



Q1 Report

2025





Contents

Letter from the Chair of the Board	3
Financial Highlights	4
Main events Q1 2025	5
An integrated subsea company	6
Our verticals	7
Market Report	8
Q1 2025 Financials	9
Notes	13
Argeo Fleet & Assets	17
Argeo Technology	18
ESG	20
Contact	23



LETTER FROM THE EXECUTIVE CHAIR OF THE BOARD

Dear shareholders, partners, and team members,

As we reflect on the first quarter of 2025, I want to share an overview of Argeo's current standing and the broader market conditions affecting our industry. While the year began with a healthy level of operational activity, we also faced significant political headwinds across all three of our primary market verticals: oil & gas, marine minerals, and offshore wind.

Trond F. Crantz stepped down as CEO of Argeo, April 3, and Jan P. Grimnes is currently Executive Chair and Odd Erik Rudshaug is Interim CEO and CFO of the company.

Market overview

Q1 was a busy quarter for Argeo with two surveys successfully completed and our commercial teams remained highly active in pursuing new opportunities. However, broader geopolitical and economic developments have introduced increased uncertainty across our core markets. In the United States, recent policy reversals have paused several green energy initiatives, stalling progress in the offshore wind segment. Globally, investor confidence in wind projects has softened, leading to postponements.

Similarly, progress in the marine minerals segment has slowed as the UN has formed a new international body to create rules for how these resources can be used. This development has pushed project timelines back by at least a year. Conversely, in April U.S. President Donald Trump signed an executive order instructing federal agencies to expedite permitting processes for deep-sea mineral projects, signalling renewed interest in strategic resource development.

Meanwhile, the oil and gas market is experiencing reduced activity levels due to declining oil prices. We expect these market conditions to remain throughout 2025. In 2025, most of our business continues to come from the oil and gas sector, where we see an increasing pipeline of projects planned for execution this year and into next.

Key project updates

Argeo Venture completed a project for TotalEnergies late in Q1. While the project delivered high-quality data, it faced some delays due to a prolonged yard stay and

technical issues related to the geotechnical survey scope. In response, the decision has been made to broaden our service offerings and include geotechnical sampling capabilities. Towards the end of Q1, Argeo Venture also began work on a new contract in East Africa, which will continue into Q2.

Argeo Searcher completed her multiclient program in Suriname mid-March. The data is currently being processed and prepared for commercialization, with a sales campaign scheduled to launch shortly. The project was well received by local authorities, who expressed satisfaction with both the efficient execution and the excellent quality of the data. Toward the end of the quarter, a new survey contract in South America was secured, expected to run for approximately five weeks.

Strategic positioning

As announced earlier, Argeo has been named preferred bidder for a four-year ROV & AUV support contract in Brazil, commencing Q4 2026. Documentation work is ongoing, and preparations for execution are underway. This represents an important long-term opportunity that aligns well with our strategic direction.

Argeo is opening up for external sales of our electromagnetic sensor systems, following the realization that our instruments consistently deliver exceptionally high data quality. We are currently in dialogue with potential partners to explore suitable distribution channels. In addition, Argeo is actively seeking partners for further development of our digital platform Argeo SCOPE.

Health, Safety, Environment & Quality

Safety remains paramount, and we are proud to report a total recordable incident rate (TRIR) is Zero, and lost time injuries (LTI) is Zero per million hours calculation with over 210,000 exposure hours in this quarter. There are no major non conformances that affect compliance.

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.

Innovation & Technology

Argeo was awarded a new patent during the quarter, further strengthening the protection of our Argeo WHISPER applications. To date, we have secured eight patents in Norway, with all filings aligned with our international patent strategy.

We also advanced the development of Argeo SCOPE, our digital platform for subsea data. Alongside improved data analysis capabilities, the platform now features seamless offshore-to-onshore connectivity. This enhancement enables real-time data sharing and streamlines collaboration between offshore teams, onshore staff, and clients. Argeo SCOPE continues to play a central role in our quality control and data review processes.

In parallel, we are deploying a new version of Argeo LISTEN, our proprietary electromagnetic sensing system. The updated version delivers increased sensitivity, improving performance in both marine mineral exploration and the inspection of subsea pipelines and active cables.

Outlook

Operational performance remains solid, and we are actively bidding and engaging in discussions for new projects through the remainder of the year.

On behalf of the board and leadership team, I extend my thanks to our employees for their commitment, and to our clients and shareholders for their continued trust.

