

INFORMATION DOCUMENT



Argeo AS

(A private limited liability company incorporated under the laws of Norway)
(Registration number 913 743 075)

Admission to trading of shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by Argeo AS (the "**Company**", "**Issuer**" or "**Argeo**" and, together with its consolidated subsidiaries, the "**Group**") solely for use in connection with the admission to trading of the Company's shares (the "**Admission to Trading**") on the Euronext Growth market operated by Oslo Børs ASA ("**Euronext Growth**" or "**Euronext Growth Oslo**").

The Company's shares (the "**Shares**") have been approved for trading on Euronext Growth and will start trading on 26 April 2021 under the ticker symbol "ARGEO".

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Issuer. It has been reviewed by the Euronext Growth Advisor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH ADMISSION RULES. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or with any securities regulatory authority of any state or other jurisdiction in the United States of America. The distribution of this Information Document may be restricted by law in certain jurisdictions. Accordingly, this Information Document may not be distributed or published in any jurisdiction where such distribution or publication would constitute a violation of applicable laws and regulations. Persons in possession of this Information Document are required by the Company and the Euronext Growth Advisor to inform themselves about and to observe any such restrictions.

Investing in the Company's Shares involves risks. Prospective investors should read the entire document and, in particular, Section 1 "Risk Factors" when considering an investment in the Shares.

Euronext Growth Advisor



SpareBank 1 Markets AS

The date of this Information Document is 26 April 2021

IMPORTANT NOTICE

This Information Document has been prepared by the Company in connection with the Admission to Trading. The purpose of the Information Document is to provide information about the Company and its Shares. This Information Document has been prepared solely in the English language.

For definitions of terms used throughout this Information Document, see Section 12 "Definitions and Glossary". The Company has engaged SpareBank 1 Markets AS as manager and Euronext Growth advisor (the "**Manager**" or "**Euronext Growth Advisor**").

This Information Document has been prepared to comply with the admission rules that apply to Euronext Growth Oslo. The Information Document does not constitute a prospectus under the Securities Trading Act of 29 June 2007 no. 75, as amended (Norwegian: *Verdipapirhandelova*) ("**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and has not been reviewed or approved by the Norwegian Financial Supervisory Authority or any other governmental authority.

All inquiries relating to this Information Document should be directed to the Company or the Manager. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Manager in connection with the Admission to Trading. If given or made, such other information or representation must not be relied upon as having been authorized by the Company or the Manager.

The information contained herein is as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Group subsequent to the date of this Information Document. Neither the delivery of this Information Document nor the completion of the Admission to Trading at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Group's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Norwegian: "*Oslo tingrett*") as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Company's senior executive management team (the "**Management**") are not residents of the United States of America (the "**U.S.**" or the "**United States**"), and all of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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APPENDIX 3: AUDITED ANNUAL FINANCIAL STATEMENTS FOR 2019

1 RISK FACTORS

Investing in the Company involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this section before making an investment decision in respect of the Shares. The risks and uncertainties described below are not the only ones facing the Group. Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Group's business and adversely affect the price of the Shares. If any of the following risks materialize, individually or together with other circumstances, the Group's business, prospects, financial position and/or operating results could be materially and adversely affected, which in turn could lead to a decline in the value of the Shares and the loss of all or part of an investment in the Shares.

A prospective investor should consider carefully the factors set forth below, and elsewhere in the Information Document, and should consult his or her own expert advisors as to the suitability of an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of an investment in the Shares. The information herein is presented as of the date hereof and is subject to change, completion or amendment without notice.

The order in which the below risks are presented is not intended to provide an indication of the likelihood of their occurrence nor their severity or significance.

1.1 Risks related to the business of the Group

1.1.1 *The Group is exposed to risks relating to the quality of products and services*

The Group is reliant on its ability to develop and deliver products and services of a certain quality. Even if the Group deems the products to be of a certain quality, the demand from its customers may deviate from what the Group is producing. If the Group is unable to meet the demands of its customers in relation to quality and expectation, this could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

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

The Group is dependent on the performance by subcontractors and other partners of their contractual obligations in terms of quality and delivery time and compliance with guidelines and industry standards. There is, however, a risk that such parties fail to deliver on time or in accordance with the cost structure or quality that they have undertaken, or that they will fail to comply with applicable guidelines and industry standards. If the Group fails in its assessment and evaluation of such parties and it proves that they are, to a significant extent, unable to maintain the quality level which the Group expects, they do not have well-functioning environmental and safety work, or that there are no collective bargaining agreements in place between such parties and their employees, this could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects. If the Group is forced to replace or commence cooperation with a new supplier, this also risks to lead to significant costs and work in evaluating and approving a new party, and that it may be difficult for the Group to purchase corresponding products or services within reasonable time or at an acceptable cost. If these risks related to subcontractors and other partners materialize, it could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.1.3 *The Group's business is dependent on its agreements and relationship with Multiconsult AS and the Commercial Partner, respectively, as well as its other existing contracts*

As further described in Section 4.5.1 "Significant contracts and relationships", the Company has recently entered into a cooperation and joint venture agreement with Multiconsult AS ("Multiconsult"), which inter alia involves the purchase of a Hugin AUV (as defined below). The Company also has certain other contracts with Multiconsult to whom it provides surveying services and solutions. The Company has also entered into an agreement to purchase an AUV from a commercial partner (the "Commercial Partner"). The Company has furthermore signed a rental agreement with the Commercial Partner where the latter commit to rent the AUV for a certain number of days over a 3 years period after delivery.

The Group is to some extent dependent on these contracts for the purposes of expanding and scale as intended and should the joint venture and/or other contracts with Multiconsult or the product lease agreement with the Commercial Partner, or any other material contract to be entered into, for any reason be terminated either individually or cumulatively, this will have a negative effect on the Group's business, results of operation, cash flow and prospects.

1.1.4 The Group's reputation could be harmed due to negative public perceptions of the Group or its suppliers and customers

Maintaining the Group's reputation is a key factor in establishing and maintaining its customer relationships as well as ensuring successful business. If customers start to lose confidence in the safety and quality of the services sold by the Group, or in the ethical and legal behavior of the Group or any of its partners, such as suppliers and subcontractors, the Group's reputation and business results could be negatively affected. In addition, if the quality of the services offered by the Group deteriorates, including timing of delivery and availability of services, whether due to a mistake by the Group or a third party, the Group's reputation and business results could be damaged. Any reputational damage suffered by the Group could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.1.5 The Group may risk not being awarded projects in the future or on terms that are not favorable to the Group

The Group business model is partly based on participating in projects and cannot rely on long-term customer contracts. There are currently projects which are still in a bidding or planning phase and thus have not yet been awarded. There are considerable risks related to these projects and it should be taken into account that even if the Group is of the understanding that it is developing and offering bids on competitive terms, there is a risk that such projects may not be awarded to the Group. If projects are not awarded to the Group or awarded on unfavorable terms, this could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.1.6 The Group is dependent on technology and know-how and there can be no assurances that it will be able to launch competitive and technologically advanced products and services

The Group's daily business is dependent upon technology and know-how which it is in possession of through agreements with various business partners. As the Group is dependent on third-party suppliers of technical production equipment, as well as sufficient maintenance routines for its production facilities, the Group is vulnerable to errors in technology and other supply chain risks. Such errors and risks could cause damage to the Group's business.

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

The Group cannot give assurance that its measures for preserving the secrecy of its trade secrets, confidential information and future patents are sufficient to prevent others from obtaining such information. The extent of the Group's intellectual property rights may vary in different countries, and filing, prosecuting, maintaining and defending the Group's intellectual property rights, throughout the world could be highly expensive. Consequently, the Group may be unable to prevent third parties from using its inventions in certain countries, especially in jurisdictions that have no or little protection of intellectual property rights, or in jurisdictions where enforcement may be difficult. Competitors could potentially also use the Group's technology in jurisdictions where the Group has not obtained intellectual property rights protection. In particular, proceedings to enforce the Group's intellectual property rights could result in substantial costs and divert the Group's efforts and attention from other aspects of its business.

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

1.1.7 The Group is exposed to risk related to cyber-threats

As a technology group that i.e. uses highly specialized unmanned autonomous underwater vehicle ("AUV") and land based surveying products and solutions, the Group and its customers are subject to cyber-attacks from cybercriminals. Rapid changes in attack vectors makes it difficult to stop attacks and adapt to new threats and the increased social hacking creates a cyber-threat risk for the Group. The Group must comply with severe contractual security obligations, including maintaining network and system security, providing security patching, antivirus and malware detection and prevention services and intrusion detection and prevention as well as ensuring the credentials of those employees who work with the Group's customers. Information technology security breaches could lead to shutdowns or disruptions of the Group's systems and potential unauthorized disclosure of confidential information or data, including personal data. The Group may be required to expend significant capital or other resources to protect against the threat of security breaches or to alleviate problems caused by such breaches. The theft or unauthorized use or publication of confidential information or other proprietary business information, or privacy-related obligations or third parties, or any compromise of security that results in an unauthorized release, transfer of use of personally identifiable information or other customer data as a result of an information technology security incident, could adversely affect the Group's competitive position and reputation, and reduce marketplace acceptance of the Group's products, services and solutions. If the Group is unable to protect its products and services from cyber-threats, this could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.1.8 The Group may fail to effectively protect information about customers and employees

The Group makes use of information technology systems and network where amongst others information about customers and employees may be stored. Failure to maintain proper and sufficient cyber security will lead to such information becoming vulnerable to cyber-attacks and may lead to such information becoming known to others. For loss of information regarding customers and employees, this may further lead to claims against the Group for improper handling and protection of such information. A failure to effectively protect information about customers and employees could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.1.9 The Group is exposed to risks associated with international operations

The Group operates internationally and the majority of the Group's revenues is expected to originate from countries outside of Norway. The Group's operations are consequently subject to risks inherent in international business operations, including, but not limited to, general economic conditions in each country in which the Group operates, overlapping differing tax structures, problems related to management of an organization spread over various countries, unexpected changes in regulatory requirements, compliance with a variety of local laws and regulations, and longer accounts receivable payment cycles in certain countries. The materialization of such risks could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.1.10 The Group may not be able to maintain sufficient insurance to cover all risks related to its operations

The Group's business is subject to a number of risks and hazards, including, but not limited to damages to property and equipment, labor disputes and changes in the regulatory environment. Such occurrences could result in monetary losses and possible legal liability. Although the Group seeks to maintain insurance or contractual coverage to protect against certain risks to the extent as it considers reasonable, its insurance may not cover all the potential risks associated with the Group's operations. The materialization of risks that the Group does not have sufficient insurance

coverage for could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.1.11 The Group is exposed to risks relating to health and safety

The business of the Group, including but not limited to the offshore services, pose health and safety risks to those involved and can potentially result in injuries and accidents. The Group has many business partners and due to the ordinary business of the Group, the Group could potentially be liable for injuries and accidents to its own employees or contractors' employees. Liability for health and safety could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

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

As follows from the Group's business plan, it intends to increase its number employees in order to scale and expand as planned. The Group's success currently, and will in the future, to a significant extent depend upon the abilities and efforts of the Group's Management and its ability to retain key members of the management team, including recruiting in accordance with its business plan, retaining and developing skilled personnel for its business. The demand for personnel with the capabilities and experience required in the industry is high, and success in attracting and retaining such employees is not guaranteed. There is intense competition for skilled personnel and there are, and may continue to be, shortages in the availability of appropriately skilled people at all levels. Shortages of qualified personnel or the Group's inability to obtain and retain qualified personnel could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects. There can furthermore be no assurances that that any new employee employed as part of the Group's expansion and scaling will prove successful, and any unsuccessful employments may have a material negative impact on the Group's business, prospects, reputation and financial condition.

1.1.13 Economic development and uncertainty

The demand for geophysical and robotics services in general is dependent upon overall global economic development different sectors. Since inspection, maintenance and survey in the oil and gas industry make up approximately 20% of the Group's business, the Group is to some extent exposed to fluctuation of the price in oil and gas. The Group is also dependent on continued levels of capital spending, including amounts dedicated to the purchase of the Group's products and services in the markets for offshore wind, infrastructure, aquaculture and deep sea minerals ("DSM") which make up the majority of the Group's revenue.

1.1.14 Risk relating to outbreak of pandemics, including COVID-19

There is a risk that outbreaks of pandemics and the extraordinary health measures imposed as a result, may cause disruptions in the Group's operations. There can be no assurances that the Group's operations will continue without major interruptions arising from outbreaks of pandemics such as the ongoing COVID-19 pandemic. For example, any mandatory "stay home - stay safe" policy may result in disruption of the Group's products and services, or any mandatory travel restrictions may cause disruptions or delays. Furthermore, the agreement with the Commercial Partner (as defined below) dictates that full payment will occur if such is not delivered as a result of COVID-19 related disruptions. If pandemics impacts the Group's operations, it may have material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

1.2 Risk related to the industry in which the Group operates

1.2.1 The Group operates in a competitive market, and the Group might not be able to compete efficiently

The geophysical technology and robotics market, which includes integrated products for, inter alia, geophysics, hydrographic survey, inspection and monitoring, is competitive and rapidly changing. Other large established companies have in the past and may in the future also make investments in the geophysics and technology market. In addition, as the Group introduce new products and services, and with the introduction of new technologies and market entrants, it expects competition to intensify in the future. Some competitors may make acquisitions or enter into strategic relationships to offer a broader range of products and services than that of the Group. These combinations may make it more difficult for the Group to compete effectively.

Demand for the Group's products and services is also price sensitive. Many factors, including the Group's marketing and current and future competitors' pricing and marketing strategies, can significantly affect the Group's pricing strategies. Certain competitors offer, or may in the future offer, lower-priced products and services that compete with the Group's products and services or may bundle and offer a broader range of products and services. Similarly, certain competitors may use marketing strategies that enable them to acquire customers at a lower cost than that of the Group.

