	240	211	5,461
Disposals	-	-5,012	-	-	-5,012
Currency translation effects	-	-23	-	-1	-24
Accumulated depreciation 31 December 2024	**2,647**	**3,589**	**443**	**456**	**7,134**
Net book value 31 December 2024	**34,519**	**7,151**	**939**	**356**	**42,965**
Useful life	20 years	7 years	3-5 years	3 years	
Depreciation method	Linear	Linear	Linear	Linear	

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

Additions are mainly related to completion of upgrade for the vessel Argeo Venture.

In August 2024, the Group signed an agreement for the sale of two SeaRaptor 6000 AUVs. The total consideration comprise a cash payment of USD 3.5 million and a write off of the seller's credits related to the AUVs, with remaining carrying amount of USD 2.9 million at the time of sale. The cash consideration is paid in instalments whereas 25% was paid in Q3 2024, 50% was paid in Q4 2024 and the remaining 25% is due in February 2025.

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. See note 20 for further information

Based on both qualitative factors and the high-level sensitivity analysis, there were no impairment indicators for vessels, AUVs and USV for the twelve months ended 31 December 2024.

The Group had rental income from AUV operating lease in Q1. The Group do not operate as lessor as of December 31 2024.

	Vessels	AUV, USV [1]	Misc. Equipment	Office equipment	Total
Cost 1 January 2023	844	20,301	558	361	22,063
Additions	20,259	298	365	143	21,064
Disposals	-	-	-169	-	-169
Currency translation effects	-		-		-
Cost 31 December 2023	**21,102**	**20,598**	**754**	**504**	**42,959**
Accumulated depreciation 1 January 2023	-	858	210	130	1,198
Depreciation for the year	344	2,411	125	142	3,022
Impairment for the year	-	2,700	-	-	2,700
Disposals	-	-	-133	-	-133
Currency translation effects	-	-52	-	-26	-78
Accumulated depreciation 31 December 2023	**344**	**5,917**	**202**	**246**	**6,709**
Net book value 31 December 2023	**20,759**	**14,681**	**552**	**259**	**36,250**
Useful life	5-10 years	7 years	3-5 years	3 years	
Depreciation method	Linear	Linear	Linear	Linear	

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

Additions mainly reflects the purchase of the vessel SW Bell (renamed Argeo Venture) from Shearwater in November 2023, in addition to reactivation and upgrading cost for Argeo Venture.

An impairment indicator has been identified for two AUVs which are currently in lay-up and not in operational use. The AUVs do not have a foreseeable date for reactivation and an impairment test has been performed. An impairment charge of USD 2,7 million is based on a fair value approach. The impairment loss is presented on the line item "Impairment" in the statement of comprehensive income.

Note 19 Right-of-use assets and lease liabilities

The Group leases one vessel (Argeo Searcher), under a bareboat contract. The lease agreement includes a purchase option of USD 8 million. Management does currently not expect that the option will be exercised. As such, the cashflows related to the purchase option is not included in the lease payments when calculating the lease liability and the right-of-use asset.

In addition, the Group also lease 2 AUVs (Hugin Superior 1 and Hugin Superior 2. The lease agreements includes a purchase option. The Group is currently reasonably certain that it will exercise the option and the cash flows related to the option has therefore been included in the lease payments when calculating the lease liability and the right-of-use asset.

The Group leases offices in Norway, USA, Great Britain and Brazil.

Right-of-use asset	Office Buildings	Vessels	AUV	Total
Balance 1 January 2024	931	7,353	10,172	18,456
Additions and remeasurements	324	-	12,043	12,367
Depreciation	-361	-1,471	-2,904	-4,736
Currency translation effects	-35	-	-	-35
Balance 31 December 2024	**860**	**5,882**	**19,310**	**26,052**
Remaining lease term	1-3 years	4 years	4 years	
Remaining depreciation period	1-3 years	4 years	6-7 years	

Right-of-use asset	Office Buildings	Vessels	AUV	Total
Balance 1 January 2023	377	-	-	377
Additions and remeasurements	826	8,317	10,428	19,571
Depreciation	-276	-965	-257	-1,498
Currency translation effects	5	-	-	5
Balance 31 December 2023	**931**	**7,353**	**10,172**	**18,456**
Remaining lease term	1-4 years	5 years	4 years	
Remaining depreciation period	1-4 years	5 years	7 years	

Change in the lease liabilities	Office Buildings	Vessels	AUV	Total
Lease liabilities 1 January 2024	1,017	7,993	8,853	17,863
New and remeasured leases recognised during the year	324	-	12,043	12,367
Cash payments	-453	-2,195	-6,414	-9,062
Accretion of interest	123	989	2,136	3,248
Currency translation effects	-57	-	-	-57
Total lease liabilities at 31 December 2024	**955**	**6,786**	**16,618**	**24,359**

Change in the lease liabilities	Office Buildings	Vessels	AUV	Total
Lease liabilities 1 January 2023	417	-	-	417
New and remeasured leases recognised during the year	826	8,317	10,428	19,571
Cash payments	-322	-822	-1,761	-2,905
Accretion of interest	66	498	186	750
Currency translation effects	30	-	-	30
Total lease liabilities at 31 December 2023	**1,017**	**7,993**	**8,853**	**17,863**

Classification lease liabilities	2024	2023
Current lease liabilities	7,559	4,751
Non-current lease liabilities	16,800	13,113
Lease liabilities 31 December	**24,359**	**17,864**

Note 20 Interest-bearing liabilities

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.

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 shares in H1000 JV AS, a parent company guarantee from Argeo ASA, and trade receivables in Argeo Survey AS.

Seller's credits
The Group has been granted seller's credits related to purchases of AUVs. In accordance with IFRS 9, the Group has calculated and recognised the interest element implicit in the purchase price of the AUVs by calculating the net present value of future cash flows using a discount rate reflecting its incremental borrowing rate. Subsequently, the seller credit's are measured at their amortised cost using the effective interest rate method (EIR). 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-and-leaseback and upgrade agreement for its Hugin 6000 AUV in November 2024. The transaction has been accounted for as a financial arrangement; the sale-and-leaseback is recorded as a financial liability, and the upgrade cost is recorded as Capex in 2025..

*Innovation Norway may adjust the interest rate with a six week notice upon changes in underlying market rates. The Seller's credit loans and loans for Argeo Venture and Hugin 6000 have fixed interest rate.

Non-current interest-bearing liabilities	Interest rate	Maturity	2024	2023
Seller's credit - A	12.8 %	2024	-	1,971
Seller's credit - B	14.1 %	2024	-	691
Seller's credit - C	14.1 %	2024	-	293
Loan Innovation Norway - A	8.2 %	2024	-	5
Loan Innovation Norway - B	8.2 %	2024	-	177
Loan Innovation Norway - C	8.2 %	2030	1,321	1,802
Loan Argeo Venture		2029	11,037	-
Loan Hugin 6000		2028	6,215	-
Non-current interest-bearing debt			**18,573**	**4,940**

Current interest-bearing liabilities	Interest rate	Maturity	2024	2023
Seller's credit - A	12.8 %	2024	-	-
Seller's credit - B	14.1 %	2024	-	-
Seller's credit - C	14.1 %	2024	-	2,096
Loan Innovation Norway - A	8.2 %	2024	-	16
Loan Innovation Norway - B	8.2 %	2024	-	118
Loan Innovation Norway - C	8.2 %	2030	294	164
Loan Argeo Venture		2029	971	-
Loan Hugin 6000		2028	1,162	-
Current interest-bearing liabilities			**2,427**	**2,394**

Reconciliation of liabilities arising from financing activities

			Non-cash changes			
	01.01.2024	**Cash flow effect**	**New leases**	**Foreign exchange movement**	**Other changes [1]**	**31.12.2024**
Interest-bearing debt	7,333	16,769	-	-217	-2,885	21,000
Lease liabilities	17,863	-5,845	12,367	-26	-	24,359
Total liabilities from financing	**25,196**	**10,925**	**12,367**	**-244**	**-2,885**	**45,359**

[1] Other changes consist primarily of non-cash settlement of sellers credits, see note 18. It also includes accrued implied interest on the sellers credits and loan origination cost related to the loans originated in 2024 in relation to the sale-and-leasebacks.