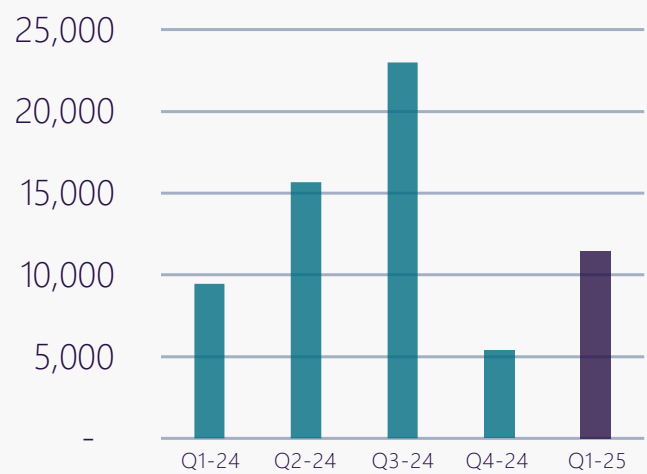
Jan P. Grimnes
Chair of the Board, Argeo

Financial Highlights

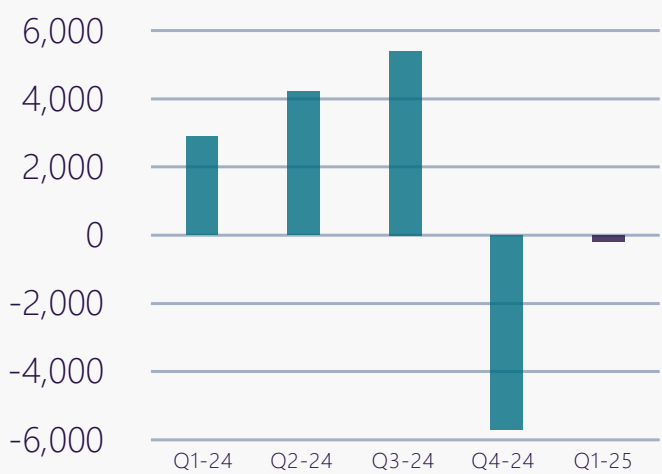


Financial highlights (Q1 2024 in brackets)

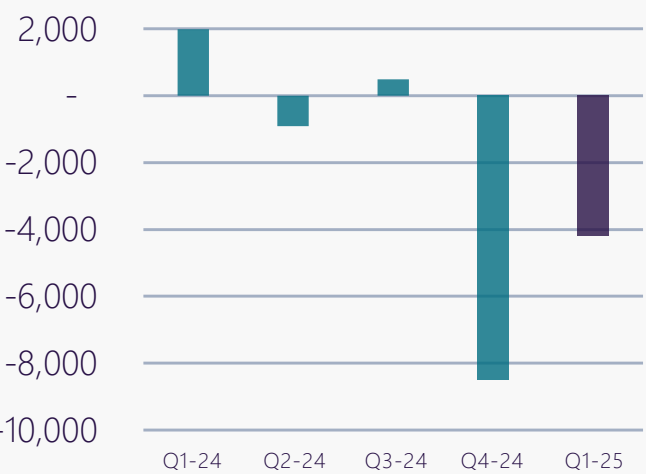
REVENUE
USD 11.5 million
(9.5 million)



EBITDA
USD -0.2 million
(2.9 million)



NET PROFIT / LOSS
USD -4.2 million
(1.9 million)



BACKLOG* FOR PRODUCTION IN Q1 2025
USD 14 million

Firm backlog per per 31.03.2025 expected to be consumed during Q2

ADDITIONAL EXPECTED BACKLOG
USD 150 million

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

TENDER VOLUME
USD 197 million

* Aggregated unrecognised value of customers contracts



Main Events

Main events Q1 2025

- Argeo is the preferred supplier for a combined ROV & AUV Support Vessel (RSV) four-year contract in South America
- Argeo successfully completed a private placement
- Completed the TotalEnergies Venus Namibia project
- New contracts signed for Argeo Searcher and Argeo Venture in South America and Africa
- Completed the Suriname MultiClient project

Subsequent events Q1 2025

- Trond F. Crantz stepped down as CEO
 - Announcement of Executive Chair, Jan P. Grimnes and interim CEO, Odd Erik Rudshaug
-