There can be no assurance that the Group will not be forced to engage in price-cutting initiatives or other discounts or to increase its marketing and other expenses to attract and retain customers in response to competitive pressures, either of which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.2.2 The Group is exposed to risks relating to volatile, negative or uncertain economic or political conditions

The uncertainties and recent downturn of the global economy and other macroeconomic factors, including but not limited to the ongoing COVID-19 pandemic could adversely affect the Group's business. Global macroeconomic conditions affect the Group's customers' businesses, which may have a consequential effect on their spending and demand for the Group's products and services. Economic volatility and uncertainty are particularly challenging because many of the projects the Group undertakes for customers require investments by them, which customers are less willing to make in uncertain economic conditions. Volatile, negative or uncertain economic conditions in the Group's customers' markets, have undermined, and could in the future undermine, business confidence and cause the Group's customers to reduce or defer their spending on new initiatives and technologies, or may result in customers reducing, delaying or eliminating spending under existing contracts with the Group or putting pressure on the Group's pricing. In addition, international, national or local political volatility could in the future negatively impact, the Group and its employees. Volatile, negative or uncertain economic or political conditions may adversely impact the Group's customers or the Group's employees and could therefore have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.2.3 The renewable sector is still under development

Both offshore wind and renewable energy generally experience frequent changes and developments in technology and business models. Failure or inability by the Group to respond to such changes and innovations may render the Group's operations non-competitive and may have a negative effect on the Group's result of operation, financial condition and future prospects. Furthermore, efforts to respond to technological innovations may require significant financial investments and resources which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.2.4 The Group may not be able to respond to rapid technological changes or develop new services in a competitive market

The geo-physics and technology market is competitive and characterized by rapid technological change and frequent new product and service introductions. The Group's future profitability depends heavily on its ability to enhance and improve its products and services and introduce new products and services. There can be no assurance that any attempts on enhancements to the products and services will be compelling to customers or gain market acceptance in a timely and cost-effective manner. Any delays or competitors' introduction of competitive products, services and/or technologies could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.3 Risks related to laws and regulations

1.3.1 The Group may be exposed to product liability and warranty claims

The Groups sale of services or products poses the potential for warranty claims and product liability. In addition, the Group also relies on its customers and other third parties to use its products according to the products design. The Group believes that the Group's insurance coverage for product liability is adequate, however there is a risk that the amount of such insurance will not be sufficient to satisfy claims made against the Group in the future. Product liability

or warranty claims could result in significant litigation costs, and a successful claim brought against the Group in excess of available insurance coverage, or any claim that results in significantly adverse publicity, could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.3.2 The Group is subject to risks relating to changes in laws, regulations and is dependent on permits and approvals to operate

As the technology used in the Group's AUVs is in its early stages, the construction or installment of autonomous functions and the operation of AUVs are not subject to or regulated by a coherent set of laws and regulations. However, the Norwegian Maritime Authority has published a circular with guidelines relating to construction and operation of AUVs and the International Maritime Organization has established a temporary set of guidelines until the AUV technology has moved into a more mature phase. However, any future regulation on AUVs which the Group will become subject to in the future may involve increased focus and spending on compliance and regulatory activities.

Other than this, the Group is subject to a variety of national and international laws and regulations in relation to its maritime operations, also including its AUVs. Any breach of laws can be costly and expose the Group to liability and could limit its options. Furthermore, the Group is required to obtain certain permits and approvals, from governmental authorities in connection with development projects. The Group's dependency on such permits and approvals represents considerable risks and if the Group does not obtain the necessary permits and approvals that it requires to operate its business, it may have a material adverse effect on the Group's business, operations and financial results. The regulation regarding offshore activities is in general, and particularly for deeper waters, immature. In several regions the regulatory and fiscal framework should be considered as 'in the making'. Any lack of necessary permits and approvals could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.3.3 The Group is exposed to risk relating to data protection and data privacy regulations, etc.

The Group collects and processes personal data through its business and operations in multiple jurisdictions. This makes the Group exposed to data protection and data privacy laws and regulations it must comply with, which all imposes stringent data protection requirements and provides high possible penalties for noncompliance. The main regulations applicable to the Group are the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") in the EU/European Economic Area (the "**EEA**") and local data protection laws such as the Norwegian Data Protection Act of 2018.

As at the date of this document, the Group is not fully compliant with GDPR, but has implemented measures to strive for compliance going forward. Any failure to implement appropriate technical and organizational measures to comply with the data protection legislation privacy-related obligations to customers or third parties, privacy-related legal obligations, or any personal data breaches such as unauthorized releases that result in an unauthorized release, transfer or use of personally identifiable information or other customer data, may result in administrative fines and governmental enforcement actions, litigation or public statements against the Group. In addition to legal sanctions, any such failure could represent a reputational risk with regard to customers and vendors losing their trust in the Group. If third parties violate applicable laws or its policies, such violations may also put users of the Group's products at risk and could in turn have an adverse effect on the Group's business. Any significant change to applicable laws, regulations or industry practices regarding the processing of personal data could increase the Group's costs and require the Group to modify its services and features, possibly in a material manner, which the Group may be unable to complete and may limit its ability to process user data or develop new services and features.

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

The Group is subject to prevailing tax legislation, treaties and regulations in every jurisdiction in which it is operating, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

If any tax authority successfully challenges the Group's operational structure, intercompany pricing policies, the taxable presence of its subsidiaries in certain countries, or if taxing authorities do not agree with the Group's and/or

any subsidiaries' assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially, which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.4 Financial risks

1.4.1 In order to execute the Group's growth strategy, the Group may require additional capital in the future, which may not be available

To the extent the Group does not generate sufficient cash from operations, the Group may need to raise additional funds through debt or additional equity financings to execute the Group's growth strategy and to fund capital expenditures. Adequate sources of capital funding may not be available when needed or may not be available on favorable terms. The Group's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. If the Group raises additional funds by issuing additional shares or other equity or equity-linked securities, it may result in a dilution of the holdings of existing shareholders. If funding is insufficient at any time in the future, the Group may be unable to fund acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.4.2 Future debt levels could limit the Group's flexibility to obtain additional financing and pursue other business opportunities

The Group may incur additional indebtedness in the future. This level of debt could have important consequences for the Group, including the following:

- the Group's ability to obtain additional financing for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may be unavailable on favorable terms;
- the Group's costs of borrowing could increase as it becomes more leveraged;
- the Group may need to use a substantial portion of its cash from operations to make principal and interest payments on its debt, reducing the funds that would otherwise be available for operations, future business opportunities and dividends to its shareholders;
- the Group's debt level could make it more vulnerable than its competitors with less debt to competitive pressures, a downturn in its business or the economy generally; and
- the Group's debt level may limit its flexibility in responding to changing business and economic conditions.

The Group's ability to service its future debt will depend upon, among other things, its future financial and operating performance, which will be affected by prevailing economic conditions as well as financial, business, regulatory and other factors, some of which are beyond its control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take action such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. The Group may not be able to affect any of these remedies on satisfactory terms, or at all.

1.4.3 The Group is exposed to credit and liquidity risks

The Group's current and potential customers and other counterparties may be unable or unwilling to fulfil their financial obligations to the Group. The reason may be a financial situation where the counterparty cannot pay the agreed fees or other amounts owed to the Group as they fall due or otherwise abstain from fulfilling their obligations. To mitigate this risk, the Group may conduct credit reviews of new customer and, to some extent, also of existing customers. However, should the Group's customers be unable or unwilling to pay agreed fees, this could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.4.4 The Group is exposed to foreign currency exchange risk

Currency exposure is the result of purchases of goods and services in other currencies than the Group's functional currency (transaction exposure) and of the conversion of the balance sheets and income statements in foreign currencies into NOK (translation exposure).

The Group's products and services are offered globally. Accordingly, the Group is exposed to currency risk. The Group prepares its financial statements in NOK. Because the Group reports financial results in NOK, the Group faces a currency risk to the extent that the assets, liabilities, revenues and expenses of the Company's subsidiaries are denominated in currencies other than NOK. In order to prepare the Group's financial statements, the Group translates the values of these assets, liabilities, revenues and expenses into NOK at the applicable exchange rates. Future variations in the exchange rate could therefore have an impact on the Group's reported financial results.

Currency risks may also arise when Group companies enter into transactions that are denominated in currencies other than their functional currency. The Group itself is also invoiced in other currencies than its functional currency, thus resulting in currency exposure from both a customer and supplier position. Such translation exposure does not give rise to an immediate cash effect. Additionally, changes in exchange rates can affect the Group's customers and suppliers, and for instance result in a reduction of customers' willingness to pay or increase suppliers' costs, and as such indirectly affect the Group's profitability.

1.4.5 Risks related to the Company being a holding company

The Company is a holding company and relies principally on cash generated by its subsidiaries for its cash and financing requirements, including the funds necessary to service any debt it may incur. The Company's subsidiaries may be restricted in their ability to transfer funds to the Company whether in the form of dividends, loans or advances, and the imposition of such a limitation could materially and adversely limit the Company's ability to grow, make investments or acquisitions that could be beneficial to its businesses, pay dividends or otherwise fund and conduct its business. The inability of the subsidiaries to transfer cash to the Company may mean that, even though the Company may have sufficient resources on a consolidated basis to meet its obligations under its debt agreements, it may not be able to meet such obligations. Defaults by, or the insolvency of, certain subsidiaries of the Company could result in the obligation of the Company to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or cause cross-defaults on certain borrowings of the Company. There can be no assurance that the Company and its assets would be protected from any actions by the creditors of any subsidiary of the Company, whether under bankruptcy law, by contract or otherwise.

1.4.6 The Group is exposed to financial reporting risks

As part of its responsibility to prevent and detect errors and fraud affecting its financial statements, the Group's Management has set up specific accounting and reporting procedures in relation to, amongst other things, revenue recognition process, taxation and other complex accounting issues. Any failure to prevent and detect errors and fraud within the implementation of such procedures could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.5 Risks related to the Shares

1.5.1 The price of the Shares may fluctuate significantly

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions.

In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of its Shares.

1.5.2 Future issuances of Shares or other securities, including warrants and options, in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares

It is possible that the Company may decide to offer new Shares or other securities in order to finance new capital-intensive investments in the future, in connection with unanticipated liabilities or expenses, or for any other purposes such as implementation of incentive schemes. As described in Section 9.6 "Financial instruments", the Company has outstanding Warrants (as defined below) which, if exercised in full, will have a dilutive effect of approximately 18%. Subsequent to the Admission to Trading, the Company intends to establish an incentive scheme which involves granting options to members of the Board of Directors and Management as well as key employees limited to around 3% of the Company's outstanding Shares as at the date of this Information Document. Any such offering of equity linked securities could reduce the proportionate ownership and voting interests of holders of Shares as well as the earnings per Share and the net asset value per Share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares.

1.5.3 The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

1.5.4 Future sales, or the possibility for future sales of substantial numbers of Shares may affect the Shares' market price

The Company cannot predict what effect, if any, future sales of Shares, or the availability of Shares for future sales, will have on their market price. Sales of substantial amounts of Shares in the market, or the perception that such sales could occur, may adversely affect the market price of the Shares, making it more difficult for holders to sell their Shares in the future at a time and price that they deem appropriate.

1.5.5 The Company may be unwilling or unable to pay any dividends or make distributions

The Company has not paid any dividends and there is a risk that it will not pay dividends in the immediate or foreseeable future. The future payment of dividends on Shares will be dependent upon the financial requirements of the Company to finance future growth, the financial condition of the Company and other factors which the Board of Directors may consider appropriate in the circumstances. The Company may choose not, or may be unable, to pay dividends or make distributions in future years.

Furthermore, the amount of dividends paid by the Company, if any, for a given financial period, will depend on, among other things, the Company's future operating results, cash flows, financial condition and capital requirements, the ability of the Company's subsidiary to pay dividends to the Company, credit terms, general economic conditions, legal restrictions and other factors that the Company may deem to be significant from time to time.

2 STATEMENT OF RESPONSIBILITY

This Information Document has been prepared by Argeo AS, with registered business address Ravnsborgveien 56, 1395 Hvalstad, Asker, Norway, solely in connection with the Admission to Trading.

We, the Board of Directors, accepts responsibility for the information contained in this Information Document. We declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

The Board of Directors of Argeo AS

26 April 2021

Jan P. Grimnes
Chair

Geir Kaasen
Board Member

Ann-Christin Andersen
Board Member

Jim Dåtland
Board Member

Arne Kjørsvik
Board Member

3 GENERAL INFORMATION

3.1 Other important information

The Company has furnished the information in this Information Document. The Euronext Growth Advisor disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Information Document or any such statement.

None of the Company or the Euronext Growth Advisor, or any of their respective affiliates, representatives, advisers or selling agents, is making any representation to any offeree or purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Company involves a high degree of risk. See Section 1 "Risk factors" beginning on page 1.

3.2 Presentation of financial and other information

3.2.1 Financial information

The Group has prepared audited annual consolidated financial statements for the financial year ended 31 December 2020 and the Company has prepared audited annual financial statements for the financial year ended 2019 (the "**Annual Financial Statements**") in accordance with the Norwegian generally accepted accounting principles for small enterprises in Norway ("**NGAAP**") as well as Norwegian disclosure requirements pursuant to the Norwegian Accounting Act. The Annual Financial Statements, included as Appendices B and C to this Information Document, were audited by RSM Norge AS ("**RSM**"), as set forth in their report included therein.

Other than set out above, RSM has not audited, reviewed or produced any report or any other information provided in this Information Document.

3.2.2 Functional currency and foreign currency

In this Information Document, all references to "**NOK**" are the lawful currency of Norway.

The Company has NOK as functional currency and the Annual Financial Statements are presented in NOK.

3.2.3 Rounding

Certain figures included in this Information Document have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

3.3 Third-party information

Throughout this Information Document, the Company has used industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. The Company has not independently verified such data. Similarly, whilst the Company believes that its internal surveys are reliable, they have not been verified by independent sources and the Company cannot give any assurance of their accuracy. Thus, the Company does not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain.

3.4 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each

case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 "Risk factors".

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

4 PRESENTATION OF THE COMPANY

4.1 Information about the Company

The legal and commercial name of the Company is Argeo AS. The Company is a private limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (the **"Norwegian Private Companies Act"**). The Company's registration number in the Norwegian Register of Business Enterprises is 913 743 075 and its LEI code is 894500SHXBC6FQ4L8U37.

The Company was incorporated in Norway on 28 May 2014. The Company's registered address is Ravnborgveien 56, 1395 Hvalstad, Asker, Norway. The Company has offices in Asker and Tromsø. The Company's telephone number is (+47) 668 59 099 and its website can be found at www.argeo.no. The content of the Company's website is not incorporated by reference into, nor otherwise forms part of, this Information Document.

4.2 Important events

The table below provides an overview of key events in the history of the Group:

Table 1 – Important events	
Year	Event
2014	The Company was founded on 28 May 2014 as Ascent Geo Holding AS
2017	The Group entered into a contract with Bane Nor relating to the 18km Intercity project
2017	Infrastructure agreement with Multiconsult
2018	First bridge and tunnel project with the Norwegian Public Roads Administration (Nw.: <i>Statens vegvesen</i>)
2018	Qualified subcontractor to Oceaneering
2018	Initial 3D GEOMODEL development
2019	First AUV and offshore Aqua farm with Nordlaks AS and Multiconsult
2019	The Company changed legal and commercial name to Argeo AS
2019	First major bridge project with Multiconsult and Nye Veier AS
2019	Full scale 3D GEOMODEL
2020	Land-based Aqua farm with Andfjord Salmon AS
2020	Offshore anchor-location with Norway Royal Salmon ASA
2020	Second stage bridge project with Multiconsult and Nye Veier AS
2020	Purchase of first Hugin AUV
2021	Joint-venture agreement with Multiconsult
2021	Order Deep Sea AUV from a large and reputable supplier especially equipped for DSM exploration
2021	NOK 175 million funding in a Private Placement and the subsequent Admission to Trading

4.3 Business overview

4.3.1 Principal activities

Argeo's specialty is providing survey and inspection services to industries installing, constructing or maintaining infrastructure or equipment in the oceans. Argeo provide these services primarily by acquiring data using advanced AUVs, and resident robotics systems for then to apply advanced integrated processing and interpretation creating a high resolution digital representation of the seafloor and the sub-seafloor. The digital representation is based upon geophysical, hydrographic, and geological sensor data to be used by the customers in business segments such as infrastructure, offshore wind, oil and gas and aquaculture. The Group also provide exploration services using the same robots, but with specialized sensors to characterize the deep ocean space seafloor for high value DSMs used in the electronics and renewables industry. A specialized integrated approach including deep sea rated AUVs (6000m) with sensors adapted to image deposits combined with highly skilled professionals with experience in processing and interpreting the results will provide end-clients exceptional results in their exploration efforts.