Note 21 Other current liabilities

	2024	2023
Withholding payroll taxes	272	293
Salary related costs	1,153	1,115
Other accrued expenses	508	870
Total other current liabilities	**1,933**	**2,278**

Note 22 Share capital and shareholders information

All shares are ordinary and have the same voting rights and rights to dividends. Reconciliation of the Group's equity is presented in the statement of changes in equity.

Share capital in Argeo ASA	Number of shares issued and fully paid	Par value per share (NOK)	Financial position (USD 1,000)
As of 1 January 2023	**51,096,960**	**0.10**	**565**
Share capital increase January	21,783,840	0.10	213
Share capital increase February	3,124,368	0.10	31
Share capital increase February	139,337	0.10	1
Share capital increase June	15,576,168	0.10	146
Share capital increase July	2,670,531	0.10	25
Share capital increase October	78,125,000	0.10	721
Share capital increase November	20,123,625	0.10	186
Share capital increase December	260,095	0.10	2
As of 31 December 2023	**192,899,924**	**0.10**	**1,890**
Share capital increase March	18,181,818	0.10	172
Share capital increase April	11,000,000	0.10	101
Share capital increase June	3	0.10	0
Reverse share split (1:5) June	-177,665,396	0.50	-
As of 31 December 2024	**44,416,349**	**0.50**	**2,163**

A private placement of 30,300,000 new shares was made in December 2022, raising gross proceeds of NOK 50 million. The placement consisted of one tranche of 8,516,160 new shares, and a second tranche of 21,783,840 new shares.

A private placement of 15,576,168 new shares was made in June 2023 at NOK 2.75 per share, raising gross proceeds of approximately NOK 43 million.

A private placement of 78,125,000 new shares at NOK 3.20 per share was completed in October 2023, raising gross proceeds of NOK 250 million. Furthermore, the Company issued 20,123,625 new consideration shares to Sharewater as part settlement for the Vessel Acquisition.

A private placement of 18,181,818 new shares was made in March 2024 at NOK 2.75 per share, raising gross proceeds of approximately NOK 50 million.

A subsequent offering of 11,000,000 new shares at NOK 2.75 was made in April 2024, raising gross proceeds of approximately NOK 30 million.

Shareholders in Argeo ASA as of 31 December 2024:

Name	Shares	Ownership/ voting rights
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 %
Total	**44,416,349**	**100.0 %**

Note 23 Earnings per share

The following table, adjusted for reverse split, reflects the income and share data used in the basic and diluted earnings per share calculations:

	2024	2023
Profit/(Loss) attributable to ordinary equity holders of the Parent	-6,939	-16,935
Weighted average number of ordinary shares for basic earnings per share	42,944	20,684
Weighted average number of ordinary shares adjusted for the effect of dilution*	44,523	21,400
Basic earnings per share	**-0.16**	**-0.82**
Diluted earnings per share*	**-0.16**	**-0.82**

* The ordinary shares are not adjusted for the effect of dilution as the effect of including the additional shares is anti-dilutive.

Note 24 Related parties

No material transactions took place during 2024 or 2023 with related parties.
See Note 8 for further information regarding the remuneration to the Board of Directors and to the Executive Management.
See Note 16 for further information about the Parent Company's subsidiaries. Internal transactions are eliminated in the Consolidated Financial Statements and do not represent transactions with related parties.

Note 25 Financial risk management

The Group is exposed to a range of risks affecting its financial performance, including market risk, credit risk and liquidity risk. The Group seeks to minimize potential adverse risks through sound business practice and risk management.

Market risk
Financial instruments affected by market risk include interest-bearing debt, cash and cash equivalents, trade and other receivables, lease liabilities and trade payables.

Interest rate risk
The Group's exposure to the risk of changes in interest rates relates primarily to the below-market interest loan from Innovation Norway. All other loans have fixed interest rate. Management therefore considers the interest rate risk to be low.

Foreign currency risk
The Group is exposed to currency fluctuations due to the international nature of its operations. The Group's exposure to the risk of fluctuations in foreign exchange rates relates primarily to it's operating activities (revenue and expenses denominated in foreign currency). A significant portion of the Group's revenues and operating costs are denominated in USD, in addition to some exposure to NOK, EUR and GBP. At the balance sheet date, there is some currency exposure related to loan from Innovation Norway and current assets/ liabilities denominated in other currencies than USD. Hence, the Group consider the currency exposure related to financial instruments at 31.12. to be immaterial.. The Group does not currently hedge currency exposure with the use of financial instruments, but monitors the net exposure over time.

Other market risks
Indirect effects of wars and riots, such as financial market volatility, sanctions related knock-on-effects, fluctuations in oil and gas prices and fuel price fluctuations, ongoing levels of capital spending in the markets Argeo operates in, general economic market conditions and other future responses of international governments, might have an impact on the Group's financial results and financial position. The Group's management continues to monitor the situation and has an ongoing assessment of potential impact on the Group's financial results and financial position.

Liquidity risk
Management of liquidity risk is given high priority. The Group manages liquidity risk by maintaining sufficient cash and cash equivalents, seeking the availability of equity funding and debt funding, and by continuously monitoring forecasts and actual cash flows.

To further improve its liquidity position, the Group raised gross proceeds of NOK 50 million in March 2024 and NOK 30 million in April 2024. Futhermore, the Group entered into a sale-and-leaseback transaction involving the Company's vessel Argeo Venture. In addition, the Group entered signed agreements for sale, leaseback and upgrade of the Hugin 6000 AUV. The liquidity risk is hence considered to be at a reasonable level. See note 26 for information on gross proceeds in 2025.

An overview of the maturity profile of the Group's financial liabilities is presented below.