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 col-

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



 **MULTIPURPOSE Vessels**



TURNKEY  **Final product**



 **SUPERIOR Equipment**

 **UNIQUE PATENTED Sensor systems**



Bringing complex data to life

in three key verticals

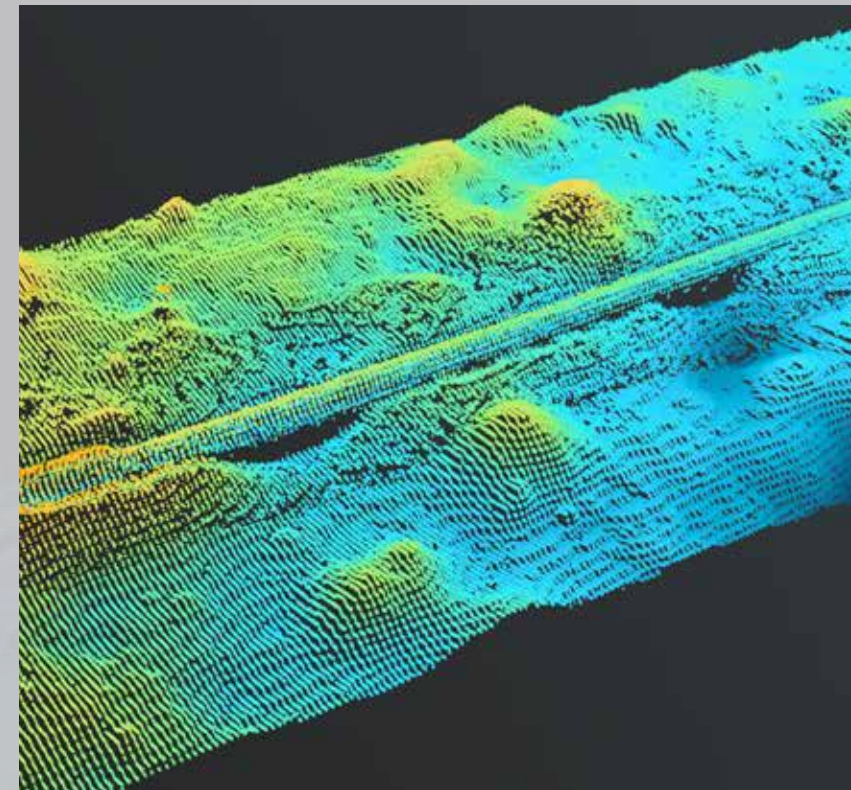
Argeo conducts ocean surveys & inspections using autonomous robotic solutions for three key markets, Oil & Gas, Marine Minerals and Renewables

More cost-efficient survey and inspection giving our clients

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

Easy access to actionable data

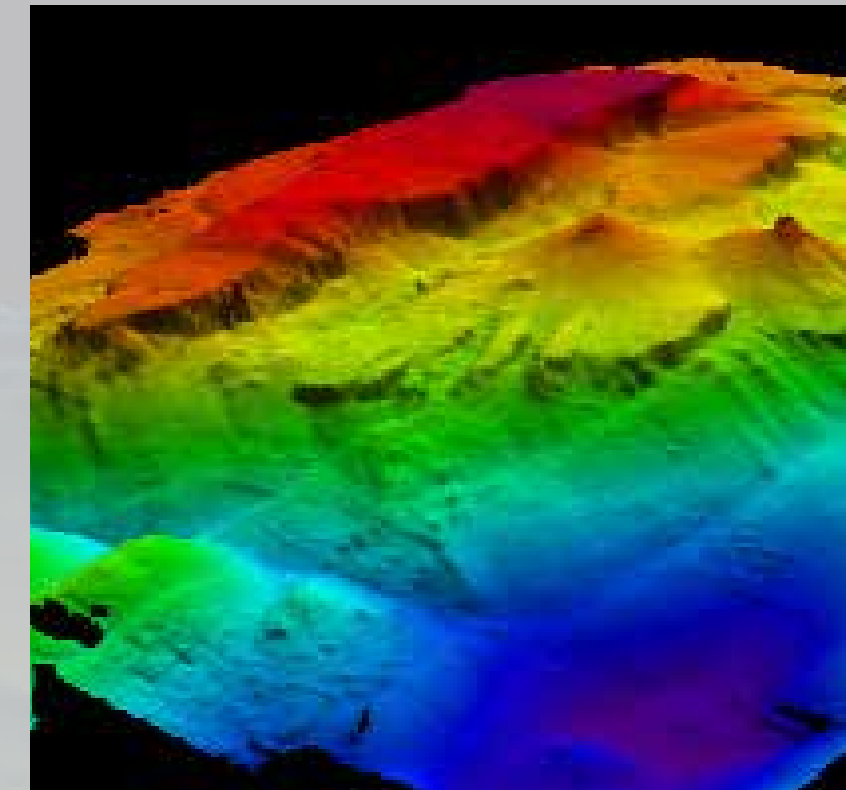
- Rapid decision ready data to clients during mission and project lifecycle
- Intuitive visualizations of complex data



Oil & Gas

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

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



Marine Minerals

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

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



Renewables

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

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

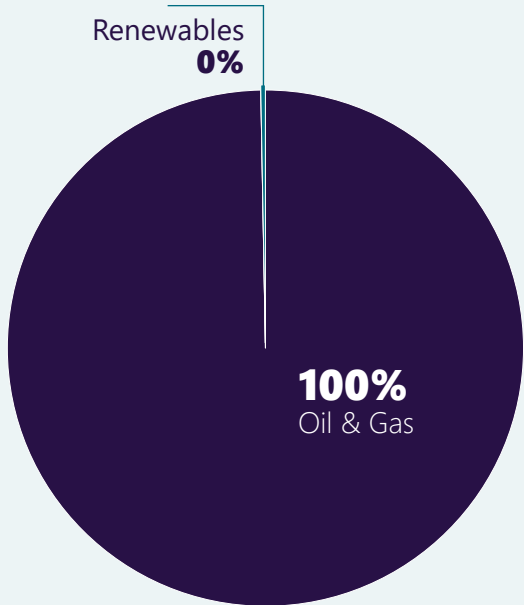
We provide valuable data throughout the lifecycle of an offshore wind project, enabling low-emission solutions and high-quality insights for rapid decision-making