Argeo aims to transform ocean space mapping and the inspection industry through robotics, sensor and imaging technology. This is expected to provide an increase in data accuracy, detail and collection efficiency, as well as a reduced CO2 footprint by reducing the need for large surface vessels. Argeo's markets are in infrastructure, offshore wind, oil & gas inspection as well as deep-water mineral exploration.

To deliver these services and products, Argeo will have a portfolio of tools:

- Argeo intends to purchase minimum 10 AUVs over a five-year period. The Group has already purchased one AUV (Kongsberg Hugin 1000) in the secondary market, and has ordered one deep-sea AUV from a large and industry reputable supplier especially equipped for DSM exploration.
- Argeo will perform in-house sensor engineering of new sensor technology for autonomous data acquisition. Production and manufacturing will be outsourced. Argeo will systematically strengthen their IP portfolio and apply for patent protection when applicable.
- Argeo is developing a Digital Twin (as defined below) of the ocean space for ocean installation projects that may co-exist with the project from planning to decommission. The Digital Twin will have data from satellite space to sub seafloor and can be extended with new sensor data as they are implemented for the installation. The Digital Twin solution will become an instrumental part of Argeo's future services.
- Autonomous mapping with the Group's HUGIN AUV can be used for most purposes in the ocean space. Argeo has conducted AUV surveys for infrastructure and aquaculture with exceptionally good results.
- Data processing of all sensor points as well as an integrated interpretation of a 3D model allows the Group to deliver a model that can be directly imported into our customers' design tools for easy use.

In general, all ocean space construction and installation activity requires survey and inspections. Typically a given project follows four stages of main activity or lifecycle:

Pre operation concessions:

Pre-operation concessions where the governments identify areas in economic zone to open for a given activity e.g. offshore wind, oil & gas, DSMs etc. In this phase governments initiate survey to highlight attractiveness for operators. Developers perform environmental surveys to obtain concession.

Early planning and design:

Having acquired consent, developers plan installation and construction e.g. engineering design, electrification, transportation etc. Entire or sub-parts of scope may be contracted to subcontractors. Typically this phase involve full site investigation to determine locations, foundation engineering mooring and cable routes. Geohazard investigations and detailed environmental impact analysis are usually carried out in this phase.

Construction and installation:

Construction and installation of equipment e.g. turbines, templates, sub-stations, cables (in-field and export) were subcontractors are the main executioners are the main elements in this phase. To reduce project risk related to unforeseen geological and topography hazards or problems (shallow gas, soft seabed, mooring, etc.) both hydrographical and geophysical surveys are carried out and forms input to engineering and construction designs.

Operations and maintenance:

Having reached the installation stage, equipment is now in operation, and the focus from developers is to ensure uninterrupted delivery of products e.g. power, oil or equivalents or minerals from the deep sea in the offshore area or traffic or communication for the infrastructure industry. The focus in this phase until decommissioning is to ensure the installations are in continuous operations which warrants planned maintenance supported by detailed scheduled inspections and/or monitoring. Key acronym in this phase is IMR (Inspection, Maintenance and Repair). Activities involved are on-site inspections of installations subsea, anchors and mooring systems, foundations cable infrastructure etc.

Argeo can offer its products and services to the following markets:

Infrastructure

- Data acquisition, imaging and underground modelling for large infrastructure projects and aquaculture
- High accuracy imaging needed to reduce project risk and construction costs combining services from the Group and Multiconsult expertise in geotechnical and construction engineering.
- Digital construction grade integrated 3D geological models used for detailed input to building and installation design.
- Life-cycle sub-surface Digital Twin solution for future inspection, monitoring and maintenance

Offshore wind

- Input to wind farm design, including design and location of foundations, substations which include environmental impact analysis before installation.
- Investigation of routes for power cable and assessment of environmental impact
- Inspection of existing infrastructure
- Digital construction grade integrated 3D geological models used for detailed input to building and installation design.
- Life-cycle sub-surface Digital Twin solution from installation including future inspection, monitoring and maintenance to end-of-life decommissioning

Oil and gas

- Input to offshore field design, including design and location of platform and subsea infrastructure
- Seabed habitat and environmental impact and assessment analysis
- Investigation of routes for pipelines and environmental impact assessment.
- Detection damage/erosion on existing installations
- Life-cycle sub-surface Digital Twin solution for future inspection, monitoring and maintenance to end-of-life decommissioning

DSM

- Exploration and characterization of DSMs using specialized deep sea autonomous robots
- Wide use of sensors and in-house Mineral Hunter-system under development by Argeo Robotics
- Significant upside in future multi-client data library developed
- Strong in-house competence in multi-sensor data processing, Digital Twin modelling for exploration service

4.3.2 Competitive situation

The Group is exposed to both indirect and direct competition. AUV operations is in indirect competition with other technologies performed with remotely operated vessels ("**ROVs**") or survey vessels. In some of the Group's business verticals, mainly inspections and survey autonomous robots are the primary tool for deep sea survey, inspection and exploration. In these verticals, ROVs cannot offer an economical solution to the end-customer due to the surface vessel to ROV umbilical/tether system connecting the ROV to the vessel for remote control. In deep water, data acquired from surface survey vessels will not deliver the necessary data resolution to discover or image the seafloor, objects or commodities sought after in the DSM vertical. For shallow water surveys or inspection both survey vessels and ROVs are competing products, to counter this competition Argeo provide resident (hibernating) robotics solutions which can service a large area or field installation (e.g. Offshore Wind or Oilfield) supported with onshore operations, control and data processing. Argeo has gone to great length in qualifying the Group's processing and integrated 3D modelling tools and services developed by the group since 2018 aiming to provide customers with significant value uplift for ocean space construction and installation projects. The value of this product and the Group's Ocean Space Digital Twin solution (the "**Digital Twin**" or "**Digital Twin solution**") (currently under development) is estimated to contribute to competitive barriers for years to come. The Group does not invest in, or plan to enter into long-term vessels charter of any kind in relation to their services. Instead, a HUB strategy is selected where offshore robotics services are delivered from platforms or vessels engaged in other value creating activities for the customer, supported

by smaller autonomous surface vehicles to provide communication and/or positioning to the subsea robotics solutions or AUVs. The effect of this strategy is a lean and low-cost service. The company slogan is "faster, better services at a significant lower cost for our customers".

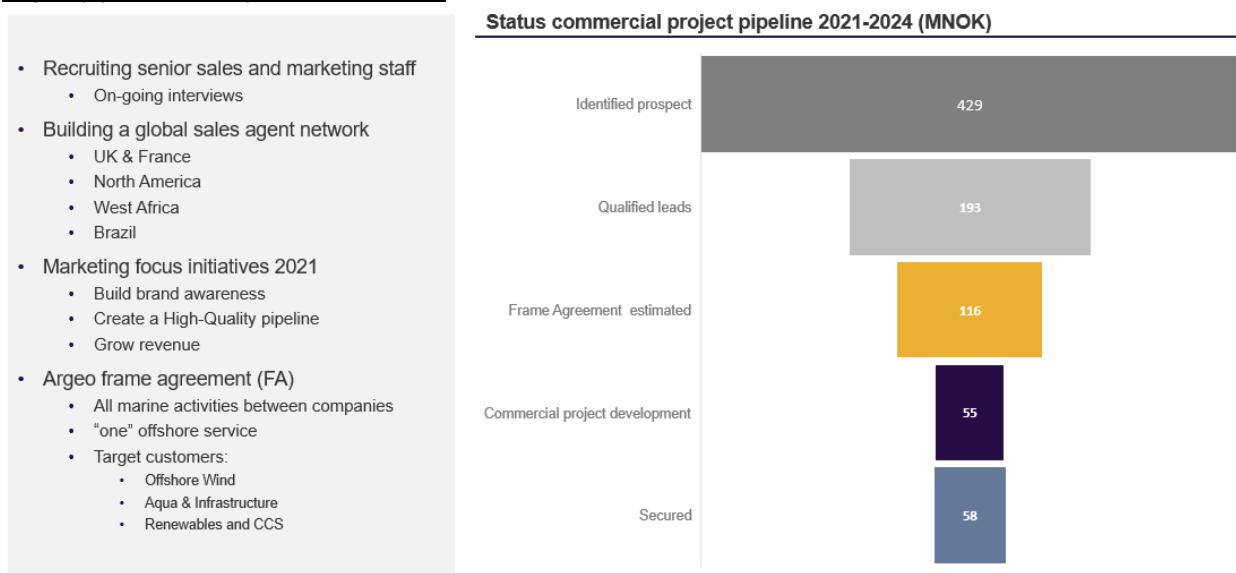
4.3.3 Environment

For future generations to be able to harvest from the oceans, new and improved solutions needs to be introduced and implemented which significantly reduces the Group's operational environmental footprint. For Argeo, sustainable development goals is an integral part of its philosophy. By replacing traditional vessels with autonomous remote-controlled robotics solutions significantly reduce CO2 emissions and by placing inspection robots on resident hibernating in-field subsea platforms the Company will be able to carry out light intervention and inspection remotely from shore, worldwide operations centers. Reducing activity offshore is paramount in the Group's strategy, by providing clients a Solutions-as-a-Service (SaaS) based Digital Twin solution data from our operations will enable better decision making and enable an ocean-space "time-machine" of installation data. In other words, the Company's mission is focused on low-impact, environment friendly operation while at the same time acquiring high quality data supported by digital models providing its customers with high-end project value.

4.3.4 Commercialisation and ramp-up of product sales

Argeo's recent additions to project pipeline for 2021 is estimated to NOK 17 million, and all these projects are expected to start before mid-year 2021. Aggregate value for projects currently being tendered is estimated to NOK 70 million. Projects are distributed amongst market verticals Infrastructure, electrification for Oil & Gas and Offshore Wind and Aquaculture on the Norwegian continental shelf. All projects are executed using our robotics solutions and include detailed 3D digital delivery of results.

Project pipeline and key market activities



4.4 Group structure

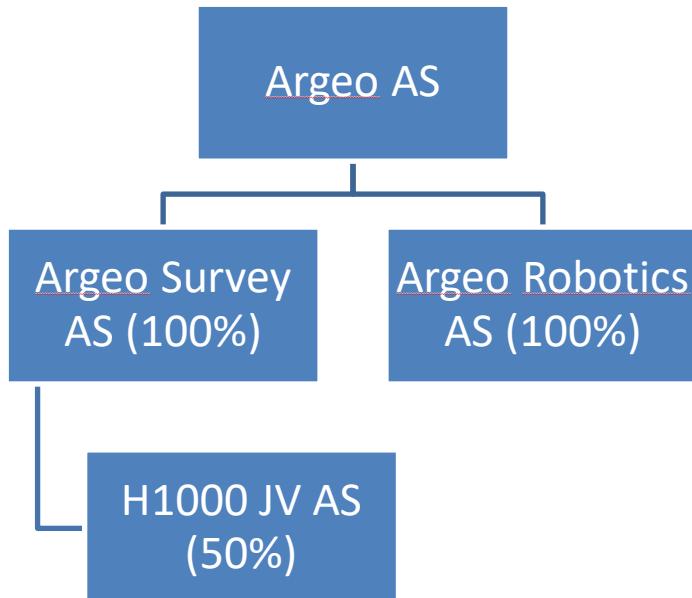
The Company functions as the holding company and the ultimate parent company of the Group. The Company is not an operative entity, and the Group's operations are thereby carried out through the Company's subsidiaries and affiliates. The following table sets out information about the Company and its subsidiaries and affiliates:

Table 2 – Group structure

Company	Tiered subsidiary	Country of incorporation	Reg. No	Holdings	Description
Argeo AS	Holding	Norway	913 743 075	-	Holding company

Argeo Robotics AS ("Argeo Robotics")	First-tier	Norway	920 372 708	100%	Technology development
Argeo Survey AS ("Argeo Survey")	First-tier	Norway	913 796 640	100%	Service-company
H1000 JV AS (the "JV Vehicle")	Second-tier	Norway	926 291 939	50%	Service-company, joint venture with Multiconsult

The below chart illustrates the legal structure of the Group.



4.5 Contracts, patents

4.5.1 Significant contracts and relationships

4.5.1.1 Multiconsult relationship

Multiconsult, Norway's largest player in geotechnical engineering and consulting who conducts geotechnical ground surveys with 17 drilling rigs and 3 drilling boats, and Argeo have entered into a strategic cooperation to significantly improve quality marine surveys and increase construction insight of the seabed conditions for large coastal development projects and offshore structures. The two parties have also invested in a Hugin AUV (as described and pictured below) through the JV vehicle.

The objective for the Company's cooperation agreement with Multiconsult is to deliver a digital 3D-model that can follow the life cycle of any ocean space project. This applies from early-stage development, during operation and to decommissioning and removal, and aims to result in a significant cost reduction and environmental impact.

One of the largest benefits will be for construction of offshore wind installations, the aquaculture industry, major coastal infrastructure as well as oil & gas facilities and equipment. The Hugin AUV and associated systems developed by Kongsberg Maritime Robotics has been purchased to help achieve these goals. This is a small autonomous submarine (robot) that can be used for underwater missions. The Hugin AUV has an acoustic lateral range of minimum 200m and data resolution from 2-4 cm which can be used at great depths. The Hugin AUV will be operated by Argeo.

The initiative, i.e. Multiconsult's and the Group's joint digital ocean space venture, aims to provide new insights into the early phase of project development and contribute to a reduction in project risk, costs and environmental impact. In addition, the cooperation aims to provide integrated products on mapping and surveys that will minimize project risk related to uncertainty. The cooperation also includes the development of autonomous solutions for the collection of seabed habitat and environmental data.

Multiconsult delivers complementary services to Argeo, and the strategic collaboration enables the two companies to provide service offerings beyond the capability of each individual Company. One example of this is combining near seafloor acoustic investigations with borehole/coring data.

The Hugin AUV purchased as part of a cooperation and joint venture with Multiconsult



Source: Company

The Company also has certain other contracts with Multiconsult to whom it provides surveying services and solutions.

4.5.1.2 *Contract with the Commercial Partner*

On 26 February 2021, the Company agreed to purchase an AUV from the Commercial Partner. The Company has also signed a rental agreement with the Commercial Partner, where the latter will rent the AUV for a certain number of days during a three-year period from the date of delivery. Operations will include two Company staff and assumes that a separate service agreement is established for this purpose. Rental fees are calculated based on i) Operational Days ii) Transit/Standby Days iii) Freight Days.

4.5.2 *Patents*

Argeo does not currently hold any patents. However, Argeo has engaged a patent lawyer firm in a process for writing a patent application related to inspecting an object near or at the seafloor and are in the process of writing two additional patent application relating to inspection and exploration for DSMs, including applications relating to in-house "Mineral Hunter" which is based on a Company invention providing important information on DSMs.