Remaining contractual maturities 2024	< 1 year	1-2 years	2-3 years	3-4 years	>4 years	Total	Carrying amount
Interest-bearing liabilities	6,199	5,998	5,974	6,915	7,946	33,033	21,000
Lease liabilities	8,028	7,944	9,632	5,411	-	31,015	24,359
Trade and other payables	11,161	-	-	-	-	11,161	11,161
Provisions and income taxes	996	1				996	996
Other current liabilities	1,933	-	-	-	-	1,933	1,933
Total financial liabilities	**28,316**	**13,942**	**15,606**	**12,327**	**7,946**	**78,137**	**59,448**

Remaining contractual maturities 2023	< 1 year	1-2 years	2-3 years	3-4 years	> 4 years	Total	Carrying amount
Interest-bearing liabilities	5,897	975	387	328	819	8,405	7,333
Lease liabilities	5,058	5,056	4,963	6,675	2,195	23,947	17,863
Trade and other payables	6,456	-	-	-	-	6,456	6,456
Provisions and income taxes	432	2				434	434
Other current liabilities	2,278	-	-	-	-	2,278	2,278
Total financial liabilities	**20,121**	**6,033**	**5,349**	**7,002**	**3,015**	**41,520**	**34,364**

Credit risk
The Group is mainly exposed to credit risk from its operating activities. The risk is minimised through trading with creditworthy third parties and monitoring of receivable balances on an ongoing basis, as well as performing a financial risk evaluation in the tendering process. The Group has not yet experienced any losses on receivables. However, the increased operations of the Group outside the home market exposes the Group to different credit risk environments. Management deems the Group's credit risk to be at an acceptable level given the current operational circumstances and the outlook of the Group. Based on an assessment of credit risk and expected credit losses at 31 December 2024, there is no allowance for bad debt on receivables in 2024.

Reference is made to note 13 for an overview of the aging of trade receivables.

Climate risk
Climate-related risks include market effects from changing demand for oil and gas, evolving laws and regulations, stricter climate policies, as well as physical effects of climate change.
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.

Note 26 Events after the reporting date

In February 2025, the Company completed the private placement of NOK 150 million in gross proceeds through the allocation of 18,750,000 new shares at a final subscription price of NOK 8.00 per offer share.

On 3 April 2025, Trond F. Crantz stepped down as CEO effective immediately, and to uphold certain corporate functions the Board of Directors appointed chairman Jan P. Grimnes to act as interim CEO. Later in April 2025, the Company's CFO, Odd Erik Rudshaug, was appointed to act as interim CEO until a suitable, permanent replacement is found, and at the same time and for the same interim period, Jan P. Grimnes was appointed to act as Executive Chairman on behalf of the Company.

PARENT COMPANY FINANCIAL STATEMENTS & NOTES

Income Statement

(All amounts in NOK 1,000)	Note	2024	2023
Revenue		**245**	**19**
Personnel costs	2	2,199	1,013
Other operating expenses	2	15,515	3,568
Total operating expenses		**17,714**	**4,581**
Operating profit/loss (-)		**-17,468**	**-4,562**
Interest income from subsidiaries		33,266	12,564
Interest income		56	370
Exchange gain		13,160	-
Interest expense		3	-
Other financial expense		182	432
Net financial items		**46,297**	**12,501**
Profit before taxes		**28,828**	**7,940**
Tax expense	3	-	4,349
Net profit		**28,828**	**3,591**

Balance sheet

(All amounts in NOK 1,000)	Note	2024	2023
ASSETS			
Non-current assets			
Deferred tax asset	3	-	-
Investments in subsidiaries	4	366,268	249,051
Total non-current assets		**366,268**	**249,051**
Current assets			
Receivables from group companies	5	395,977	374,840
Other receivables		961	866
Cash and cash equivalents	7	176	23,619
Total current assets		**397,113**	**399,325**
Total assets		**763,381**	**648,376**

(All amounts in NOK 1,000)	Note	2024	2023
EQUITY			
Share capital	8, 9	22,208	19,290
Share premium	8, 9	735,309	611,012
Retained earnings	9	-638	17,101
Total equity		**756,879**	**647,403**
LIABILITIES			
Non-current liabilities			
Other non-current liabilities		8	21
Total non-current liabilities		**8**	**21**
Current liabilities			
Accounts payable		5,626	567
Payable from group companies	5	188	188
Public duties		-	100
Other current liabilities		681	97
Total current liabilities		**6,495**	**952**
Total liabilities		**6,503**	**973**
Total equity and liabilities		**763,381**	**648,376**

Hvalstad, 29.04.2025

Jan P. Grimnes
Executive Chair

Inger Berg Ørstavik
Board Member

Lars Petter Utseth
Board Member

Nina Bjærum
Board Member

Hugo Alexandre Lima Santos
Board Member (Empl. rep.)

Liam Flood
Board Member (Empl. rep.)

Odd Erik Rudshaug
Interim CEO, Argeo

Statement of cash flows

(All amounts in NOK 1,000)	Note	2024	2023
OPERATING ACTIVITIES			
Profit/loss before tax		28,828	7,940
Net financial items		129	-939
Share-based payment expense		888	137
Change in current liabilities		5,530	-3,188
Change in current assets		-50,197	-41,483
Net cash flows from operating activities		**-14,822**	**-37,534**
INVESTING ACTIVITIES			
Investment in subsidiaries	4	-	-92,000
Interest received		56	370
Repayment of loans from subsidiaries		18,972	53,500
Loan proceeds to subsidiaries		-100,006	-265,160
Net cash flow from investing activities		**-80,978**	**-303,290**
FINANCING ACTIVIITES			
Proceeds from new equity	9	72,542	350,423
Interest paid		-185	-432
Net cash flows from financing activities		**72,356**	**349,990**
Net change in cash and cash equivalents		-23,443	9,167
Cash and cash equivalents at the beginning of the period		23,619	14,452
Cash and cash equivalents at the end of the period		**176**	**23,619**

Notes

Note 1 General accounting policies

General information
Argeo ASA (the Company) is listed on Euronext Oslo Stock Exchange, with the ticker symbol ARGEO. The company is incorporated and domicilied in Norway with principal office located at Nye Vakås vei 14, 1395 Hvalstad, Norway.

Argeo has been granted exemption from the Norwegian Tax Authority to publish its Annual Report in English only.

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and good accounting practise. All amounts are in Norwegian kroner 1,000 unless stated otherwise.

Foreign currency
Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Argeo ASA changed the functional currency to USD in November 2024. The Company has utilised the option in the Norwegian accounting act to use NOK as accounting currency for the preparation of the financial statements.

Revenues
Revenues from the sale of goods and services are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

Estimates and assumptions
The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Income tax
The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated at 22 percent of temporary differences and the tax effect of tax losses carried forward.. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Balance sheet classification
Current assets and short term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Subsidiaries
Investments in subsidiaries are valued at cost in the Company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a lather period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider.

Receivables
Receivables from group companies and other receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

Share-based payments
The cost of equity-settled transactions is determined by the fair value at the grant date using the Black-Scholes-Merton Model ("BSM"). The cost is recognised as an employee benefits expense, with a corresponding increase in equity (other capital reserves), over the vesting period. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest.

Vesting under the Company's option/warrant schemes is subject to employment by the Company (service condition). Service conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. No expense is recognised for awards that do not ultimately vest because service conditions have not been met.

The Company offers equity share based payments to employees of the Group. The Group's employees, including Executive Management, are employed in the subsidiaries. The cost is recognised as employee benefit expenses in the subsidiaries and the Group. The Company recognise such cost as an increase in investment in subsidiaries and as corresponding increase in equity.

Cash flow statement
The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments. Investments that do not have a cash flow effect, have been presented in change in current assets.

Note 2 Salaries and benefits

	2024	2023
Salaries	2,132	875
Social security costs	66	138
Personnel costs	**2,199**	**1,013**

There are no employees in the Company. All personnel costs are related to Board of Directors.

The Company is not liable to maintain an occupetional pension scheme under the Mandatory Occupational Pensions Act.

Information about remuneration of the Board of Directors is incluced in Note 8 in the Consolidated Financial Statements.
Information about share-based payment plans is included in Note 9 in the Consolidated Financial Statements.