Market report



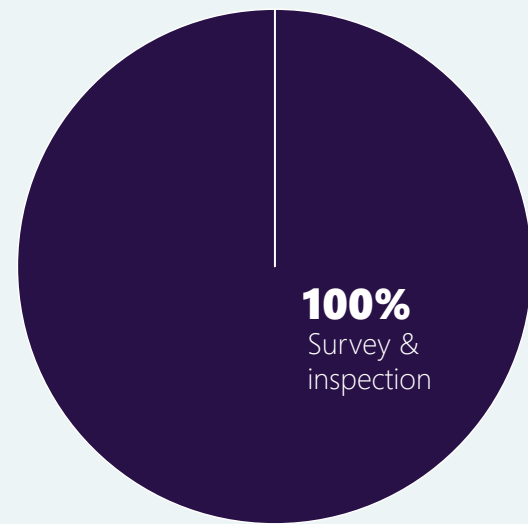
Market report

Revenue distribution
per market



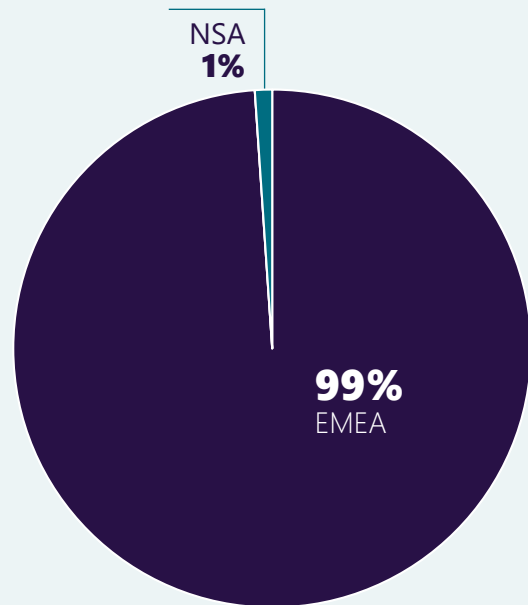
- Oil & Gas
- Renewables
- Marine Minerals

Revenue distribution
per product



- Survey & Inspection
- Exploration

Revenue distribution
per geomarket



- EMEA
- NSA
- APAC

Q1 2025 FINANCIALS



Financial statements

Revenue

Revenue for Q1 2025 was USD 11.5 million, compared to USD 9.5 million in Q1 2024, and was mainly from the contract with TotalEnergies in Namibia. Revenue in Q1 2025 was negatively impacted by Argeo Searcher operating on a multiclient program in Suriname with no pre-funding.

Cost

Cost of sales in Q1 2025 was USD 10.2 million, compared to USD 5.3 million in Q1 2024. Main reason for the increase is operating two vessels in Q1 2025 compared to one vessel in Q1 2024. USD 4.2 million of operating costs were capitalized as multi-client expenses in the quarter.

Selling, general and administrative expenses increased from USD 1.2 million in Q1 2024 to USD 1.5 million in Q1 2025. The change is mainly due to build-up of the organization to handle more activity in 2024 and 2025.

EBITDA

EBTIDA was minus USD 0.2 million in Q1 2025, compared to positive USD 2.9 million in Q1 2024.

Depreciation and amortisation

Depreciation and amortization was USD 2.4 million in Q1 2025, of which USD 0.6 million was capitalized as investment in multiclient in Q1 2025 resulting in net USD 1.8 million. Depreciation and amortization in Q1 2024 was USD 1.8 million. The increase in Q1 2025 is mainly due to an increased asset base, including the new vessel Argeo Venture.

Financial items

Net financial loss in Q1 2025 was USD 2.2 million and includes currency exchange loss amounting to USD 0.3 million. Net financial gain in Q1 2024 was USD 0.9 million and included USD 2.0 million in currency exchange gain.

Net Profit (Loss)

Net loss for Q1 2025 was USD 4.2 million compared to a net profit of USD 2.0 million in Q1 2024.

Balance Sheet

Total non-current assets at the end of the period were USD 81.5 million. Of this, Right-of-use assets amounted to USD 24.9 million consisting of the bareboat charter Argeo Searcher, two Hugin Superior leases and office leases. Property, plant and equipment was USD 42.3 million at the end of the quarter, and is mainly one Hugin 6000 AUV, the Argus USV, the vessel Argeo Venture and lease additions to Argeo Searcher.

Cash and cash equivalents balance was USD 4.1 million at the end of the quarter, compared to USD 0.8 million at year end 2024.

Total liabilities at the end of the quarter were USD 57.2 million, compared to USD 66.4 million at the end of 2024. The decrease is mainly due to a reduction in trade and other payables, and contract liabilities.

Shares

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

As per 31 March 2025, a total of 1,502,053 options are outstanding in connection with the Company’s share option program. 29 000 have a strike price of NOK 41. 1 473 053 options have a strike of NOK 16.

10 000 options formalized as warrants (“Tranche 1 Warrants”) were exercised in January 2025 at an exercise price of NOK 4.15 per share.

Subsequent events

The remaining 116 897 warrants (“Tranche 2 warrants”) issued in connection with the private placement in April 2021 expired in April 2025.