4.6 **Legal proceedings**

The Group is not, nor has it been during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on its financial position or profitability. The Company is not aware of any such proceedings which are pending or threatened.

5 REASONS FOR THE ADMISSION TO TRADING

The Company believes that the Admission to Trading will:

- enhance the Group's profile with investors, business partners, suppliers and customers;
- allow for a trading platform and more liquid market for the Shares;
- facilitate for a more diversified shareholder base and enable additional investors to take part in the Group's future growth and value creation;
- enable the Company to implement improved stock based incentive schemes for the Board of Directors, Management and employees;
- provide better access to capital markets; and
- further improve the ability of the Group to attract and retain key management and employees.

6 ORGANIZATION, BOARD OF DIRECTORS AND MANAGEMENT

6.1 Introduction

The Company's highest decision making authority is the general meeting of shareholders (the "**General Meeting**"). All shareholders in the Company are entitled to attend or be presented by proxy and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested in the Company's Board of Directors and in the Company's Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors.

6.2 Board of Directors

Please find details regarding the members of the Company's Board of Directors, as at the date of this Information Document, in the table below:

Table 3 – Overview of members of the Board of Directors					
Name	Position	Served since	Term expires⁽¹⁾	Shares	Warrants
Jan P. Grimnes	Chair	March 2021	AGM 2023	1,469,512 ⁽²⁾	204,918 ⁽²⁾
Geir Kaasen	Board Member	March 2021	AGM 2023	109,662 ⁽³⁾	139,887 ⁽³⁾
Ann-Christin Andersen	Board Member	March 2021	AGM 2023	-	-
Jim Dåtland	Board Member	March 2021	AGM 2023	-	-
Arne Kjørsvik	Board Member	March 2021	AGM 2023	-	-

⁽¹⁾ AGM means the annual general meeting of the Company

⁽³⁾ Shares and Warrants (as defined below) owned through Redback AS

⁽⁴⁾ Shares and Warrants indirectly owned through Eurovest AS

The Company's registered address Ravnborgveien 56, 1395 Hvalstad, Norway, serves as business address for the members of the Board of Directors in relation to their positions in the Company.

As part of the incentive plan to be implemented subsequent to the Admission to Trading (as further described in Section 9.6.3 "Options intended to be issued subsequent to the Admission to Trading"), each member of the Board of Directors has been promised to be granted 70,000 options.

The following sets out a brief introduction to each of the members of the Company's Board of Directors:

Jan P. Grimnes – Chair

Jan P. Grimnes has served as Chair of the Board of Directors since March 2021. He is also chairman of the board of Geoteric (Foster Findlay Associates Limited), board member of Adrega AS. Previously he was board member at Magseis Fairfield ASA, Fara AS, Q-Free ASA and SPT Group AS. He founded Technoguide in 1996 which developed and commercialized the world's leading E&P software Petrel (held the position as Chairman and CEO). Mr. Grimnes holds a Master's degree from the Norwegian School of Economics as well as a Master's degree from the Norwegian University of Science and Technology (NTNU).

Geir Kaasen – Board member

Geir Kaasen has 29 years of experience from investment banking, of which 20 years from corporate finance. He is currently working as investor and independent financial advisor. He has extensive experience from capital markets, including M&A transactions, initial public offerings and capital raising for more than fifty energy and technology companies. He has experience as partner in ABG Sundal Collier, SEB Enskilda and Hagstrøm & Qviberg. Mr. Kaasen holds a Master of General Business ("Siviløkonom") from BI Norwegian Business School with specializing in Finance.

Ann-Christin Andersen – Board member

Ann-Christin Andersen is experienced executive with more than 30 years background from the oil & gas industry. She has held the position as Chief Digital Officer, Managing Director and various SVP/VP positions for projects and products for ABB, Kongsberg Gruppen and Technip FMC. She is currently chairman of Glitre Energi and board member of Rotork plc. Maersk Drilling and Quantafuel. Mr. Andersen holds a Bachelor of Engineering degree from Heriot-Watt University as well an Executive MBA degree in Business Administration and Management from IMD Business School.

Jim Dåtland – Board member

Jim Dåtland is an executive with more than 25 years of corporate- and capital markets experience from various positions in stock exchange listed offshore drilling companies as well as from wealth management at the family office of T.D. Veen AS. Mr. Dåtland holds a master's degree in finance from Norwegian School of Economics (NHH) and is a Norwegian citizen based in Stavanger, Norway.

Arne Kjørsvik – Board member

Arne Kjørsvik has more than 20 years of extensive experience from system development, project management, sales, marketing, development of proposals, contract negotiation, personnel responsibility and business strategy. He is the co-founder and previous CEO of Eelume AS, a revolutionizing subsea inspection robotics system and he held the position as Manager Digital Service Group and Chief Marketing Manager of Marine Cybernetics AS. Lately, he has been working as CTO of AutoVeri AS and as consultant, entrepreneur and business owner of CyBiZ AS. He holds a BSc degree in Engineering Cybernetics from the Norwegian School of Information Technoogy and a MSc degree in the Engineering Cybernetics from Norwegian University of Science and Technology (NTNU).

6.3 Management

Please find details regarding the Company's Management, as at the date of this Information Document, in the table below.

Table 4 – Overview of the Management

Name	Position	Employed since	Shares	Warrants
Trond Figenschou Crantz	Chief Executive Officer ("CEO") and founder	September 2017	2,067,898 ⁽¹⁾	1 973 673 ⁽¹⁾
Odd Erik Rudshaug	Chief Financial Officer ("CFO")	October 2020 ⁽²⁾	0	- ⁽³⁾
Thorbjørn Rekdal	Chief Technical Officer ("CTO")	November 2019	1,770,968 ⁽³⁾	1,469,613 ⁽³⁾
Bjørn Jensen	Chief Operating Officer ("COO")	June 2020	135,834	111,339
Tom Anders Melheim	Manager M&A	November 2019 ⁽⁵⁾	1,630,968 ⁽⁶⁾	1,336,859 ⁽⁶⁾

⁽¹⁾ Shares and Warrants owned through Ascent AS

⁽²⁾ Hired as a consultant in October 2020 and was employed by the Company on March 2021.

⁽³⁾ The Company has promised to issue a total of 100,000 options to Odd Erik Rudshaug as part of the incentive scheme intended to be established subsequent to the Admission to Trading (see Section 9.6.3 "Options intended to be issued subsequent to the Admission to Trading" for a further description).

⁽⁴⁾ Shares and Warrants owned through Troptima AS

⁽⁵⁾ Hired consultant who has not entered into an ordinary employment contract with the Company.

⁽⁶⁾ Shares and Warrants owned through Performa Consulting AS

The Company's registered address Ravnborgveien 56, 1395 Hvalstad, Norway, serves as business address for the members of the Management in relation to their positions.

The following sets out a brief introduction to each of the members of the Management:

Trond Figenschou Crantz – CEO

Trond Figenschou Crantz is the Company's Chief Executive Officer and has over 20 years of leadership experience from among others Schlumberger and PGS. Mr. Crantz is known for his extensive technical, operational and commercial experience. He holds a B.Sc. in Robotics and Cybernetics and a MoM degree.

Odd Erik Rudshaug – CFO

Odd Erik Rudshaug is the Company's Chief Financial Officer and has more than 35 years' experience from the shipping and oil & gas sector. In addition to being the co-founder & previous CFO for RXT, he has significant experience from his time in PGS, EMGS and in April. Mr. Rudshaug holds a MoM. in Business & Economics.

Thorbjørn Rekdal – CTO

Thorbjørn Rekdal is the Company's Chief Technical Officer and has prior to joining the Company over 20 years of leadership experience from among others PGS, where he held various technical and commercial managerial positions, and for longer periods also served as head of PGS Research and Commercialization. Mr. Rekdal holds a PhD in Geophysics.

Bjørn Jensen – COO

Mr. Bjørn Jensen is the Company's Chief Operating Officer and has more than 20 years of leadership experience from among others Magseis and iSurvey. He has also been a former employee of PGS where he had the Global operational responsibility for all PGS marine seismic operations. Mr. Jensen holds a M.Sc. degree in Engineering Cybernetics.

Tom Anders Melheim – Manager M&A

Tom Anders Melheim is the Company's Manager of M&A. He is a well experienced financial advisor with demonstrated results from business development and investment management, and has previously worked as CFO of Klein Group AS, Financial Consultant & Partner of Consorti AS and Managing Director & Partner of Performa Consulting AS. Mr. Melheim holds a M.Sc in Business & Economics from his time at BI Norwegian Business School.

6.4 Corporate Governance

The Company's Board of Directors is responsible for ensuring satisfactory corporate governance.

The Norwegian Code of Practice for Corporate Governance, last amended 21 October 2018 (the "Code") does not apply on Euronext Growth. However, the Company will consider the implications of the Code going forward.

6.5 Benefits upon termination**Table 5 – Members of the Group's management benefits upon termination**

Management members	Benefits upon termination
Trond Figenschou Crantz	12 months' severance pay upon termination, but 18 months if terminated within 12 months after a change of control in the Company
Odd Erik Rudshaug	6 months' severance pay upon termination, but 18 months if terminated within 12 months after a change of control in the Company
Thorbjørn Rekdal	6 months' severance pay upon termination, but 18 months if terminated within 12 months after a change of control in the Company
Bjørn Jensen	6 months' severance pay upon termination, but 18 months if terminated within 12 months after a change of control in the Company
Tom Anders Melheim	N/a

6.6 Other information

No member of the Board of Directors or Management has, during the last five years preceding the date of this Information Document:

- (i) been involved in any bankruptcy, liquidation or similar procedure; or
- (ii) received any fraud related convictions, nor are there any such ongoing procedures.

6.7 Publication of financial accounts

The Company will publish its financial information for the remaining part of 2021 as follows:

- Accounts for Q1 2021 will be published on 12 May 2021
- Accounts for Q2 2021 will be published on 25 August 2021
- Accounts for Q3 2021 will be published on 10 November 2021

6.8 Annual general meeting for 2021

The annual general meeting of the Company for 2021 was held on 20 April 2021.

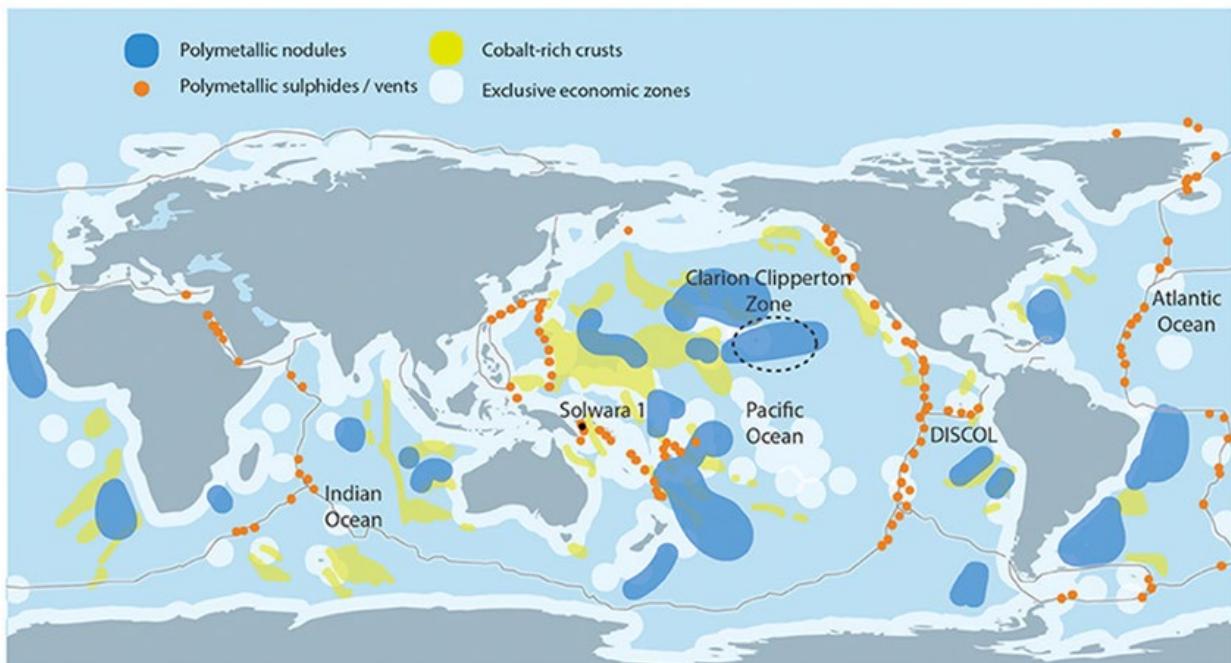
7 PRINCIPAL MARKETS

7.1 Introduction

The Company specializes in construction and designing of highly accurate digital models based on geophysical, hydrographic, and geological methods, as well as sensors and robot / autonomous technology and is targeting companies and developers within the following main business verticals;

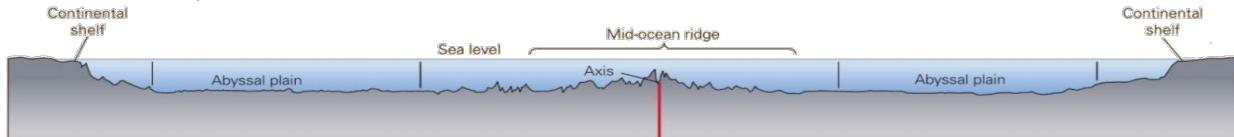
- a) **Infrastructure:** The Company provides developers in the infrastructure space detailed examination of the seabed and subsurface attribution to ensure steady and durable infrastructure. The Company's surveys help developers understand seabed and subsurface conditions as input to construction and rehabilitation projects, design location etc. The Company focus solely on infrastructure projects related to sea or offshore applications ("ocean space"), e.g. construction of bridges and ports.
- b) **Offshore wind:** The Company helps developers assess area attractiveness of wind farms and to get input to wind farm design, including design and location of foundations, substations etc. in addition to investigation of routes for power cables, assessing impact on the environment and inspection of existing infrastructure over its life-cycle.
- c) **Oil & gas:** The Company provides oil & gas companies with survey and inspection services as input to offshore field design, including design and location of platform and subsea infrastructure, investigation of routes for pipelines, assessing impact on environment and inspection of existing pipeline and infrastructure.
- d) **DSMs:** The Company provides mining companies, developers and governments with exploration and characterization of DSMs by wide use of sensors and the Company's own in-house "Mineral Hunter" system under development by the Company's robotics department.

Worldwide marine mineral deposits



Source: The Company

Marine Mineral deposits across the ocean floor



	Seafloor Massive Sulfides	Polymetallic Nodules	Polymetallic Crusts
Typical Setting	In hydrothermally active areas Mid-ocean ridges, back-arc basins	In soft seabed Abyssal plains, oceanic plateaus	On surface of bare rocks Seamount flanks and summits
Water Depth	500 – 5000 m	4000 – 6000 m	800 – 4000 m
Main Metals	Cu, Pb, Zn, Au, Ag	Fe, Mn, Ni, Co, Cu	Mn, Co, Ni, Ti, Pt
Norway	>9 sites  Source:	No discoveries 	Little data/potential (?) 