Auditor fees	**2024**	**2023**
Statutory audit	1,316	313
Other services	146	125
Total fees excl. VAT	**1,462**	**438**

Note 3 Tax expense

	2024	2023
Current tax		
Profit/loss before taxes	28,828	7,940
Permanent differences [1]	-7,708	-19,425
Changes in temporary differences	-13	21
Basis for current tax	**21,107**	**-11,465**

[1] Permanent differences consists of share issue costs.

Tax expense for the year		
Deferred tax - changes	-	4,349
Tax payable	-	-
Tax expense for the year	**-**	**4,349**
Effective tax rate	0%	55%
Specification of basis for deferred tax. Temporary differences		
Employer tax of option expense	13	-21
Accumulated tax loss carried forward	-10,125	-31,232
Unrecognized deferred tax asset	10,112	31,253
Basis for deferred tax asset/liability	**-**	**-**

Note 4 Investments in subsidiaries

As of 31.12.2024, the Company had following investments in subsidiaries:

Company	Registered office	Shareholding and voting power	Book value
Argeo Survey AS	Hvalstad, Norway	100%	352,629
Argeo Robotics AS	Hvalstad, Norway	100%	11,639
Argeo Multiclient AS	Hvalstad, Norway	100%	2,000
Argeo Inc	Houston, USA	100%	-
			366,268

Note 5 Current receivables and liabilitites - Group companies

Company	2024		2023	
	Receivable	Liabilities	Receivable	Liabilities
Argeo Survey AS	390,929	-188	373,179	-188
Argeo Robotics AS	5,048	-	1,661	-
Total	**395,977**	**-188**	**374,840**	**-188**

Note 6 Related parties

No material transactions took place during 2024 or 2023 with related parties, except for ordinary business transactions. Specification of intercompany receivables and liabilities, see Note 5.

Note 7 Restrictions on bank accounts

Cash and cash equivalents are restricted to meet the liability arising from payroll taxes withheld as of 31.12.2024 was NOK 0 (31.12.2023: NOK 72,000).

Note 8 Share capital and shareholder information

The share capital of Argeo ASA as of December 31, 2024 was NOK 22,208,174.50 consisting of 44,416,349 ordinary shares at NOK 0.50 per share. The Company's shares have equal voting rights.

Information of the 20 largest shareholders, see Note 22 to the Consolidated Financial Statements.

For ownership by the Executive Management and the Board of Directors, see Note 8 to the Consolidated Financial Statements and the Management Remuneration Report.

Note 9 Equity reconciliation

	Share capital	Share premium	Retained earnings	Total equity
Balance 01.01.2024	19,290	611,012	17,101	647,403
Reclassification		46,965	-46,965	-
Capital increase	2,918	77,332	-7,708	72,542
Cost of equity-settled long-term incentive plans			8,106	8,106
Profit/loss for the year			28,828	28,828
Balance 31.12.2024	**22,208**	**735,309**	**-638**	**756,879**

	Share capital	Share premium	Retained earnings	Total equity
Balance 01.01.2023	5,110	289,115	-985	293,240
Effect of changes in reporting principles			12	12
Capital increase	14,180	321,897	14,346	350,423
Cost of equity-settled long-term incentive plans			137	137
Profit/loss for the year			3,591	3,591
Balance 31.12.2023	**19,290**	**611,012**	**17,101**	**647,403**

Note 10 Financial risk management

Liquidity Risk
Management of liquidity risk is given high priority. The Company manages liquidity risk by maintaining sufficient cash and cash equivalents and seeking the availability of equity funding, and by continuously monitoring forecasts and actual cash flows.

To improve its liquidity position, the Company raised gross proceeds of NOK 50,000,000 in March and NOK 30,250,000 in April.

Credit risk
The Company has granted significant loans to its subsidiaries. Repayment of these loans are subject to sufficient profitability and cash flow in the subsidiaries going forward. The Company has not experienced any losses on these loans.

Foreign currency risk
The company still use NOK as accounting currency after change of functional currency to USD from 1 November 2024. This means that it still has currency risk exposure that may affect profit or loss and equity related to financial instruments to currencies other than NOK. At 31 December 2024, this risk primarily relates to a loan of USD 34,4 million to the subsidiary Argeo Survey AS.

Note 11 Events after the balance sheet date

In February 2025, the Company completed the private placement of NOK 150 million in gross proceeds through the allocation of 18,750,000 new shares at a final subscription price of NOK 8.00 per offer share.

On 3 April 2025, Trond F. Crantz stepped down as CEO effective immediately, and to uphold certain corporate functions the Board of Directors appointed chairman Jan P. Grimnes to act as interim CEO. Later in April 2025, the Company's CFO, Odd Erik Rudshaug, was appointed to act as interim CEO until a suitable, permanent replacement is found, and at the same time and for the same interim period, Jan P. Grimnes was appointed to act as Executive Chairman on behalf of the Company.

Alternative performance measure

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) is 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)	2024	2023
Total revenues and other income	53,508	10,126
Cost of sales	41,272	14,541
Selling, general and administrative expenses	5,454	1,859
EBITDA	**6,783**	**-6,274**
EBITDA margin	**13%**	**-62%**

Independent Auditor's Report

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To the General Meeting of Argeo ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Argeo ASA, which comprise:

- the financial statements of the parent company Argeo ASA (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Argeo ASA and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Argeo ASA for 1 year from the election by the general meeting of the shareholders on 8 October 2024 for the accounting year 2024.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Refer to the consolidated financial statements Note 1 General and Accounting Policies and Note 3 Revenue from contracts with customers.

The key audit matter	*How the matter was addressed in our audit*
For the year ended 31 December 2024, the Group reported revenues from contracts with customers of USD 52 million. Under IFRS 15, the Group's revenue is recognized over time based on the progress of the service delivered exclusively to the customer. Revenue recognition in accordance with IFRS 15 can be complex and there is a risk revenue may be recognized in the incorrect period due to several factors including but not limited to: • The magnitude of individual contracts, and • The assessment as to the timing of the fulfilment of performance obligations. Revenue recognition in accordance with IFRS 15 was considered to be a key audit matter due to the complexity and significance of individual contracts.	We evaluated management's processes and controls over revenue recognition. We assessed the consistency in application of the Group's revenue recognition principles across the Group. We inspected significant contracts entered into during the period to assess accuracy of accounting treatment in accordance with IFRS 15. We tested contract assets and contract liabilities to assess existence and accuracy of the balances. We assessed the revenue recognition for contracts with customers by evaluating the project progress for projects being in-progress at the reporting date. We also assessed the adequacy and appropriateness of the disclosures in the consolidated financial statements related to revenues from contracts with customers.

Other Information

The Board of Directors and the CEO (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Argeo ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name "894500SHXBC6FQ4L8U37-2024-12-31-0-en", have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 29 April 2025

KPMG AS

Stian Tørrestad
State Authorised Public Accountant

Governance Report

1. Implementation and reporting on corporate governance

Argeo ASA (the "**Company**") actively promotes a culture designed to build confidence and trust among its stakeholders, herewith including open and honest communication, a well-developed system of controls and policies, and relevant compliance schemes. It is the opinion of the board of directors (the "**Board**") that the Company complies with the Norwegian Code of Practice of Corporate Governance (the "**Code of Practice**"), dated 14 October 2021 and found at www.nues.no. This Report on Corporate Governance details how the Company operates in accordance with each of the topics covered by the Code of Practice, including any deviations. Furthermore, in accordance with § 3-3b of the Norwegian Accounting Act an account of the principles and practices related to corporate governance is included in the board of directors' report in this Annual Report. The Company emphasizes independence and integrity in all matters among its Board, management and shareholders. These same principles of independence and integrity also apply in business relations with all interest groups, including customers, suppliers and other business partners.