Consolidated statement of comprehensive income

All amounts in USD 1,000	Note	Q1 2025	Q1 2024
Revenues	4	11,448	8,268
Other income		11	1,199
Total revenues and other income		11,459	9,467
Cost of sales		10,156	5,328
Gross profit/loss (-)		1,303	4,139
Selling, general and administrative expenses		1,494	1,230
Depreciation and amortisation	5, 6	1,825	1,801
Total operating expenses		3,320	3,031
Operating profit/loss (-) /EBIT		-2,017	1,108
Share of results from joint venture		-	-18
Finance income		6	4
Finance expense		-1,851	-1,144
Net exchange gains/losses (-)		-343	2,036
Net financial items		-2,187	878
Profit/loss (-) before tax		-4,204	1,986
Income tax expense		-	-2
Net profit/loss (-) for the period		-4,204	1,987
Other comprehensive income			
Items which may subsequently be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		-106	-2,368
Other comprehensive income/loss (-) for the period		-106	-2,368
Total comprehensive income/loss (-) for the period		-4,311	-381
Earnings per share			
Basic EPS - profit or loss attributable to equity holders (USD)	11	-0.09	0.01
Diluted EPS - profit or loss attributable to equity holders (USD)	11	-0.09	0.01
Net profit/loss for the period attributable to:			
Equity holders of the parent company		-4,204	1,987
Total comprehensive income attributable to:			
Equity holders of the parent company		-4,311	-381

Consolidated statement of financial position

All amounts in USD 1,000	Note	31.03.2025	31.12.2024
Other intangible assets	6	5,406	4,908
Right-of-use assets		24,874	26,052
Property, plant and equipment	5	42,254	42,965
Multi-client inventory		8,935	4,108
Total non-current assets		81,469	78,032
Trade receivables		3,581	6,881
Other receivables		6,445	11,509
Contract assets		1,897	297
Other current assets		1,767	1,764
Cash and cash equivalents		4,058	827
Total current assets		17,748	21,278
Total assets		99,216	99,310
Liabilities and equity			
All amounts in USD 1,000			
Share capital	9	3,032	2,163
Share premium		81,149	68,714
Other capital reserves		2,623	2,582
Other equity		-44,767	-40,536
Total equity		42,037	32,923
Non-current interest-bearing liabilities	7	17,929	18,573
Non-current lease liabilities		15,695	16,800
Non-current provisions		0	1
Total non-current liabilities		33,625	35,373
Current interest-bearing liabilities	7	2,486	2,427
Trade and other payables		6,852	11,161
Current lease liabilities		7,558	7,559
Current provisions		872	870
Income tax payable		125	125
Contract liabilities		1,290	6,938
Other current liabilities		4,371	1,933
Total current liabilities		23,555	31,013
Total liabilities		57,179	66,386
Total equity and liabilities		99,216	99,310

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
Net profit or loss					-4,204	-4,204
Other comprehensive income				-106		-106
Total comprehensive income	-	-	-	-106	-4,204	-4,311
Issue of share capital	869	12,434				13,304
Share-based payments			121			121
Equity 31 March 2025	3,032	81,149	2,623	-3,922	-40,844	42,037

Consolidated statement of cash flows

All amounts in USD 1,000	Note	Q1 2025	Q1 2024
Cash flow from operating activities			
Profit/loss before tax		-4,204	1,986
Adjustments to reconcile loss before tax to net cash flow			
Net financial items		2,187	-878
Depreciation, amortisation and impairment	5, 6	1,825	1,801
Share-based payment expense		121	152
Working capital adjustments			
Changes in trade and other receivables		8,364	-5,985
Changes in contract assets and other current assets		-1,603	563
Changes in trade payables		-4,308	2,281
Changes in provisions		1	193
Changes in contract liabilities and other current liabilities		-3,210	-3,267
Net cash flows from/ used in operating activities		-827	-3,154
Cash flow from investing activities			
Purchase of property, plant and equipment	5	-374	-11,322
Investment in Multi-client inventory	6	-4,239	350
Development expenditures	6	-454	-168
Interest received		6	6
Net cash flows used in investing activities		-5,061	-11,135
Cash flow from financing activities			
Proceeds from issuance of equity		13,304	4,498
Repayments of debt	8	-728	-1,093
Proceeds from debt	8	-	10,000
Payments for principal for the lease liability		-1,106	-2,342
Payments for interest for the lease liability		-777	-704
Interest paid		-1,047	-688
Net cash flows from financing activities		9,647	9,671
Net change in cash and cash equivalents		3,759	-4,618
Cash and cash equivalents at beginning of the period		827	5,340
Net foreign exchange difference		-528	198
Cash and cash equivalents at the end of the period		4,058	920

Notes

Note 1 General information

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

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

The interim consolidated financial statements of the Group for period ended 31 March 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 15 May 2025.

Note 2 Basis of preparation and significant accounting policies

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

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

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with Argeo's 2024 consolidated financial statements, which is available at www.argeo.no. The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those applied in the preparation of the Group's consolidated annual financial statements for the year ended 31 December 2024.