Source: The Company

7.2 General industry drivers

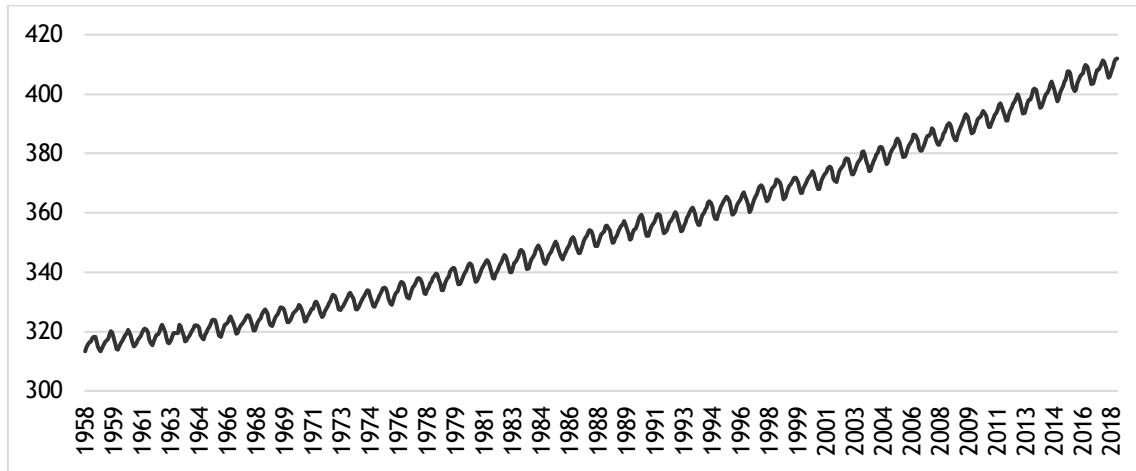
Growth and demand for the Company's survey and inspection services to the wider market are affected by, among others, the following factors:

- Energy companies' investment levels in renewable energy:** Energy companies' investment levels in developing offshore wind farms will be key driver of demand for exploring seabed conditions and location of foundations, substations etc., which are, in turn, dependent on energy prices and the competitiveness of developing offshore wind projects. The long-term prospect of the offshore wind business is largely driven by the competitiveness of offshore wind as an energy source compared to other sources of energy. Hence, the ordinated cost measure, the LCOE term, which combines all of the relevant cost elements in offshore wind projects, is a key element for the future market of offshore wind. The LCOE includes capital costs, offshore transmission costs, operation and maintenance, cost of financing and capacity factors. Commercial banks' willingness finance, better financing terms and lower cost of equity are key elements for lowering the LCOE for offshore wind developments. The LCOE is also influenced by the quality of the wind resources and the water depths in the areas that are available for offshore wind developments. Other factors such as distance from shore, technological advancements and digitalization are key factors for transmission costs, maintenance and capacity factors on the turbines, which in turn, are key for the LCOE calculation.
- Oil & gas companies' investment levels in exploration and production activity:** Oil & gas companies' investment levels in exploration and production activity will be a key driver for the demand for survey and inspection services related to offshore field design, location of platform and subsea infrastructure as well as investigation of existing infrastructure. The E&P spending budgets for companies within the oil & gas sector are, in turn, dependent on the development of the oil price as a key factor for the economic attractiveness of oil & gas exploration and production activity.
- The competitiveness of extracting minerals from the seafloor:** The global energy transition is fueling the growth for new value chains, such as batteries, wind-power, solar-power and electrical infrastructure. Developing these value chains are likely to require a significantly higher supply of minerals. A low carbon future calls for additional supply of metals, which can to some extent be met by marine minerals extraction, primarily in deep waters from 3000-6000 meters. Norway, being the Company's "home market" is in a strong position to become one of the first movers for DSM extraction, as this is a good overlap with oil & gas

technologies and competence gives Norway a competitive advantage over its peers. With the establishment of a Norwegian marine minerals legislation in 2019, in addition to the 2018-2019 NCS impact studies performed by the Norwegian Petroleum Directorate, Norway is assumed to be well positioned for the next and crucial steps towards a marine minerals industry with both great export and domestic value creation potential.

- d) **Political and environment:** Changes in the political, economic and regulatory environment across regions affect the global demand for oil & gas, offshore wind development, large offshore infrastructure projects and deep-sea minerals. The political and regulatory regimes of a country also have a significant impact on the economic attractiveness of these industries.
- e) **Global energy transition:** Focus on the environment has been and will continue to be one of the most important drivers for oil companies' decision on how to continue offshore exploration and production activity, and for new developers of renewable energy, e.g. offshore wind developers. The global energy markets are currently in a megatrend towards greener and more sustainable energy solutions. Reducing energy-related CO2 emissions is at the heart of this transformation. Shifting the world away from the consumption of fossil fuels that cause climate change and towards cleaner, renewable forms of energy is key to the world reaching agreed climate goals. Despite the Kyoto and Paris agreements, the CO2 concentration in the air has increased further, and it has become evident that even stronger measures are required to achieve these goals. As a result, governments are increasing taxes on CO2 emissions, and are expected to continue doing so. Hence, the willingness to shift investments into more sustainable energy solutions is increasing.

Atmospheric CO2 concentration 1958 – 2019 (ppm)



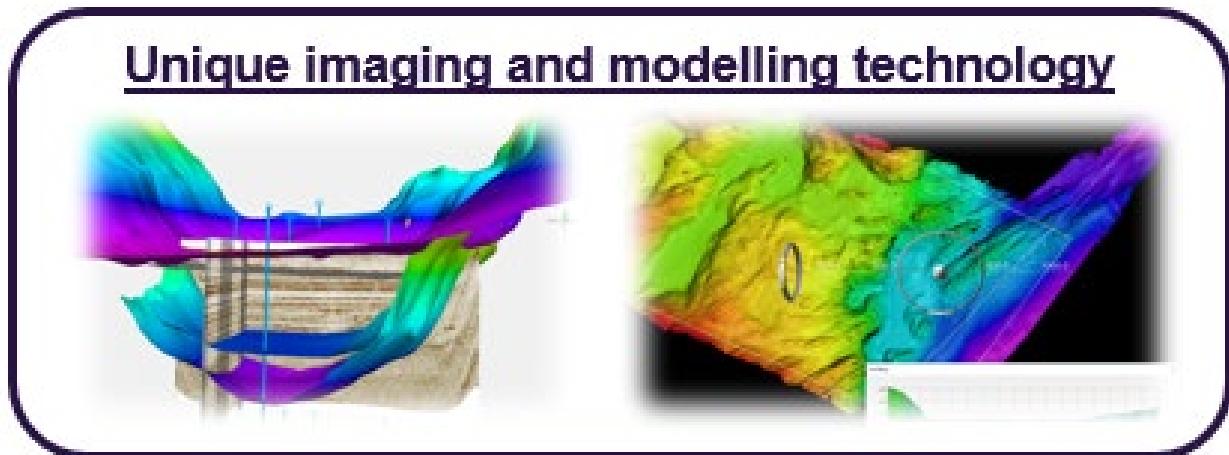
Source: Earth System Research Laboratories (ESRL), study on atmospheric CO2 concentration.

- f) **Low interest rates:** Lower interest rates have contributed to the solid appetite for infrastructure investments, including renewable energy generation assets, and have consequently caused increased focus on development of further renewable generation projects.

7.3 The Company's competitive situation

The Company is a pure-play provider of survey and inspection services using robotics / autonomous underwater vehicles in the Global competitive landscape. The Company is exposed to both direct and indirect competition from other providers of survey and inspection services. AUV operations are in indirect competition with other technologies performed with ROVs or survey vessels in some of the Company's business verticals. ROVs require larger vessels in order to be deployed and operated at sea which, in turn, require higher fuel consumption and a higher amount of man hours. As a pure-play provider of AUV services, the Company is of the opinion that it has a more flexible business model that enable a more cost efficient and environmentally friendly service offering as compared to competing solutions that require larger vessels to operate.

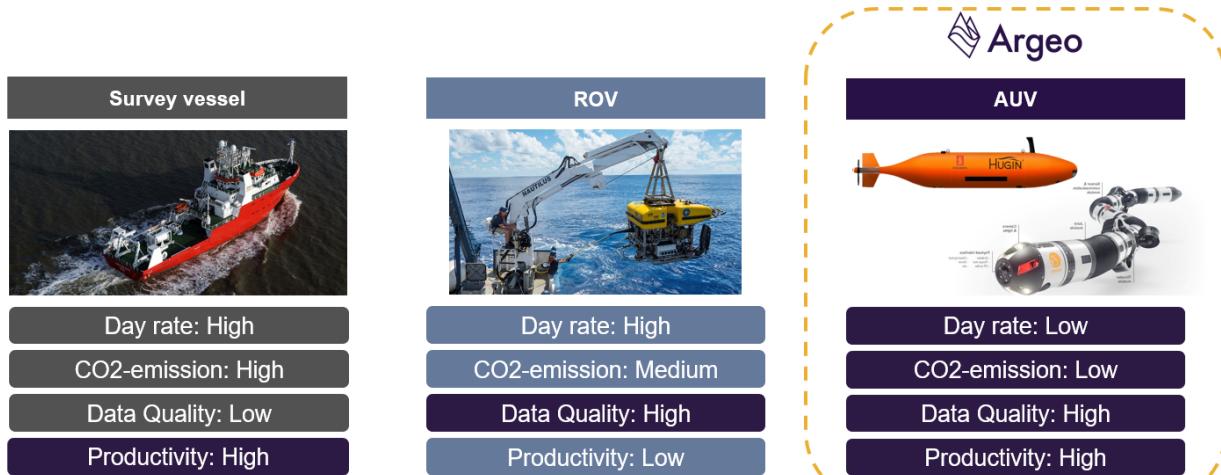
AUVs allows the Company to get closer to the area of examination which enable a higher resolution imaging as compared to surface survey vessels and ROVs. Especially in deep waters, data acquired from surface survey vessels are from management's experience at too low resolution to discover or image the seafloor, objects or commodities sought after in the DSM vertical. For shallow water surveys or inspection both survey vessels and ROVs are competing products. The Company separates from the competition within shallow waters by providing resident (hibernating) robotics solutions which can service a large area or field installation (e.g. for offshore wind developers and oil & gas companies) supported by onshore operations, control and data processing.



Source: The Company

In addition, AUVs is assumed to operate at a higher speed which allows for a faster coverage for the areas of interest which, in turn, represents a more cost-efficient and time-consuming service for developers and Companies as mentioned in Section 7.1 "Introduction".

Characteristics of AUV service offering vs. survey vessels and ROV



Source: The Company

8 FINANCIAL INFORMATION

8.1 Financial statements

The Group's Annual Financial Statements have been prepared in accordance with NGAAP. For further information on accounting policies and principles, please refer to the notes in the Group's audited consolidated financial statements for the year ended 31 December 2020, attached hereto as Appendix 2.

8.2 Financial figures

8.2.1 Income statement

The table below sets out the Group's income statements for the financial years ended 31 December 2020 and 2019.

Amounts in NOK	Group 2020	Group 2019
Operating revenues:		
Sales revenue	11 904 387	2 496 375
Governmental grants	930 000	639 285
Total revenues	12 834 387	3 135 660
Operating expenses:		
Employee expenses	2 902 341	764 785
Other operating expenses	6 350 502	806 870
Depreciation	972 321	398 448
Total operating expenses	10 225 164	1 970 103
Operating profit/(loss)	2 609 224	1 165 557
Financial income and expenses:		
Financial income	1 395	3 888
Financial expenses	-106 509	-30 948
Net foreign exchange gain (loss)	7 896	0
Net financial items	-97 218	-27 060
Income/(loss) before income taxes	2 512 006	1 138 497
Income tax expense (benefit)	-506 495	-298 971
Income/(loss) for the year	2 005 511	839 526

8.2.2 Balance sheet

The table below sets out the Group's statements of financial position as of 31 December 2020 and 2019.

Amounts in NOK	Group 2020	Group 2019
ASSETS		
Non-current assets		
Other intangible assets	3 570 598	2 181 824
Deferred tax asset	339 014	845 509

Property, plant and equipment	11 564 582	902 711
Investment in subsidiaries	0	0
Total non-current assets	15 474 193	3 930 044
 Current assets		
Trade receivables	4 419 219	311 575
Other receivables	288 786	84 421
Cash and cash equivalents	7 779 692	1 391 142
Total current assets	12 487 697	1 787 138
 Total assets	27 961 890	5 717 182
 EQUITY		
Share capital	610 000	610 000
Additional paid-in capital	6 780 680	6 780 680
Other equity	-1 187 574	-3 193 084
Total equity	6 203 106	4 197 596
 LIABILITIES		
Non-current liabilities		
Long term debt	6 693 333	800 000
Total non-current liabilities	6 693 333	800 000
 Current liabilities		
Trade payables	12 345 080	349 747
Taxes payable	0	0
Other current liabilities	2 720 371	369 839
Total current liabilities	15 065 451	719 586
 Total liabilities	21 758 784	1 519 586
 Total equity and liabilities	27 961 890	5 717 182

8.3 Working Capital

As of the date of this Information Document, and taking into account the capital raised in the Private Placement, the Company is of the opinion that the working capital available to the Company is sufficient for its present requirements.

8.4 Related party transactions

The Company has entered into a consultancy agreement with each of Tom Melheim (Manager M&A of the Company) and Odd Erik Rudshaug (CFO of the Company) who provides or has provided certain services to the Company under the aforementioned agreements. Odd Erik Rudshaug has, however, in connection with the Admission to Trading entered into an employment agreement with the Company and the consultancy agreement was has in that respect been terminated.

9 SHARES AND SHARE CAPITAL

This section includes a summary of certain information relating to the Company's shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Information Document. The mentioned summaries do not purport to be complete and are qualified in their entirety by the Company's Articles of Association and Norwegian law.

9.1 Shares and share capital

As of the date of this Information Document, the Company's share capital amounts to NOK 2,744,146 divided on 27,441,463 Shares, each with a par value of NOK 0.10.

The Shares have been created under the laws of Norway and are registered in book-entry form in the Norwegian Central Securities Depository (Norwegian: *Verdipapirsentralen*) (the "**VPS**") with ISIN NO 001 0946593. All Shares are validly issued and fully paid. The Company has only one class of Shares. Each Share carries one vote and all Shares carry equal rights in all respects, including rights to dividends. All Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal.

The Company's VPS-registrar is DNB Bank ASA, DNB Markets Registrars department (the "**VPS Registrar**").

On 19 April 2021 the Oslo Børs listing committee resolved to admit all of the Company's Shares for listing on Euronext Growth Oslo. The Shares will start trading on Euronext Growth Oslo on 26 April 2021, under the ticker code "ARGEO".

9.2 The Private Placement

9.2.1 Details of the Private Placement

On 20 April 2021, the Company completed a private placement (the "**Private Placement**") consisting of 21,341,463 new Shares at a subscription price of NOK 8.20 per Share.

The application period for the Private Placement took place from 09:00 (CET) on 19 April 2021 to 16:30 (CET) on 20 April 2021 and notifications of allocation to subscribers were issued on 21 April 2021.