Code of Conduct

The Company's statement of values and its code of conduct, available on its website, define the ethical behaviour and fair business conduct that are expected of members of the Board and all employees. These documents form the foundation of the Company's compliance program, which is managed by management representatives appointed by the Board. The Company's compliance program continually informs and educates employees on ethical issues. Each employee of the Company must read and acknowledge the code of conduct, statement of values, and policy on insider trading on an annual basis and complete related training that includes components on anti-corruption and anti-bribery, trade controls and sanctions, human rights and modern slavery, as well as discrimination and harassment. In addition, all high-risk third parties working for the Company must complete anti-corruption questionnaire based due diligence exercises. It is important for the Company to be aware of potential problems as early as possible, and its code of conduct requires employees to report any known or suspected ethical irregularities. The Company has in place appropriate whistleblower procedures for individuals to report concerns of non-compliance and is establishing a hotline that allows for anonymous reporting and assurances that no retaliation will be levied against employees who file reports or cooperate in investigations of misconduct.

Corporate Social Responsibility

The Company believes that sustainable business practices are fully compatible with successful business conduct. The Company's long-standing statement of values recognizes that the Company is responsible to a number of stakeholder-groups and describes the principles to which the Company adheres. A more detailed description of the Company's sustainability practices is included in the Annual Report and can also be found on the Company's website.

2. Business and operations

Argeo is a technology-driven provider of advanced subsea serThe Company is a technology-driven provider of advanced subsea services, delivering integrated solutions across the energy and marine sectors. The Company operates within three core markets: oil & gas, marine minerals, and renewables, offering data acquisition, inspection, and monitoring services that support clients throughout the full lifecycle of subsea assets.

The Company's service offering combines proprietary autonomous underwater vehicles (AUVs), advanced sensor technologies, digital imaging tools, and a cloud-based data platform. The Company delivers a wide range of subsea services, including geophysical and geotechnical surveys, as well as inspection, maintenance, and repair (IMR) operations. Through this integrated and technology-led approach, the Company enhances operational efficiency, improves data quality, and supports sustainable offshore activities by reducing the environmental footprint of traditional survey and inspection methods.

The Company was established in 2020 and is headquartered in Asker, Norway, with additional offices in Edinburgh, Houston, and Rio de Janeiro, reflecting the Company's international growth strategy and commitment to serving key offshore regions. In October 2024, the Company was uplisted from Euronext Growth Oslo to Euronext Oslo Børs, with first day of trading being 24 October 2024, thus completing its journey from a startup company to a fully operational global subsea company on the main list of the Oslo Stock Exchange. This represented a significant milestone in the Company's development and came as a result of consistent growth and strong performance, reflecting the Company's commitment to delivering value to its market-leading customers through operational excellence combined with its unique and proven technology. The Company's business objectives are defined in its articles of association, which are published in the corporate governance section of the investor centre on its website, and further information about the Company's operations may be found in the Annual Report for 2024 as well as on its website.

3. Equity and dividends

As of 31 December 2024, total equity amounted to USD 32.9 million, including a share capital of USD 2.2 million. This corresponds to an equity ratio of 33% which the Board considers to be satisfactory. The adequacy of the Company's capital is monitored closely with respect to the Company's objectives, strategy and risk profile. Because of the highly volatile nature of the energy services industry, the Board remains convinced that the Company's business model, strong balance sheet and cash position are essential to its financial health, risk management and future growth. It is the ambition of the Company to pay dividends in due course, but the Company is presently not in excess cash flow to do that. When deciding the dividend amount, the Board will consider factors such as expected cash flow, investment plans, financing requirements and a level of financial flexibility that is appropriate for the Company's business model. At such time it comes to fruition, the aim is to keep stable yet increasing dividends in U.S. dollars throughout the following years, but the actual level paid will be subject to continuous evaluation of the underlying development of the Company and the market. The ex-dividend date will normally be seven days after the announcement of the dividend in connection with the release of relevant financial statements, with the payment date 14 days after the ex-dividend date. In addition to paying a cash dividend, the Company may also buy back its own shares as part of its plan to distribute capital to shareholders, subject to authorization from the annual general meeting ("**AGM**").

The Board is currently authorized to increase the Company's share capital or issue convertible bonds for up NOK 6,317,634.90, corresponding to approximately 20% of the Company's share capital following completion of its latest private placement (March 2025), and the authorization was given as the Company in the future could have a situation in which it would be beneficial to execute share capital increases with one or more strategic partners, or complete a rights issue, merger or acquisition using shares or cash, or issue shares to the employees. Additionally, a situation could arise in which it would be beneficial to strengthen the Company's equity. The authorisation can also be used in rights issues or public offerings, and the shareholders' pre-emptive rights may be set aside. The authorisation is valid until the Company's annual general meeting in 2026, but not longer than to and including 30 June 2026.

In accordance with the Code of Practice, any new authorizations to increase the share capital or issue convertible bonds for certain business purposes will be proposed for separate votes at the AGM, so that the AGM may consider each mandate to the Board separately.

4. Equal treatment of shareholders and transactions with related parties

The Company has only one class of shares. All shares have one vote each and otherwise equal rights in all respects. The Company does not hold any treasury shares as per 31 December 2024. During 2024, the Company, on 19 March 2024, effectuated a private placement and a share capital increase of NOK 1,818,181.80 by the issuance of 18,181,818 new shares, each with par value of NOK 0.10. In connection thereto, and for upholding the principle of equal treatment of shareholders, the Company, on 11 April 2024, effectuate a subsequent offering (repair issue) and a share capital increase of NOK 1.100.000 by issuance of 11.000.000 new shares, each with par value of NOK 0.10. At the AMG, on 6 June 2024, the Company, in preparation of its uplisting to Euronext Oslo Børs, carried out a reverse share split (consolidation of shares) in the ratio 5:1, resulting in a new share capital of NOK 22,208,174.50 divided on 44,416,349 shares, each with par value of NOK 0.50. As the Company's shares could not fully be divided by five prior to the reverse split, the Company completed a share capital increase through the issuance of three new shares at the same general meeting approving the reverse split. In 2025, the Company effectuate a further private placement, and a potential subsequent offering in connection thereto.

In any share issuances by the Company, the Board must justify any departure from the pre-emptive right of existing shareholders by explaining how this is in the best interests of the Company and the shareholders. A justification will be publicly disclosed should the Board choose to authorize a waiver of its pre-emptive rights in connection with a share issue. Any transaction with close associates is required to be conducted on market terms, but the Company has not undertaken any transactions with related parties in 2024. The Board has implemented guidelines to ensure that employees inform their manager and/or the Board if they have a material interest, directly or indirectly, in any agreement entered into by the Company.

5. Freely negotiable shares

All shares in the Company carry equal rights and are freely transferable. The Company has not imposed any restrictions on ownership or voting of shares.