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

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

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

Presentation and functional currency

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

Note 3 Significant accounting judgements, estimates and assumptions

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

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

In preparing the interim consolidated financial statements, the significant judgments, estimates and assumptions made by management in applying the Group's accounting policies and the key source of estimation uncertainty were the same as those applied to the Group's annual financial statements for the year ended 31 December 2024.

Note 4 Revenues

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

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

Specification of revenue from contracts with customers	Q1 2025	Q1 2024
Revenue from contracts with customers	11,448	8,268
Rental income	11	1,199
Total revenues	11,459	9,467

Revenue by geographical area	Q1 2025	Q1 2024
EMEA	11,325	5,540
APAC	-	2,729
NSA	123	-
Total revenue from contracts with customers	11,448	8,268

Revenue by market	Q1 2025	Q1 2024
Oil & Gas	11,415	5,540
Marine Minerals	-	2,729
Renewables	33	-
Total revenue from contracts with customers	11,448	8,268

Revenue by product	Q1 2025	Q1 2024
Survey & inspection	11,448	5,540
Exploration	-	2,729
Multi-client	-	-
Total revenue from contracts with customers	11,448	8,268

Notes

Note 5 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
Additions	360	-	-	14	374
Currency translation effects	-	52	-	4	56
Cost 31 March 2025	37,526	10,792	1,382	830	50,529
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
Depreciation for the year	585	398	60	52	1,095
Currency translation effects	-	42	1	3	46
Accumulated depreciation 31 March 2025	3,231	4,028	504	511	8,275
Net book value 31 December 2024	34,519	7,151	939	356	42,965
Net book value 31 March 2025	34,295	6,763	877	319	42,254
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).

Note 6 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	9,389
Additions	334	120	-	4,852	5,306
Reclassification	-409	344	65	-	-
Currency translation effects	89	19	-	-	108
Cost 31 March 2025	4,619	865	282	9,036	14,803
Accumulated amortization 1 January 2024	-	405	75	-	480
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
Amortization for the year	-	41	14	25	81
Currency translation effects	-	10	-	-	10
Accumulated amortization 31 March 2025	-	222	139	102	462
Net book value 31 December 2024	4,604	212	93	4,108	9,017
Net book value 31 March 2025	4,619	643	143	8,935	14,341
Useful life		5 years	5 years	4 years	
Depreciation method		Linear	Linear	Linear	

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

Note 7 Other receivables

Specification of other receivables:	Q1 2025	Q1 2024
Governmental grants	265	247
Prepaid expenses	4,036	8,460
Other	2,143	2,803
Total other receivables	6,445	11,509

Prepaid expenses is mainly related to upgrade of Hugin 6000 and other operating expenses.

Other includes receivable performance bond, client accounts and VAT receivable.

Notes

Note 8 Interest-bearing debt

Loans from Innovation Norway

The Group has loan from Innovation Norway, bearing an interest at 8.20%*. 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 March 2025.

The loan from Innovation Norway is secured with machinery and plant in Argeo Survey AS, Argeo ASA and Argeo Robotics. Further, the loan is se-cured with shares in H1000 JV AS, a parent company guarantee from Argeo ASA, and trade receivables in Argeo Survey AS.

Loan Argeo Venture

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

Loan Hugin 6000 AUV

The Group entered into a sale/leaseback and upgrade agreement for its Hugin 6000 AUV in November 2024. The transaction has been accounted for as a financial arrangement; the sale/lease 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 loans for Argeo Venture and Hugin 6000 have fixed interest rate.*

Non-current interest-bearing liabilities	Interest rate	Maturity	31.03.2025	31.12.2024
Loan Hugin 6000		2028	5,885	6,215
Loan Argeo Venture		2029	10,702	11,037
Loan Innovation Norway	8.2 %	2030	1,342	1,321
Non-current interest-bearing debt			17,929	18,573

Current interest-bearing liabilities	Interest rate	Maturity	31.03.2025	31.12.2024
Loan Hugin 6000		2028	1,218	1,162
Loan Argeo Venture		2029	952	971
Loan Innovation Norway	8.2 %	2030	316	294
Current interest-bearing liabilities			2,486	2,427

Note 9 Fair value measurement

Fair value disclosures

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

Interest-bearing liabilities

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

Note 10 Share capital and shareholders information

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 2024	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
Share capital increase January	10,000	0.50	442
Share capital increase February	8,875,000	0.50	398,667
Share capital increase March	9,875,000	0.50	470,186
As of 31 March 2025	63,176,349	0.50	871,458

Shareholders in Argeo ASA as of 31 March 2025:

Name	Shares	Ownership/ voting rights
KISTEFOS AS	10,281,031	16.3 %
LANGEBRU AS	2,800,000	4.4 %
PRO AS	2,411,560	3.8 %
Sbakkejord AS	2,062,500	3.3 %
Wealins S.A.	2,040,322	3.2 %
NORDNET LIVSFORSIKRING AS	1,683,576	2.7 %
SPAREBANK 1 MARKETS AS	1,631,484	2.6 %
REDBACK AS	1,358,903	2.2 %
ØSTERBRIS OFFSHORE AS	1,290,909	2.0 %
RANUM	1,200,000	1.9 %
ASCENT AS	1,089,316	1.7 %
Carun Holding AS	941,698	1.5 %
MP PENSJON PK	869,017	1.4 %
BERGSTÅ	843,100	1.3 %
DNB Markets Aksjehandel/-analyse	840,000	1.3 %
DNB BANK ASA	700,830	1.1 %
TITAN VENTURE AS	612,106	1.0 %
BERGEN KOMMUNALE PENSJONSKASSE	550,000	0.9 %
Nordnet Bank AB	528,215	0.8 %
HEGSELUND	442,000	0.7 %
OTHER	28,999,782	45.9 %
Total	63,176,349	100.0 %

Notes

11 Share-based payment

Employees (including members of Executive management) and the Board of Directors receive remuneration in the form of share-based payment (options and warrants). As of 31 March 2025, the Group had 1,502,053 outstanding options with a weighted average strike price of NOK 16.48.

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.

The Group recognised USD 168 thousand of share-based payment expense in the consolidated statement of comprehensive income for the three months ended 31 March 2025.

As at 31 March 2025, the Group has recognised a social security provision for share-based payment of - USD 1 thousand.

12 Earnings per share

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

	Q1 2025	Q1 2024
Profit/Loss (-) attributable to ordinary equity holders - for basic earings per share	-4,204	1,987
Profit/Loss (-) attributable to ordinary equity holders adjusted for the effect of dilution*	-4,204	1,987
Weighted average number of ordinary shares for basic earnings per share	49,234	39,065
Weighted average number of ordinary shares adjusted for the effect of dilution*	50,877	40,459
Basic earnings per share	-0.09	0.05
Diluted earnings per share*	-0.09	0.05

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

13 Events after the reporting period

Adjusting events

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

Non-adjusting events

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

Alternative performance measures

This section includes information about alternative performance measures (APMs) applied by the Group. These alternative performance measures are presented to improve the ability of stakeholders to evaluate the Group's operating performance.

The Group applies the following APMs:

EBITDA

The Group's earnings before interest, tax, depreciation and amortisation (EBITDA) 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	Q1 2025	Q1 2024
Total revenues and other income	11,459	9,467
Cost of sales	10,156	5,328
Selling, general and administrative expenses	1,494	1,230
EBITDA	-191	2,909
EBITDA margin	-2%	31%

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	<ul style="list-style-type: none">• Zero fatality• Zero LTIR*• Zero MTC*	<ul style="list-style-type: none">• Zero fatality• Low HIPO• High safety observations• 90% safety interventions	<ul style="list-style-type: none">• Zero environmental incidents• Lean fuel consumption• Circular economy	<ul style="list-style-type: none">• Deliver ahead on-time• High quality data• Low turnaround time

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



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



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



Reduced carbon footprint in operation
Vital surveys of environmental impact



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

#argeopeople

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



Environmental

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

Status & ambition

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

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

Vessel emissions in Q1 2025

Argeo Searcher

Co2 1598 Tons
NOx 27749 Kg
Sox 3 Kg

Argeo Venture

Co2 2523 Tons
NOx 34628 Kg
Sox 593 Kg

Social

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

The right balance of people

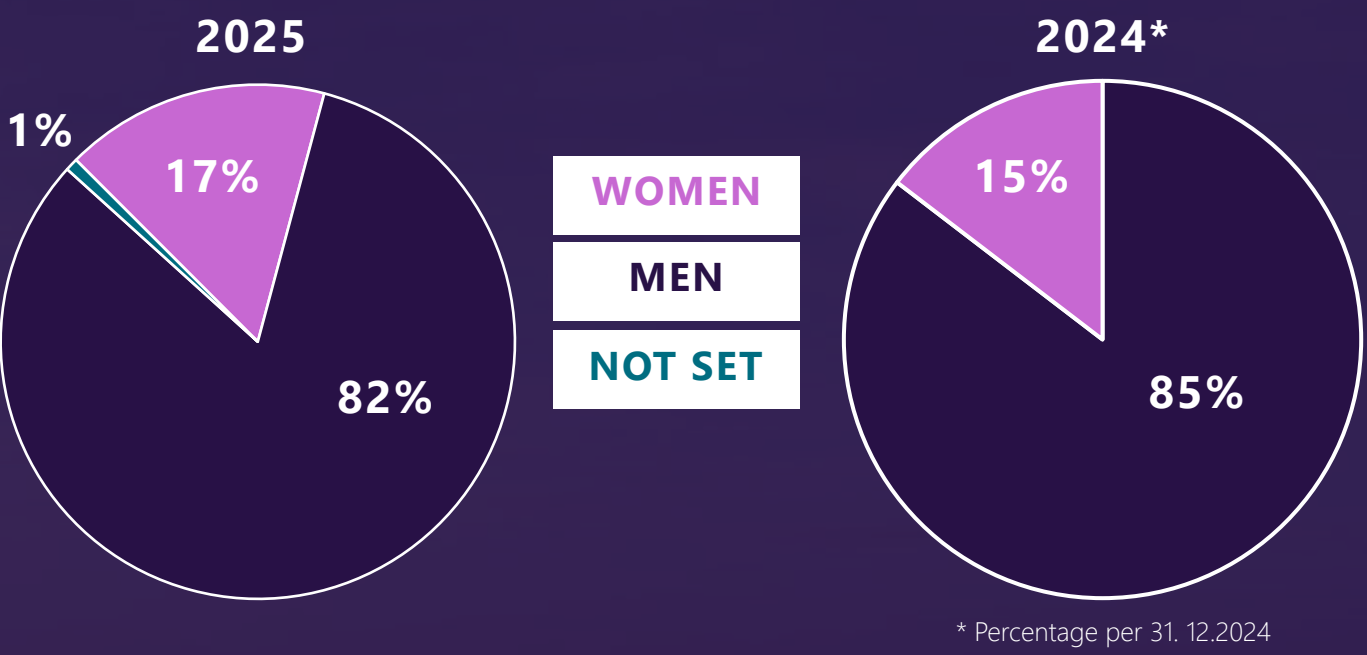
We believe maintaining a balanced and diverse workforce in terms of gender, age, and nationalities is a strategic advantage that fosters diverse perspectives and drives innovation.