The Private Placement resulted in an immediate dilution of approximately 449.86% for shareholders of the Company who did not participate in the Private Placement.

The share capital increase pertaining to the Private Placement was registered in the Norwegian Register of Business Enterprises on 23 April 2021.

9.2.2 Shareholdings

On 26 April 2021, the major shareholders of the Company were as set out in Section 9.3 (Major shareholders).

9.2.3 Use of proceeds

The net proceeds from the Private Placement will be used to fund investments in new Autonomous Underwater Vehicles (AUV) and ramp-up of organisation as well as for general corporate purposes.

9.2.4 Lock-up

As part of the Private Placement, the Company, certain shareholders owning 1% or more of the Company and members of the Company's board of directors and management entered into customary lock-up arrangements with the Managers for a duration of 12 months, respectively, following the admission to trading on Euronext Growth Oslo.

9.3 Major shareholders

As of 26 April 2021, the Company had a total of 122 shareholders. An overview of shareholders holding 5% or more of the Shares of the Company as of 26 April 2021 is set out in the table below:

Table 6 – Overview of major shareholders		No. of Shares	Percentage
#	Shareholder		
1	Kistefos AS	4,268,292	15.6%
2	Ascent AS ⁽¹⁾	2,067,898	7.5%
3	Troptima AS ⁽²⁾	1,770,968	6.5%
4	Langebru AS	1,646,341	6.0%
5	Performa Consulting AS ⁽³⁾	1,630,968	5.9%
6	Redback AS ⁽⁴⁾	1,469,512	5.3%

(1) Trond Crantz as beneficial owner

(2) Thorbjørn Rekdal as beneficial owner

(3) Tom Anders Melheim as beneficial owner

(4) Jan P. Grimnes as beneficial owner

9.4 Takeover bids and forced transfers of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise. The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Norwegian Private Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

9.5 Authorisations to increase the share capital

The Company's Board of Directors has not been granted any authorisations to increase the Company's share capital as at the date of this Information Document.

9.6 Financial instruments

9.6.1 Warrants (Tranche 1) as part of an option program

On 23 December 2020, the Company issued a total of 624,772 warrants (Nw.: *frittstående tegningsretter*), which were registered in the Norwegian Register of Business Enterprises on 14 January 2021 (the "**Tranche 1 Warrants**"). The Tranche 1 Warrants can be exercised at an average share price of NOK 1.46. The Tranche 1 Warrants were originally subscribed for by a total of 4 individuals who are part of an option program implemented by the Company, where each allocated option gave the right to subscribe for one Tranche 1 Warrant.

The below table illustrates the various expiry dates and exercise prices for the Tranche 1 Warrants.

Table 7 – Overview of expiry dates and exercise prices of Tranche 1 Warrants

Expiry date	Exercise price (NOK)	# of Tranche 1 Warrants
10 February 2024	20,00	6 000
10 February 2024	0,28	538 772
1 July 2024	20,00	18 000
10 February 2025	20,00	6 000
7 September 2025	0,83	50 000
23 December 2025	20,00	6 000

9.6.2 Warrants (Tranche 2) to existing shareholders

In connection with the Admission to Trading, the Company's general meeting resolved on 20 April 2021 to issue 3,750,000 warrants (Nw.: *frittstående tegningsretter*) to the existing shareholders of the Company as per the date the general meeting's resolution was made (the "**Tranche 2 Warrants**", and together with the Tranche 1 Warrants, the "**Warrants**"), being 14 shareholders in total (the "**Existing Shareholders**"). The Tranche 2 Warrants was allocated to the Existing Shareholder shareholders on a pro-rata basis, based on each Existing Shareholder's shareholdings as of 20 April 2021. The Tranche 2 Warrants were registered in the Norwegian Register of Business Enterprises on 23 April 2021.

A total of 1,875,000 of the Tranche 2 Warrants can be exercised at NOK 0.10, given a demonstrated share market price appreciation¹ of two times the subscription price in the Private Placement at NOK 8.20 within the next 2 years, and the remaining 1,875,000 of the Tranche 2 Warrants can be exercised at NOK 0.10, given a demonstrated share market price appreciation of three times the subscription price at NOK 8.20 in the Private Placement within a period of 4 years.

An overview of expiry dates and exercise prices for the Tranche 2 Warrants is included in the below table.

Table 8 – Overview of expiry dates and exercise prices for the Tranche 2 Warrants

Expiry date	Exercise price (NOK)	# of Tranche 2 Warrants
20 April 2023	0,10	1,875,000
20 April 2025	0,10	1,875,000

9.6.3 Options intended to be issued subsequent to the Admission to Trading

Subsequent to the Admission to Trading, the Company intends to establish a stock based option scheme involving the issuance of options (the "**Options**") to certain members of the executive Management and Board of Directors and employees limited to around 3% of the Shares currently outstanding in the Company which corresponds to around 823,244 Shares. A total of 450,000 of these Options have been promised to each of the members of the Board of Directors and Odd Erik Rudshaug (CFO) (the "**Committed Options**"), where 70,000 Committed Options have been committed to each member of the Board of Directors and 100,000 Committed Options have been committed to Odd Erik Rudshaug (CFO). The Committed Options will have an exercise price corresponding to the Subscription Price. The remaining 373,244 uncommitted Options is intended to have an exercise price equivalent to the market price upon

¹ The calculation of the share price shall be set based on the occurrence of the first of the following three events:

- (i) If the share price reaches 2x the Subscription Price within 20 April 2023 or 3x the Subscription Price within 20 April 2025 on the basis of the volume-weighted average prices for the Company's shares over the course of 30 trading days with an aggregate volume of traded shares surpassing 5% of the Company's outstanding shares (trades carried out by holders of Warrants shall be excluded from the calculation); or
- (ii) If a private placement is carried out with a price per share equivalent to 2x the Subscription Price within 20 April 2023 or 3x the Subscription Price within 20 April 2025 where the private placement shall make up at least 5% of the Company's outstanding shares (the issuance of shares to holders of Warrants in such private placement shall be excluded from the calculation); or
- (iii) If the Company receives a binding offer for the Company's shares where the offer price per share equals 2x the Subscription Price within 20 April 2023 or 3x the Subscription Price within 20 April 2025.

the date of allocation. 1/3 of the options will vest after one year, 1/3 will vest the year after that and the last 1/3 will vest after the third year. The Options will expire after 5 years.

9.6.4 Potential dilutive effect of financial instruments in issue or to be issued

The potential dilutive effect upon exercise of all financial instruments currently in issue or to be issued, i.e. the Warrants (Tranche 1 Warrants and Tranche 2 Warrants) and Options to be issued as part of the Company's planned incentive scheme, and assuming that no other capital increases through the issuance of shares are carried out by the Company within the next five years, is estimated to be around 18.9%.

The table below displays an overview of the dilutive effect of the Warrants (Tranche 1 Warrants and Tranche 2 Warrants) in issue or the Options to be issued as part of an incentive plan subsequent to the Admission to Trading.

Table 9 – Overview of dilutive effect of financial instruments in issue or to be issued		
	% of outstanding Shares	Shares / Shares upon exercise
Outstanding Shares	-	27,441,463
Tranche 1 Warrants	2.2%	624,772
Tranche 2 Warrants	13.6%	3,750,000
Warrants	15.9%	31,816,235²
Planned Options	3%	823,244
Warrants in issue and Options to be issued	18.9%	32,639,479³

9.7 Legal proceedings

The Group is not, nor has it been during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on its financial position or profitability. The Company is not aware of any such proceedings which are pending or threatened.

9.8 Dividend and dividend policy

9.8.1 Dividends policy

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 9.9.2 "Legal and contractual constraints on the distribution of dividends" below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The Company has not established any dividend policy to date, but will strive to follow a dividend policy favorable to the shareholders. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

9.8.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Limited Liability Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Private Limited Liability Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

² Total shares upon exercise of all Tranche 1 Warrants and Tranche 2 Warrants.

³ Total shares upon exercise of all Tranche 1 Warrants, Tranche 2 Warrants and Options to be issued

Dividends may be paid in cash or in some instances in kind. The Norwegian Private Limited Liability Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Limited Liability Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Private Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Private Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends.

9.8.3 Manner of dividend payments

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

9.9 The Company's Articles of Association

9.9.1 Articles of Association

Below is a summary of certain of the provisions of the Company's Articles of Association, which are attached as Appendix 1 to this Information Document.

9.9.1.1 Company name

Pursuant to section 1 of the Articles of Association, the Company's name is Argeo AS.

9.9.1.2 Objective

Pursuant to section 2 of the Articles of Association, the objective of the Company is to offer services, participate and invest within technological, geological and geophysical activities.

9.9.1.3 Share capital and par value

Pursuant to section 3 of the Articles of Association, the Company's share capital is NOK NOK 2,744,146 divided on 27,441,463 Shares, each with a par value of NOK 0.10. The Shares shall be registered with the Norwegian Central Securities Depository (Nw.: *Verdipapirsentralen*) (the Euronext VPS).

9.9.1.4 The Board of Directors

Pursuant to section 4 of the Articles of Association, the Company's Board shall consist of 2 to 5 Board Members.

9.9.1.5 Documents made available at the Company's website

Pursuant to section 5 of the Articles of Association, the Company may make available documents to the general meeting at the Company's general meeting of shareholders.

9.9.1.6 Restrictions on transfer of Shares

Pursuant to section 6 of the Articles of Association, the sale or transfer of Shares is not subject to rights of first refusal.

10 NORWEGIAN TAXATION

The following is a brief summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of Shares by holders that are residents of Norway for purposes of Norwegian taxation ("resident or Norwegian shareholders") and holders that are not residents of Norway for such purposes ("non-resident or foreign shareholders").

The summary is based on applicable Norwegian laws, rules and regulations as at the date of this Information Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant and does not address taxation in any other jurisdiction than Norway.

The summary does not concern tax issues for the Company and the summary only focuses on the shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered transparent entities for tax purposes, for shareholders holding shares through a Norwegian permanent establishment and for shareholders that have ceased or cease to be resident in Norway for tax purposes.

Each shareholder, and specifically non-resident shareholders, should consult with and rely upon their own tax advisers to determine their particular tax consequences.

10.1 Taxation of dividends

10.1.1 Resident corporate shareholders

Dividends distributed from the Company to Norwegian corporate shareholders (i.e. limited liability companies and certain similar entities) are generally exempt from tax pursuant to the participation exemption method (Norwegian: "Fritaksmetoden"). However, 3% of such dividends are taxable as general income at a current rate of 22%, implying that dividends distributed from the Company to resident corporate shareholders are effectively taxed at a rate of 0.66%.

10.1.2 Resident personal shareholders

Dividends distributed from the Company to Norwegian personal shareholders are taxed as ordinary income at a current rate of 22% to the extent the dividends exceed a statutory tax-exempt allowance (Norwegian: "Skjermingsfradrag"). The tax basis is upward adjusted with a factor of 1.44 before taxation, implying that dividends exceeding the tax free allowance are effectively taxed at a rate of 31.68%.

The tax-exempt allowance is calculated and applied on a share-by-share basis. The allowance for each share equals the cost price of the share multiplied by a risk-free interest rate determined based on the interest rate on Norwegian treasury bills with three months maturity plus 0.5 percentage point, and adjusted downwards with the tax rate. The allowance one year is allocated to the shareholder owning the share on 31 December. Norwegian personal shareholders who transfer Shares during an income year will thus not be entitled to deduct any calculated allowance related to the transaction year. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year.

Any part of the calculated allowance one year exceeding distributed dividend on a Share (excess allowance) can be carried forward and set off against future dividends (or capital gains) on the same Share (but may not be set off against taxable dividends / capital gains on other Shares). Furthermore, for the purpose of calculating the allowance the following years, any excess allowance is added to the cost price of the share and thereby included in the basis for the calculation of allowance the following years.

10.1.3 Non-resident shareholders

Dividends distributed from the Company to non-resident shareholders are in general subject to Norwegian withholding tax at a rate of currently 25%, unless otherwise provided for in an applicable tax treaty or the recipient is corporate shareholder tax resident within the EEA (ref. Section 38 "Shareholders tax resident within the EEA" below for more information on the EEA exemption). Norway has entered into tax treaties with approximate 80 countries. In most tax treaties the withholding tax rate is reduced to 15% or lower.

Shareholders, who have been subject to a higher withholding tax than applicable, may apply to the Central Office for Foreign Tax Affairs for a refund of the excess withholding tax.

If foreign shareholders are engaged in business activities in Norway, and their Shares are effectively connected with such business activities, dividends distributed on their Shares will generally be subject to the same taxation as that of Norwegian shareholders.

Foreign shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming refund of withholding tax.

10.1.4 Shareholders tax resident within the EEA

Dividends distributed from the Company to personal shareholders tax-resident within the EEA are upon request entitled to a deductible allowance. The shareholder shall pay the lesser amount of (i) withholding tax according to the rate in the applicable tax treaty or (ii) withholding tax at 25% after deduction of the tax-free allowance. Any excess allowance may be carried forward.

Dividends distributed from the Company to corporate shareholders tax resident within the EEA are exempt from Norwegian withholding tax, provided the shareholder is the beneficial owner of the Shares and genuinely established and performs genuine economic business activities within the EEA.

10.2 Taxation upon realization of shares

10.2.1 Resident corporate shareholders

For Norwegian corporate shareholders capital gains upon realization of Shares are generally exempt from tax. Losses are not deductible.

10.2.2 Resident personal Shareholders

For Norwegian personal shareholders capital gains upon realization of Shares are taxable as general income in the year of realization, and have a corresponding right to deduct losses that arise upon such realization. The tax liability applies irrespective of time of ownership and the number of Shares realized. The tax rate for general income is currently 22%. The tax basis is adjusted upward with a factor of 1.44 before taxation/deduction, implying an effective taxation at a rate of 31.68%.

The taxable gain or loss is calculated per Share as the difference between the consideration received and the cost price of the Share, including any costs incurred upon acquisition or realization of the Share. Any unused allowance on a Share (see above) may be set off against capital gains on the same Share, but will not lead to or increase a deductible loss. I.e. any unused allowance exceeding the capital gain upon realization of the Share will be annulled. Any unused allowance on one Share may not be set off against gains on other Shares.

If a shareholder disposes of Shares acquired at different times, the Shares that were first acquired will be deemed as first disposed (the FIFO-principle) when calculating a taxable gain or loss.

Special exit tax rules apply for resident personal shareholders that cease to be tax resident in Norway.

10.2.3 Non-resident shareholders

Gains from realization of Shares by non-resident shareholders will not be subject to taxation in Norway unless (i) the Shares are effectively connected with business activities carried out or managed in Norway, or (ii) the Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax.

10.3 Net wealth tax

Norwegian corporate shareholders are not subject to net wealth tax.

Norwegian personal shareholders are generally subject to net wealth taxation at a current rate of 0.85% on net wealth exceeding NOK 1,500,000. The general rule is that the Shares will be included in the net wealth with 55% of their proportionate share of the Company's calculated wealth tax value as of 1 January in the income year. Debt allocated to the shares for Norwegian wealth tax purposes is reduced correspondingly.