6. General meetings

The AGM is the Company's ultimate corporate body. The board of directors, the nomination committee and the chief executive officer are typically present at the AGM, as well as the Company's auditor. The minutes from the AGM and any extraordinary general meeting ("EGM") are made available on the Company's website shortly after the date of the AGM or EGM, as applicable, and are also available for inspection at the Company's corporate offices in Norway. The 2025 AGM will be held on or before 30 June 2025. The notices for the AGM and any EGM and all supporting documentation are made available on the Company's website no later than three weeks in advance of the meeting. The notice is also mailed (post or e-mail) to registered shareholders. In accordance with the Company's policy, the deadline for shareholders to notify the Company of their intention to attend a general meeting is no later than two days before the day of the meeting. Each general meeting appoints a chairperson for the meeting. The Board seeks to facilitate the appointment of an independent chairperson. General meetings are open to all shareholders, and any shareholder not in attendance may appoint a proxy to vote on their behalf. Proxy forms are made available together with the notice of the meeting and allow for separate voting instructions to be given for each matter to be considered. The Company also facilitates for advance voting. The notice to the general meeting will provide information about whether the shareholders may vote in advance in writing and about the guidelines that apply to such voting. In accordance with the Norwegian Public Limited Liability Companies Act (the "Companies Act"), the AGM is required to approve the annual financial statements, the board of directors' report and, to the extent relevant, the distribution of dividends. The AGM must also address the board of directors' statement and report on remuneration for senior executive personnel, as well as the corporate governance report. Shareholders are also given the opportunity to vote separately for each candidate nominated for election to the Board. Any other matters to be covered at the AGM will follow from the notice. The last AGM was on 6 June 2024, the minutes from which are available on the Company's website.

7. Nomination committee

According to the Company's articles of association, the Company has a nomination committee that is responsible for the nomination of members to the Board and the committee, and the recommended remuneration payable to such members. The AGM stipulates guidelines for the duties of the nomination committee and determines the nomination committee's own remuneration. The nomination committee consists of a chairperson and up to three members elected by and among the shareholders. The members serve for a period of two years. None of the members serve on the Board or as an employee of the Company.

Shareholders who wish to propose new Board members or new members of the nomination committee may do so by submitting a candidate's name to any member of the nomination committee or to the chairman of the Board in early January or February so that such input may be taken into account in the upcoming nominations process. As part of its work, the nomination committee meets at least annually with the Board and members of the executive management. The Committee also consults selected shareholders to ensure that its recommendations have their support. In accordance with Section 6 above, the nomination committee's recommendations and report of its work are made available in accordance with the 21-day notice deadline for summoning the AGM.

8. Board composition and independence

The Board currently consists of six members, whereof four ordinary members and two employee elected members. Three of the ordinary members are deemed independent of the Company's management, major shareholders and material business contacts, whereas one member is a representative of the Company's largest shareholder. The Board members are proposed by the nomination committee and elected by the AGM for a term of one year. The chairman of the Board is also elected by the AGM. The members of the Board balance experience from the geoscience industry and the general energy industry with broader industrial, financial and management experience. A biography of each Board member can be found in the Annual Report and on the Company's website. Information on shares in the Company held by members of the Board can be found in the Annual Report.

9. The work of the Board

The Board is responsible for the overall management and supervision of the Company. The Board is responsible for establishing control systems and ensuring that the Company operates in compliance with laws and regulations and the Company's statement of values and code of conduct. The Company has established policies and procedures to identify and manage risks, and the Board evaluates the overall risk management systems on a regular basis. The Board also evaluates the Company's objectives, strategies and risk profile at least once per year. The Board emphasizes the safeguarding of the interests of all shareholders, as well as the interests of other Company stakeholders. The Board prepares an annual plan for its work, emphasizing goals, strategies, company performance and execution. The Board operates under specific rules of procedure, which define the duties, tasks and responsibilities of the Board and individual members of the Board. The Board also states guidelines for the CEO's work and duties of oversight by the Board.
The Board carries out an annual evaluation of its own performance, working arrangements and competence. The assessment is made available to the nomination committee. The Board also carries out an annual evaluation of the CEO's performance. The Board conducted a total of 16 meetings in 2024. Most directors (including former directors) attended all meetings. In addition, certain matters are, when deemed appropriate, considered by the Board in writing.

Board committees

The following committees have been established by the Board to monitor and guide certain activities, each operating pursuant to and in accordance with defined instructions adopted by the general meeting.

Audit committee

The Company's audit committee is appointed by the Board, and its primary responsibility is to supervise the Company's internal controls over financial reporting and to ensure the independence and quality of performance of the Company's external auditor. Further, the responsibility of the committee is to ensure that the annual accounts provide a fair and accurate picture of the financial results and financial condition of the Company in accordance with generally accepted accounting practices. The audit committee receives reports on the work of the external auditor and the results of the audit, including the significant risks in the financial statements and the treatment thereof in the audit report, as well as the auditor's assessment of internal control weaknesses. With effect from 23 September 2024, the members of the audit committee are:

- Jan Pihl Grimnes (Chair and independent member)
- Lars Petter Ottem Utseth (member)

The audit committee conducted one meeting in 2024, and all members attended all meetings during the period of time they served on the committee.

Remuneration committee

The Company's remuneration committee reviews the compensation practices of the Company and its peer group and makes proposals to the Board on the employment terms and conditions and total remuneration of the CEO and other executive personnel. These proposals are also relevant for other employees.

With effect from 8 October 2024, the members of the remuneration committee are:

- Nina Bjærum (Chair)
- Inger Berg Ørstavik (member)
- Peter M. Anker (member)

The remuneration committee conducted two meetings in 2024. All members attended all meetings during the period of time they served on the committee.

Nomination committee

The Company's nomination committee undertakes such work as described in section 7 above.

With effect from 8 October 2024, the members of the nomination committee are:

- Geir Kaasen (Chair)
- Jim Dåtland (member)

The nomination committee conducted no meetings in 2024, due to its recent formation.

10. Risk management and internal control

The Board monitors the Company's risk exposure and oversees the Company's internal controls and systems for risk management to ensure they are appropriate for the Company's activities. The Company continually strives to maintain and improve its internal control processes and systems for risk management and regularly reports on these matters to the Board. The Company's executive management carries out an annual risk evaluation process to assess total enterprise risk in the Company. Through risk workshops involving key Company employees, executive management identifies strategic and operational risk factors and prioritizes these risks based upon their likelihood of occurrence, significance of impact, year-over-year trends and current mitigation factors. Action plans are developed to manage those significant risk factors where further action may be needed, and quarterly and annual updates are provided to the Board. The key risk factors and related action plans are part of the Board's annual presentation on risk management and internal controls by the CEO and CFO. The Board provides input as to the key risk factors and considers the need for any further measures in relation to the risk factors identified. The Company's audit committee oversees the routines related to financial risk management, financial reporting and related internal controls. The audit committee receives regular reports from management regarding the assessment of the internal control environment pertaining to financial reporting and proposed changes and improvements. The Company continually assesses the adequacy of the internal control systems in place. The Company has a separate legal department, managed by the General Counsel who reports to the CEO. Procedures and guidelines are in place to ensure that the legal department is involved in matters that could represent a material legal risk for the Company, including entering into material agreements and managing claims, disputes and litigation. The Company has standard policies for contract terms and conditions but is most of the time required to comment and negotiate on client's standard policies for contract terms and conditions. The Company is committed to fair business conduct and compliance with all legal and ethical requirements and standards of the industries in which the Company operates and the communities in which the Company employees live and work. The Company considers its values, culture and environment key elements in its continued success as a company.