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.

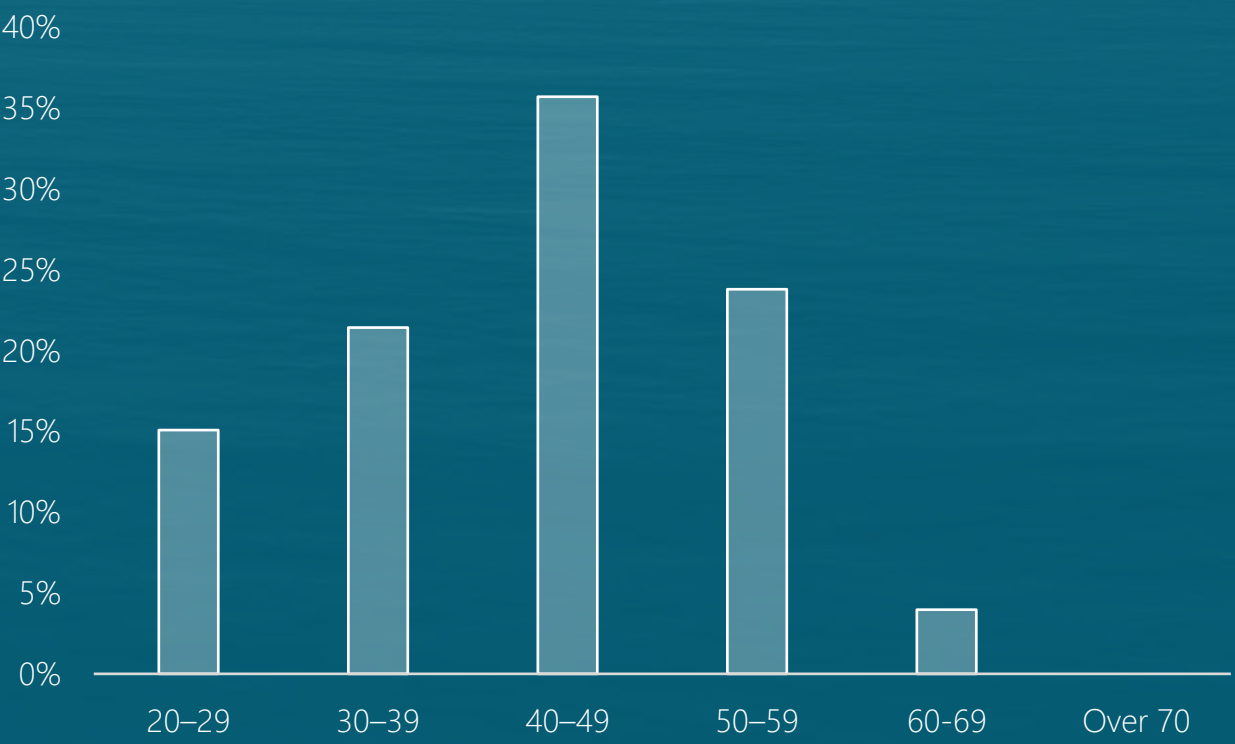
By embracing diverse experiences and viewpoints, we attract top talent, enhance employee satisfaction, and reduce turnover. This balance results in better decision-making and a more robust, adaptable organization.

End of Q1 2025 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 whenever they identify activities which are not aligned with Argeo’s values and behaviors. Argeo encourages employees to raise concerns in the first instance directly to line management. In circumstances where this is not possible or it may be more appropriate to do so due to the nature or seriousness of the concern, a confidential Whistleblowing portal is available.

Bribery and anti-corruption

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

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

Antitrust

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

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

Human rights policy

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

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

Code of conduct

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

Argeo

Nye Vakås v. 14 1395 Hvalstad
Norway

Telephone: +47 66 85 90 99

www.argeo.no