Non-resident shareholders are generally not subject to Norwegian net wealth tax, unless the Shares are held in connection with business activities carried out or managed from Norway.

10.4 Stamp duty / transfer tax

Norway does not impose any stamp duty or transfer tax on the transfer or issuance of Shares.

Norway does not impose any inheritance tax. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.

10.5 The Company's responsibility for the withholding of taxes

The Company is responsible for and shall deduct, report and pay any applicable withholding tax to the Norwegian tax authorities.

11 ADDITIONAL INFORMATION

11.1 Independent auditor

The Company's independent auditor is RSM Norge AS (RSM), with registration number 982 316 588 and registered address at Filipstad brygge 1, 0252, Oslo, Norway. RSM is a member of the Norwegian Institute of Public Accountants (Nw.: *Den norske Revisorforening*). RSM has been the Company's auditor throughout the period covered by financial information included in this Information Document, and the audit reports for this period are included in the Financial Statements.

Other than mentioned above, RSM has not audited any of the information included in the Information Document.

11.2 Advisors

SpareBank 1 Markets AS (business address: Olav Vs gate 5, 0161 Oslo, Norway and registration number 992 999 101) have been retained as Euronext Growth Advisor in connection with the Admission to Trading.

Advokatfirmaet Schjødt AS (business address: Ruseløkkveien 14-16, N-0250 Oslo, Norway and registration number 996 918 122) act as Norwegian legal counsel to the Company and has acted as Norwegian legal counsel to the Euronext Growth Advisor in connection with the Admission to Trading.

11.3 External documents of interest

The table below shows a list of external documents that may be of interest to the reader of this Information Document. Please note that the content of these websites are not incorporated by reference into, nor otherwise forms part of, this Information Document.

Table 10 – Overview of external documents of interest	
Document	Hyperlink
Website	www.argeo.no

12 DEFINITIONS AND GLOSSARY

In the Information Document, the following defined terms have the following meanings:

Table 11 – Definitions and glossary	
Defined terms	Meanings
Admission to Trading	The admission to trading of the Company's Shares on Euronext Growth Oslo
"ARGEØ"	The Company's ticker code on Euronext Growth Oslo
Articles of Association	The articles of association of the Company
Annual Financial Statements	The audited annual consolidated financial statements for the financial year ended 31 December 2020 and the audited annual financial statements, prepared on a standalone basis for the Company, for the year ended 31 December 2019
AUV	Autonomous underwater vehicle
Board or Board of Directors	The board of directors of the Company
Code	Norwegian Code of Practice for Corporate Governance, last amended 21 October 2018
Commercial Partner	The commercial partner with whom the Company has entered into an agreement to, <i>inter alia</i> , purchase an AUV from the commercial partner
Committed Option	The 450,000 Options which are committed to each of the members of the Board of Directors and Odd Erik Rudshaug (CFO).
Company, Issuer or Argeo	Argeo AS
DSM	Deep sea minerals
EEA	The European Economic Area
EU	The European Union
Euronext Growth Advisor or Manager	SpareBank 1 Markets AS
Euronext Growth or Euronext Growth Oslo	The Euronext Growth Market operated by Oslo Børs ASA
Existing Shareholders	The 14 existing shareholders who were allocated the Tranche 2 Warrants pro rata based on their shareholdings as of 20 April 2021
Forward-looking statements	All statements other than historic facts or present facts, typically indicated by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," and similar
General Meeting	The Company's general meeting of shareholders
Group	The Company together with its consolidated subsidiaries
Information Document	This Information Document dated 26 April 2021
ISIN	International Securities Identification Number
Management	The Company's senior executive management team
Multiconsult	Multiconsult AS
NGAAP	Norwegian Generally Accepted Accounting Principles
NOK	Norwegian Krone, the lawful currency of Norway
Non-resident or foreign shareholders	Shareholders who are not resident in Norway for tax purposes
Norwegian Private Companies Act	Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44
Options	All or part of the approx. 823,244 options intended to be issued Subsequent to the Admission to Trading to certain members of the executive Management and Board of Directors and employees
Private Placement	The Private Placement completed by the Company on 20 April 2021

Resident or Norwegian shareholders	Shareholders who are resident in Norway for tax purposes
ROV	Remotely operated vessels
RSM	RSM Norge AS, being the auditor of the Annual Financial Statements
Securities Trading Act	Securities Trading Act of 29 June 2007 no. 75, as amended (Norwegian: <i>Verdipapirhandelovaen</i>)
Shares	The Company's shares outstanding as at the date of this Information Document
Tranche 1 Warrants	Means the 624,772 warrants (Nw.: <i>frittstående tegningsretter</i>) registered in the Norwegian Register of Business Enterprises on 14 January 2021
Tranche 2 Warrants	Means the 3,750,000 warrants (Nw.: <i>frittstående tegningsretter</i>) issued to the Existing Shareholders and registered in the Norwegian Register of Business Enterprises on 23 April 2021
U.S. Securities Act	The U.S. Securities Act of 1933, as amended
VPS	The Norwegian Central Securities Depository (Norwegian: <i>Verdipapirsentralen</i>)
VPS Registrar	DNB Registrar Department, part of DNB Bank ASA
Warrants	The Tranche 1 Warrants and Tranche 2 Warrants

APPENDIX 1: ARTICLES OF ASSOCIATION

**VEDTEKTER
FOR
ARGEO AS**

(Vedtatt 20 april 2021)

- § 1 Selskapets navn er Argeo AS.
- § 2 Selskapet virksomhet er å yte tjenester, delta og investere innen teknologiske, geologiske og geofysiske virksomheter.
- § 3 Selskapets aksjekapital er NOK 2 744 146,30 fordelt på 27,441,463 aksjer hver pålydende NOK 0,10.
 - Aksjene skal registreres i verdipapirregisteret (Euronext VPS).
- § 4 Selskapets styre skal bestå av 2 til 5 medlemmer.
- § 5 Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjeeierne på selskapets internett sider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.
- § 6 Selskapets aksjer er fritt omsettelige. Overdragelse av aksjer er ikke betinget av samtykke fra selskapets styre og aksjeeierne har ikke forkjøpsrett.
- § 7 For øvrig henvises det til den enhver tid gjeldene aksjelovgivning.

APPENDIX 2: AUDITED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR 2020

Financial Statements

2020

Argeo AS

Org. No: 913 743 075

Argeo AS
Consolidated Income Statement

Amounts in NOK	Note	Group 2020	Group 2019	Parent 2020	Parent 2019
Operating revenues:					
Sales revenue	3, 4	11 904 387	2 496 375	0	0
Governmental grants	3, 4	930 000	639 285	0	0
Total revenues		12 834 387	3 135 660	0	0
Operating expenses:					
Employee expenses	5	2 902 341	764 785	0	114 100
Other operating expenses		6 350 502	806 870	62 470	75 723
Depreciation	8, 9	972 321	398 448	0	0
Total operating expenses		10 225 164	1 970 103	62 470	189 823
Operating profit/(loss)		2 609 224	1 165 557	-62 470	-189 823
Financial income and expenses:					
Financial income	6	1 395	3 888	1 227	2 101
Financial expenses	6	-106 509	-30 948	0	-29
Net foreign exchange gain (loss)		7 896	0	0	0
Net financial items		-97 218	-27 060	1 227	2 072
Income/(loss) before income taxes		2 512 006	1 138 497	-61 243	-187 751
Income tax expense (benefit)	7	-506 495	-298 971	13 473	41 305
Income/(loss) for the year		2 005 511	839 526	-47 770	-146 446

Argeo AS
Consolidated Statement of Financial Position as of 31 December

Amounts in NOK	Note	Group 2020	Group 2019	Parent 2020	Parent 2019
ASSETS					
Non-current assets					
Other intangible assets	4, 8	3 570 598	2 181 824	0	0
Deferred tax asset	7	339 014	845 509	101 740	88 267
Property, plant and equipment	9	11 564 582	902 711	0	0
Investment in subsidiaries	16	0	0	5 676 096	5 676 096
Total non-current assets		15 474 193	3 930 044	5 777 836	5 764 363
Current assets					
Trade receivables		4 419 219	311 575	0	0
Other receivables		288 786	84 421	1 205 000	343 883
Cash and cash equivalents	14	7 779 692	1 391 142	54 092	987 064
Total current assets		12 487 697	1 787 138	1 259 092	1 330 947
Total assets		27 961 890	5 717 182	7 036 928	7 095 310
EQUITY					
Share capital	10	610 000	610 000	610 000	610 000
Additional paid-in capital		6 780 680	6 780 680	6 780 680	6 780 680
Other equity		-1 187 574	-3 193 084	-346 763	-298 994
Total equity	11	6 203 106	4 197 596	7 043 917	7 091 686
LIABILITIES					
Non-current liabilities					
Long term debt	13	6 693 333	800 000	0	0
Total non-current liabilities		6 693 333	800 000	0	0
Current liabilities					
Trade payables	17	12 345 080	349 747	-6 989	3 624
Taxes payable	7	0	0	0	0
Other current liabilities		2 720 371	369 839	0	0
Total current liabilities		15 065 451	719 586	-6 989	3 624
Total liabilities		21 758 784	1 519 586	-6 989	3 624
Total equity and liabilities		27 961 890	5 717 182	7 036 928	7 095 310

Asker, 22 March 2021

Trond F. Crantz

Trond F. Crantz
Chairman & CEO

Tom A. Melheim

Tom Anders Melheim
Board member

Thorbjørn Rekdal

Thorbjørn Rekdal
Board Member

Argeo AS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Introduction

Argeo AS ("Argeo" or "the Company") offers services and technical solutions to the surveying and inspection industry.

The Company is a limited liability incorporated and domiciled in Norway. The address of its registered office is Ravnsborgveien 56, 1395 Hvalstad.

These financial statements have been approved by the Board of Directors and the Chief Executive Officer on 22 March 2021.

2. Summary of significant accounting policies

2.1 Basis for preparation

The Financial Statements with accompanying notes have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles for smaller companies.

The financial statements has been prepared on the going concern basis.

The financial statements has been prepared on an historical cost basis in Norwegian kroner (NOK).

2.2 Basis of consolidation

The Group's consolidated financial statements comprise inApril AS and companies in which inApril has a controlling interest. A controlling interest is normally attained when the Group owns, either directly or indirectly, more than 50% of the shares in the company and is capable of exercising control. There are no minority interests.

The acquisition method is applied when accounting for business combinations. Companies which have been bought or sold during the year are consolidated from or until the date on which control is acquired or lost.

Inter-company transactions and balances are eliminated in full in the consolidated financial statement.

The consolidated financial statements are prepared based on the assumption of uniform accounting policies for identical transactions and other events under equal circumstances.

2.3 Current versus non-current classification

Current assets and liabilities comprise items receivable/due within one year and items related to the inventory cycle assets are valued at the lower of cost and fair value.

2.4 Cash and cash equivalents

Cash includes cash at hand and bank. Cash equivalents are short-term liquid investments that can be readily converted into a known amount of cash and are considered to have insignificant risk elements.

2.5 Trade receivables

Trade receivables are carried at historical cost. Should there be objective evidence of a fall in value, the difference between the carrying amount and the present value of future cash flow is recognized as a loss.

2.6 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as reduction in expense over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recorded as a reduction of the asset up to the amount that covers the cost price.

2.7 Property, plant and equipment

Non-current assets are carried at cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the gross carrying amount and accumulated depreciation are derecognized, and any gain or loss on the sale or disposal is recognized in the income statement.

The gross carrying amount of non-current assets is the purchase price, including duties/taxes and direct acquisition costs relating to making the non-current asset ready for use. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated using the straight-line method over the following periods:

Field equipment

3-7 years

Fixtures, furniture, fittings and office computers	3 years
----------------------------------------------------	---------

For field equipment, 3-5 years is used for in-water items, and 7 years for all other equipment.

The depreciation period and method are assessed each year to ensure that the method and period used are in line with the useful life of the non-current asset. The same applies to the scrap value.

Equipment under construction is classified as non-current assets and recognized at the costs incurred in relation to the construction. Equipment under construction is not depreciated until the non-current asset is ready for use.

2.8 Subsidiaries

Investments in subsidiaries are valued at cost in the company accounts. The investments are valued at cost less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

2.9 Intangible assets

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development cost can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. 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. Other development expenditure is recognised in profit or loss as incurred. Capitalised development is amortized linearly over the economic lifetime. Licenses are depreciated over 10 years.

2.10 Operating leases

Leases for which most of the risk and control rests with the other contracting party are classified as operating leases. Lease payments are classified as operating costs and recognized in the income statement over the contract period.

2.11 Provisions

Provisions are recognized when, and only when, the Group has a valid liability (legal or constructive) as a result of events that have taken place and it can be proven probable (more probable than not) that a financial settlement will take place as a result of this liability, and that the size of the amount can be measured reliably. Provisions are reviewed on each balance sheet date and their level reflects the best estimate of the liability. When the effect of time is insignificant, the provisions will be equal to the size of the expense necessary to be free of the liability. When the effect of time is significant, the provisions will be the present value of the future payments to cover the liability.

Contingent liabilities acquired upon the purchase of operations are recognized at fair value even if the liability is not probable. The assessment of probability and fair value is subject to a quarterly review. Changes in the fair value are recognized in the income statement.

2.12 Equity

Financial instruments are classified as liabilities or equity in accordance with the underlying financial reality. Share capital issued is recognised at the fair value of the cash, or other consideration received. The nominal value of the shares is credited to share capital and the remaining balance is taken to share premium.

Transaction costs relating to an equity transaction are recognized directly in equity. Only transaction cost directly linked to the equity transaction are recognized directly in equity.

2.13 Revenue

The Group recognises revenue when persuasive evidence of a sale arrangement exists, delivery has occurred or services have been rendered, the sales price is fixed or determinable and collection is reasonably assured. The Group defers the unearned component of payments received from customers for which the revenue recognition requirements have not been met.

Revenues from construction contracts are recognised according to the project's stage of completion, provided the outcome of the project can be estimated reliably. When the outcome of the project cannot be estimated reliably, only revenues equal to the project costs that have been incurred are recognise. The total estimated loss on a contract will be recognised in the income statement when the loss has been identified. The stage of completion is calculated as accrued production cost in relation to expected total production costs. Expected total production costs are estimated based on a combination of experience of numbers, systematic estimation procedures, follow-up of performance measurements and follow up of efficiency measurements and best estimates.

2.14 Employee benefits

Defined contribution pensions

The Group has made contributions to local pension plans. These contributions have been made for all employees. The Group's payments are recognised in the income statement in the period to which the contribution applies. The Group has no further obligations once the contributions have been made.

2.15 Taxation

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax assets or liabilities are calculated with 22% on all taxable temporary differences as per 31.12.20.

In accordance with generally accepted accounting principles for smaller companies, deferred tax asset is not recognized in the balance sheet.

2.16 Foreign currency

Currency transactions are translated at the rate applicable on the transaction date. Foreign exchange gain/ losses that arise as a result of changes in the exchange rate between the transaction date and the payment date are recognised in the income statement. At the balance sheet date balances not being reflected in NOK are translated to NOK at the rate of exchange applicable.

2.17 Significant accounting judgements and estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actuals results can differ from these estimates.