11. Remuneration of the Board of Directors

The remuneration of the Board is designed to attract and retain an optimal Board structure in a competitive environment, whilst also recognizing that the Company's is still in a growth phase. The directors' compensation is recommended by the nomination committee and determined by the shareholders at the AGM each year. In recent years, the directors' compensation has comprised both a fixed cash compensation and share options, but as of 2024, the Board shall only be compensated by way of a fixed cash compensation (no options or other securities of any kind). The remuneration is not related to the Company's financial results. The Annual Report, herewith the Remuneration Report, details the directors' remuneration for 2024. The Company believes the remuneration reflects the Board's responsibility, expertise, time commitment and the complexity of the Company's activities. No member of the Board has taken on specific assignments for the Company in addition to his/her appointment as a member of the Board or committees of the Board.

12. Remuneration of executive personnel

Pursuant to the § 6-16a of the Companies Act, the Board prepares guidelines for executive remuneration. In accordance with this, the Company has prepared a remuneration policy that is released alongside the Annual Report and is available for download at the Company's website. The Company's current remuneration policy was approved by shareholders at the EGM 8 October 2024. No material deviations to that policy were made in 2024. The policy describes the Company's remuneration policy statement regarding executive remuneration, including the connection of performance-related remuneration to shareholder value creation and the Company's financial performance over time. In addition, pursuant to § 6-16b of the Companies Act, the Board has prepared a report on senior executive remuneration results and assessments during 2024. The Remuneration Report is released alongside the Annual Report and is available for download at the Company's website. Reference is made to the policy and the Remunartion Report for details regarding remuneration of the CEO and other executive personnel.

The remuneration committee is responsible for reviewing executive remuneration and making recommendations to the Board. The Board ensures that remuneration objectives reflect the convergence of the financial interests of executive personnel and shareholders. The CEO proposes the compensation packages (excluding his own) for all executives for review by the remuneration committee and approval by the Board. The CEO's proposal will be based on performance assessed against pre-defined goals. The remuneration committee proposes the CEO's compensation package to the Board for final review and approval. This includes the CEO's target bonus, which is specifically set by the Board.

13. Information and communications

The Company's investor relations (IR) policy is designed to inform the stock market and stakeholders of the Company's activities and status in a timely and accurate manner in compliance with applicable listing rules. The Company submits quarterly and annual financial reports to the Oslo Stock Exchange. In addition, any interim information of significance for assessing the Company's value is distributed as stock exchange announcements through Newsweb. This information is also available on the Company's website.

The Company uses the Code of Practice for reporting of IR information issued by Oslo Stock Exchange and the Norwegian Investor Relations Association (NIRA) as a guideline for IR reporting. Announcements are published in English only, and pursuant to Section 3 of Regulation No. 1359 of 6 December 2007, Euronext Oslo Børs, in connection with the Company's uplisting, approved the Company application for exemption from the provisions of Section 5-13 of the Securities Trading Act, which also applies for Oslo Rulebook II section 2.3. The Company's quarterly earnings presentations are recorded and made available as webcasts or slide presentations in real time. The Company also makes presentations and conducts roadshows throughout the year to inform existing and potential investors about the Company. The financial calendar setting out the dates for the coming year's interim reports and general meetings for shareholders is posted on the Company's website.

14. Takeovers

The Board has established guiding principles for how it will act in the event that a take-over bid is received. In a take-over process, should it occur, the Board and the executive management team each have an individual responsibility to ensure that the Company's shareholders are treated equally and that there are no unnecessary interruptions to the Company's business activities. The Board has a particular responsibility in ensuring, to the extent possible, that the shareholders have sufficient information and time to assess the offer. In the event of a take-over process, the Board shall ensure that:

(i) the Board will not seek to hinder or obstruct any takeover bid for the Company's operations or shares unless there are particular reasons for doing so;
(ii) the Board will not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company;
(iii) the Board will not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and
(iv) the Board shall be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a take-over bid, the Board will, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Code of Practice unless there are particular reasons not to. This includes obtaining a valuation from an independent expert. On this basis, the Board will seek to make a recommendation as to whether or not the shareholders should accept the bid. Any transaction that is in effect a disposal of the Company's activities shall be decided by a general meeting.

15. Auditor

The Board has determined the procedure for the external auditor's regular reporting to the Board. The auditor attends at least one meeting each year with the audit committee and the Board in executive session where the Company's management is not represented. In addition, the auditor participates in meetings of the Board relating to the preliminary annual financial statements. If there are any significant changes from the preliminary accounts, the auditor will also participate in the meeting that approves the annual financial statements. The audit engagement partner is also present in all audit committee meetings, and in 2024 the auditor participated in all audit committee meetings. The Company's external auditor presents to the audit committee the primary features of the plan for the execution of the audit, and reports on the key accounting principles and estimates and the results of the audit to the audit committee and the Board. The auditor also presents any internal control weaknesses and improvement opportunities to the audit committee and the Board. The Company has established guidelines for the use of the external auditor for services other than auditing. The audit committee receives an annual summary from the external auditor of services other than auditing that have been provided to the Company. The auditor also presents any threats to his/her independence and documents measures implemented to reduce these as required by the Audit and Auditors Act, § 5a-3 3. The external auditor provides the audit committee with an annual written confirmation of independence. The Board reports the remuneration paid to the auditor at the AGM, including details of the fee paid for audit work and any fees paid for other assignments. The auditor's fee is determined at the AGM. Please refer to the Annual Report for details of the auditor's compensation for 2024. The auditor is required to attend a general meeting if the business to be transacted is of such a nature that the auditor's attendance must be considered necessary. In addition, the auditor is, in any case, entitled to participate in the general meeting. In accordance with applicable accounting regulations, the Company is required to tender its audit services every 10 years. The Company's current auditor, engaged in late 2024, will be subject to a tender process after the 2034 annual audit and can be reappointed through that process for up to another 10 years. The Company is required to rotate its auditor after 20 years with the same audit firm.

16. Human rights

The Company has clear commitments regarding human rights and ensuring equitable opportunities for all in its value chain. These commitments are embedded in the Company policies and goals, which include (a) respecting fundamental human and labor rights, (b) preventing discrimination and harassment, (c) recruiting, promoting and developing individuals based on qualifications, value and potential, and (d) fostering and supporting diversity including age, nationality, gender and qualifications. At the Board level, the nomination committee actively works to ensure that there is proper diversity on gender, age, background, experience and qualifications of Board members. The Company complies with the requirements in § 6-11a of the Companies Act, regarding gender balance. The CEO and executive management all actively promote and embed these commitments among the entire work force. The Company's reporting in accordance with the Norwegian Equality and Anti-Discrimination Act may be found on its website.

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 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	• Zero fatality • Zero LTIR* • Zero MTC*	• Zero fatality • Low HIPO • High safety observations • 90% safety interventions	• Zero environmental incidents • Lean fuel consumption • Circular economy	• Deliver ahead on-time • High quality data • Low turnaround time

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

7 AFFORDABLE AND CLEAN ENERGY — **Supporting development of renewable energy** with a strong focus on offshore wind and Carbon Capture & Storage projects offshore.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE — Project based vessel hires allows for local charters. Survey sensor development through 3rd party **partners.**

13 CLIMATE ACTION — Reduced carbon footprint in operation. Vital surveys of environmental impact

14 LIFE BELOW WATER — 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.

3 GOOD HEALTH AND WELL-BEING · 5 GENDER EQUALITY · 10 REDUCED INEQUALITIES · 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

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 2024

Argeo Searcher

Co2	8932 Tons
NOx	159304 Kg
Sox	2965 Kg

Argeo Venture

Co2	6738 Tons
NOx	92476 Kg
Sox	2680 Kg

Ocean Guardian

Co2	1164 Tons
NOx	18165 Kg
Sox	726 Kg

Social

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

The right balance of people

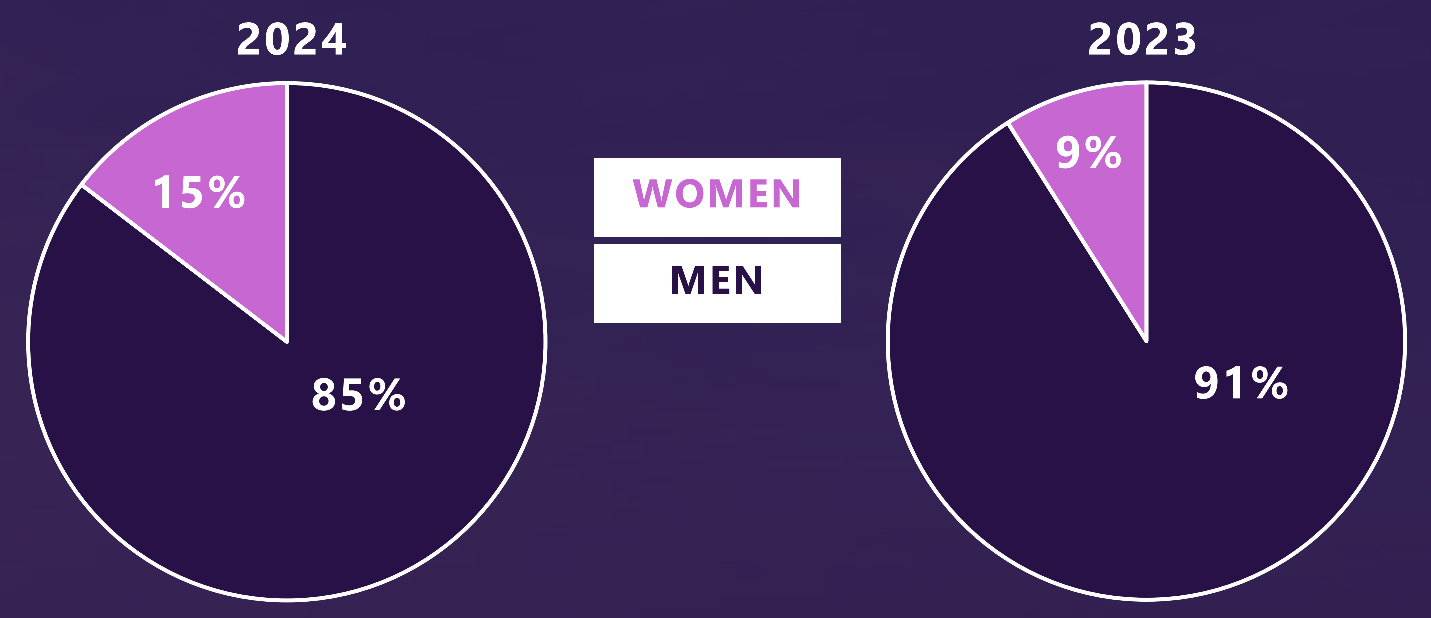
We believe maintaining a balanced and diverse workforce in terms of gender, age, and nationalities is a strategic advantage that fosters diverse perspectives and drives innovation.

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.

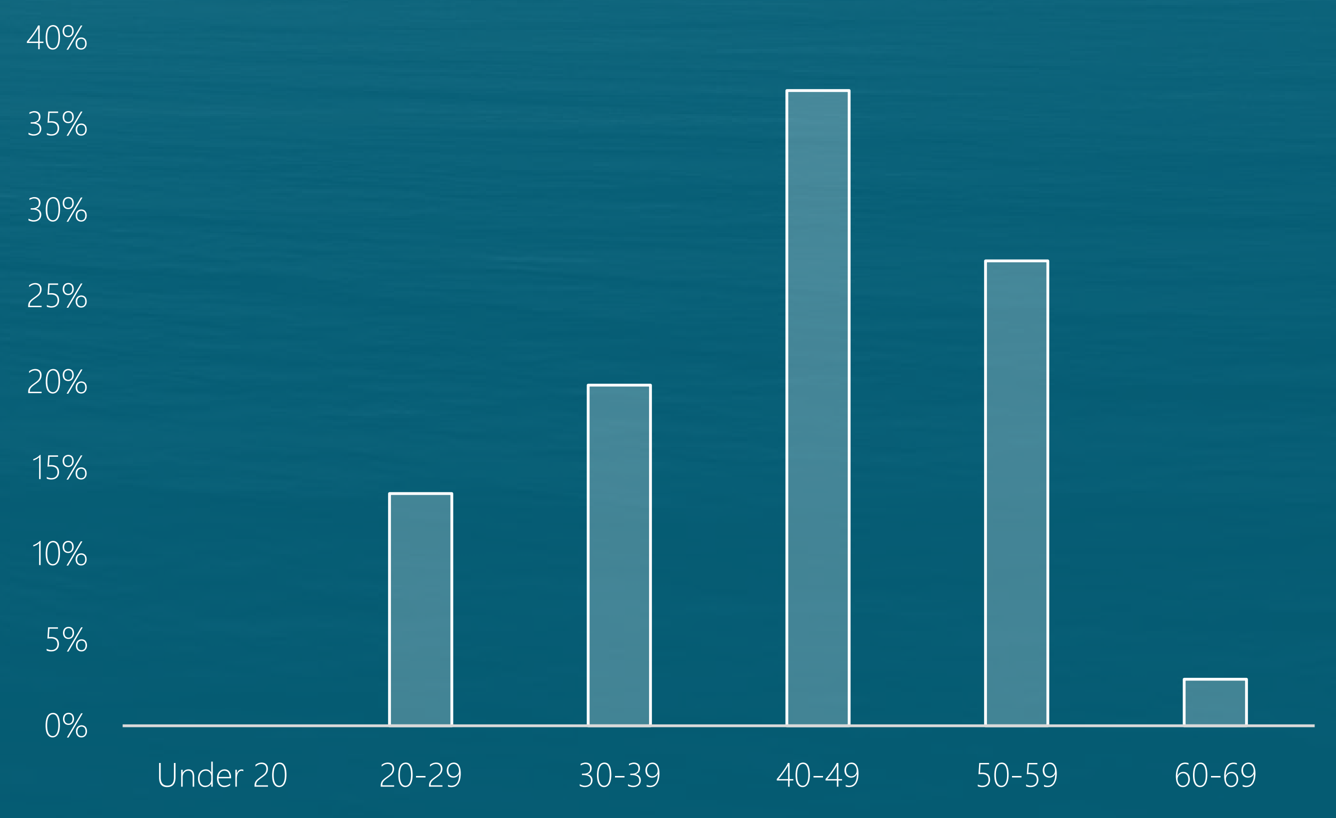
By embracing diverse experiences and viewpoints, we attract top talent, enhance employee satisfaction, and reduce turnover. This balance results in better decision-making and a more robust, adaptable organization.

End of 2024 Argeo had 111 employees from **25 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 wherever 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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