3. Sales revenue

	Group 2020	Group 2019	Parent 2020	Parent 2019
External revenue	11 904 387	2 496 375	0	0
Governmental grants	930 000	639 285	0	0
Total	12 834 387	3 135 660	0	0

4. Governmental grants

The Group received Governmental grants amounting to NOK 930,000 in 2020. The amount was booked as income.

The Group will receive a refund from "Skattefunn" (R&D tax incentive scheme) for 2020 amounting to NOK 73,143. The amount has been booked as a reduction in employee expenses and other operating expenses in 2020.

5. Employee expenses, number of employees and remuneration to auditor

Employee expenses:	Group 2020	Group 2019	Parent 2020	Parent 2019
Salaries	3 164 935	638 993	0	100 000
Payroll tax	403 593	86 560	0	14 100
Pension	66 246	35 546	0	0
Other payments	85 228	277 826	0	0
Capitalised employee expenses	-750 235	-274 140	0	0
Governmental grants	-67 426	0	0	0
Total	2 902 341	764 785	0	114 100

The Group had 5 employees at year-end 2020. The Group is obliged to offer its employees an occupational pension scheme according to Norwegian law. The Group has a defined contribution plan for all its employees which fulfill all governmental requirements. The amount per employee in 2020 was 2% of ordinary salary.

Compensation to auditors:	Group 2020	Group 2019	Parent 2020	Parent 2019
Statutory work	69 984	25 000	25 000	6 000
Other assurance services	10 838	71 363	0	7 600
Total	80 822	96 363	25 000	13 600

Remuneration to CEO and Board of Directors (parent company):

2020:	Salaries	Pension	Other	Total
Remuneration to CEO:				
Trond F. Crantz *)	799 651	22 471	7 372	829 494
Board of Directors remuneration:				
Thorbjørn Rekdal *)	705 941	14 469	2 527	722 937
Tom Anders Melheim **)	612 500	0	0	612 500
Total to Board of Directors	1 318 441	14 469	2 527	1 335 437

* includes board fee and salary

** includes board fee and consultancy

6. Financial income and expenses

	Group	Group	Parent	Parent
	2020	2019	2020	2019
Financial income:				
Interest income	1 395	2 455	1 227	2 101
Other financial income	0	1 433	0	0
Total	1 395	3 888	1 227	2 101
Financial expenses:				
Interest expense	76 515	19 425	0	29
Other financial expense	29 994	11 523	0	0
Total	106 509	30 948	0	29

7. Income Tax

	Group	Group	Parent	Parent
	2020	2019	2020	2019
Income tax expense:				
Taxes payable	0	0	0	0
Change in deferred tax	506 495	298 971	-13 473	-41 305
Total income tax expense	506 495	298 971	-13 473	-41 305
Calculation of tax basis:				
Result before tax	2 512 006	1 138 497	-61 243	-187 751
Permanent differences	-64 537	24 303	0	0
Change in temporary differences	-2 447 469	-1 162 800	61 243	187 751
Total tax basis	0	0	0	0
Taxes payable 22%	0	0	0	0
Temporary differences:				
Fixed assets	-123 224	-78 028	0	0
Financial assets	0	0	0	0
Losses to be carried forward	-1 488 753	-3 981 418	-462 457	-401 214
Total temporary differences	-1 611 977	-4 059 446	-462 457	-401 214
Deferred tax benefit 22%	-354 635	-893 078	-101 741	-88 267
Deferred tax benefit not recognized in balance sheet	15 621	47 569	0	0
Deferred tax benefit recognized in balance sheet	-339 014	-845 509	-101 741	-88 267

There is no expiry on losses carried forward.

8. Other intangible assets

	Group 2020	Group 2019	Parent 2020	Parent 2019
Cost as of 1 January	2 181 824	0	0	0
Additions	1 951 483	2 181 824	0	0
Cost as of 31 December	4 133 307	2 181 824	0	0
Accumulated depreciation as of 1 January	0	0	0	0
Depreciation	562 709	0	0	0
Write down development expenses	0	0	0	0
Accumulated depreciation as of 31 December	562 709	0	0	0
Net book value at 31 December	3 570 598	2 181 824	0	0

In 2019 and 2020, the group capitalised cost related to development of a 3D Geological modelling system. Depreciation started in 2020.

9. Property, plant and equipment

	Group 2020	Group 2019	Parent 2020	Parent 2019
Cost as of 1 January	1 474 627	743 966	0	0
Additions	11 071 482	730 661	0	0
Cost as of 31 December	12 546 109	1 474 627	0	0
Accumulated depreciation as of 1 January	571 916	173 467	0	0
Depreciation	409 612	398 449	0	0
Accumulated depreciation as of 31 December	981 528	571 916	0	0
Net book value at 31 December	11 564 582	902 711	0	0

Additions in 2020 includes the purchase of one Hugin AUV, which was transferred to a joint owned company (50/50) with Multiconsult in January 2021.

10. Share capital and shareholder information

As of 31 December 2020, the Company had a share capital of NOK 610,000 divided on a total of 6,100,000 shares. The face value of each share is NOK 0.1. All shares have equal voting rights.

The Company had 14 shareholders at year-end 2020:

Shareholder	Verv	Shares	Ownership
Ascent AS	Styreleder	2 067 898	33,9%
Troptima AS	Styremedlem	1 770 968	29,0%
Performa Consulting AS	Styremedlem	1 630 968	26,7%
Redback AS		250 000	4,1%
Bjørn Jensen		135 834	2,2%
Eurovest AS		109 662	1,8%
Ochrino AS		40 000	0,7%
Crantz Invest AS		26 670	0,4%
Jørn Christiansen		26 667	0,4%
Pharos Invest I AS		26 667	0,4%
Frio Mar AS		10 667	0,2%
Jakob Aleksander Henden Kaasen		1 333	0,0%
Kristoffer Henden Kaasen		1 333	0,0%
Georg Fredrik Henden Kaasen		1 333	0,0%
Total		6 100 000	100,0%

11. Equity

Group	Issued capital	Additional paid-in capital		Other equity	Total Equity
		610 000	6 780 680	-3 193 084	4 197 596
At 1 January 2020		0	0	2 005 511	2 005 511
Profit/(loss) for the year					
At 31 December 2020	610 000	6 780 680	-1 187 574	6 203 106	
Parent	Issued capital	Additional paid-in capital		Other equity	Total Equity
		610 000	6 780 680	-298 994	7 091 686
At 1 January 2020		0	0	-47 770	-47 770
Profit/(loss) for the year					
At 31 December 2020	610 000	6 780 680	-346 764	7 043 916	

Authorisations/ warrants:

The Company issued in December 2020 624,772 warrants, which replaced earlier authorisations to issue new shares under its share option program. The warrants may be exercised in relation to the Company's option program, and are valid until 23 December 2025. As of 31 December 2020, no warrants had been exercised.

12. Share-based payments

In 2019 the Company established a share option programme that entitles key management personnel and members of the board to purchase shares in the Company.

In 2020, 50,000 share-options were granted to board members and employees, 574,772 were granted in 2019.

2020:

As of 1 January 2020	574 772
Granted during the year	50 000
As of 31 December 2020	624 772

All of the outstanding options at the end of the year are exercisable.

2019:

As of 1 January 2019	0
Granted during the year	574 772
As of 31 December 2019	574 772

Share options at the end of 2020 have the following expiry date and exercise prices:

Expiry date	Excercise price	Options
10.2.2024	20,000	6 000
10.2.2024	0,282	538 772
1.7.24	20,000	18 000
10.2.25	20,000	6 000
7.9.25	0,830	50 000
23.12.25	20,000	6 000
		624 772

13. Long term debt

Group	Nominal rate of interest	Booked value	
		2020	2019
NOK 0.8 million loan	4,95 %	693 333	800 000
NOK 6 million loan	3,95%	6 000 000	0
Total long term debt		6 693 333	800 000

The Group secured in 2019 a NOK 0.8 million loan from Innovasjon Norge, bearing an interest at 4.95%. The loan is secured with machinery and plant in Argeo Survey AS, and is repaid over 6 years.

The Group secured in 2020 a NOK 6 million loan from Innovasjon Norge, bearing an interest at 3.95%. The loan is secured with machinery and plant in Argeo Survey AS, in the shares owned by Argeo Survey in its 50% ownership in H1000 JV AS, and by a parent guarantee from Argeo AS. The loan is repaid over 5.5 years with a 6 months grace period.

14. Restricted cash

	Group 2020	Group 2019	Parent 2020	Parent 2019
Withholding taxes included in cash and cash equivalents	188 037	123 811	0	0

15. Related parties

Group and Parent

Shares and options held by members of the Board and CEO, as at 31 December:

Name		Shares		Share options	
		2020	2019	2020	2019
Trond F. Crantz ¹⁾	CEO and Chairman	2 067 898	2 151 231	278 675	278 675
Thorbjørn Rekdal ²⁾	Board member	1 770 968	1 797 635	18 000	18 000
Tom Anders Melheim ³⁾	Board member	1 630 968	1 770 968	0	0
Total		5 469 834	5 719 834	296 675	296 675

¹⁾ Trond F. Crantz is owner of Ascent AS.

²⁾ Thorbjørn Rekdal is owner of Troptima AS.

³⁾ Tom Anders Melheim is owner of Performa Consulting AS.

16. Investment in subsidiaries

Details of the subsidiaries which have been consolidated in the group financial statements at 31 December 2020 are as follows:

Subsidiaries	Jurisdiction	Cost price	Shares / Voting rights	Establishment/ Acquisition	Result 2020	Equity 2020
Argeo Survey AS	Norway	5 646 096	100 %	May 2014	1 941 233	4 909 462
Argeo Robotics AS	Norway	30 000	100 %	July 2019	212 356	26 132
H1000 JV AS ¹⁾	Norway	50 000	100 %	December 2020	-100 308	-50 308

¹⁾ H1000 JV AS is owned by Argeo Survey AS

There are no non-controlling interests in the group.

17. Trade payables

Trade payables includes a 10.8 million liability to the seller of the Hugin AUV purchased in December 2020. The liability was paid in January 2021, and JV partner Multiconsult paid half of it thought the joint owned company H1000 JV AS.

18. Subsequent events

The Group signed in January 2021 an agreement with Multiconsult for strategic cooperation to significantly improve quality for marine surveys and increase construction insight of the seabed conditions for large coastal development projects and offshore structures.

The Group signed in February 2021 an agreement to purchase an AUV. Delivery is estimated to February 2022. At the same time, the parties signed a rental agreement where the seller will rent the unit for a minimum number of days over a 3 years period from early 2022.



RSM

RSM Norge AS

To the General Meeting of Argeo AS

Filipstad Brygge 1, 0252 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

T +47 23 1142 00
F +47 23 1142 01

www.rsmnorge.no

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Argeo AS showing a loss of NOK 47 770 in the financial statements of the parent company and profit of NOK 2 005 511 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company Argeo AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement 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 AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, 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.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and 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.

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AUDIT | TAX | CONSULTING



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 use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisionsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 22 March 2021
RSM Norge AS

Anders Nereng
State Authorised Public Accountant
(This document is signed electronically)

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Anders Ivar Nereng

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: 9578-5999-4-1194192

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APPENDIX 3: AUDITED ANNUAL FINANCIAL STATEMENTS FOR 2019



Argeo AS

Resultatregnskap

Driftskostnader	Note	2019	2018
Lønnskostnad	3	114 100	85 575
Annен driftskostnad	3	75 723	40 454
Sum driftskostnader		189 823	126 029
Driftsresultat		-189 823	-126 029
Finansinntekter og finanskostnader			
Annен renteinntekt		2 101	314
Annен rentekostnad		-29	0
Resultat av finansposter		2 072	314
Resultat før skattekostnad		-187 751	-125 714
Skattekostnad	4	41 305	26 539
Ordinært resultat		-146 446	-99 175
Arsresultat		-146 446	-99 175
Overføringer			
Overført til udekket tap		146 446	99 175
Sum overføringer	6	-146 446	-99 175

**Argeo AS****Balanse**

Eiendeler	Note	2019	2018
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	88 267	46 962
Sum immaterielle eiendeler		88 267	46 962
Varige driftsmidler			
Finansielle anleggsmidler			
Investeringer i datterselskap	7	5 676 096	45 000
Lån til foretak i samme konsern	7	0	5 150 847
Sum finansielle anleggsmidler		5 676 096	5 195 847
Sum anleggsmidler		5 764 363	5 242 809
Omløpsmidler			
Andre kortsiktige fordringer	7	343 883	5 011
Bankinnskudd, kontanter o.l.	5	987 064	446 022
Sum omløpsmidler		1 330 947	451 033
Sum eiendeler		7 095 310	5 693 841

**Argeo AS****Balanse**

Egenkapital og gjeld	Note	2019	2018
Egenkapital			
Innskutt egenkapital			
Aksjekapital		610 000	61 000
Overkurs	6	6 780 680	5 781 500
Sum innskutt egenkapital		7 390 680	5 842 500
Oppkjent egenkapital			
Udekket tap		-298 994	-152 548
Sum oppkjent egenkapital		-298 994	-152 548
Sum egenkapital	2, 6	7 091 687	5 689 952
Gjeld			
Kortsiktig gjeld			
Leverandørgjeld		3 624	3 889
Sum kortsiktig gjeld		3 624	3 889
Sum gjeld		3 624	3 889
Sum egenkapital og gjeld		7 095 310	5 693 841

Asker, 4 / 6 -2020
Styret i Argeo AS

Trond Erling Figenschou Crantz
styreleder

Thorbjørn Rekdal
styremedlem

Tom Anders Melheim
styremedlem



Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak.

Driftsinntekter

Salg av varer inntektsføres ved levering.

Tjenester inntektsføres etter hvert som tjenestene leveres/utføres.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattermessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skattekjende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og på underskudd til fremføring, balanseføres i den grad skattefordelen antas å kunne utnyttes gjennom fremtidige skattepliktige overskudd.

Omløpsmidler/Kortsiktig gjeld

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på opptakstidspunktet.

Anleggsmidler/Langsiktig gjeld

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Anleggsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivingen reverseres når grunnlaget for nedskrivingen ikke lenger er til stede. Langsiktig gjeld balanseføres til nominelt beløp på opptakstidspunktet.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene og en tilleggsavsetning som skal dekke øvrige påregnelige tap.



Argeo AS

Noter 2019

Note 2 Antall aksjer, aksjeeiere mv.

Aksjekapital	Antall	Pålydende	Aksjekapital
Ordinære aksjer	6 100 000	0,10	610 000

Alle aksjene gir samme rettigheter i selskapet.

Aksjonærer	Verv	Aksjer	Eierandel
Ascent AS	Styreleder	2 151 231	35,27 %
Performa Consulting AS	Styremedlem	1 797 635	29,47 %
Troptima AS	Styremedlem	1 770 968	29,03 %
Turning Point AS		135 834	2,23 %
Eurovest AS		109 662	1,80 %
Ochrino AS		40 000	0,66 %
Crantz Invest AS		26 670	0,44 %
Jørn Christiansen		26 667	0,44 %
Pharos Invest I		26 667	0,44 %
Frio Mar AS		10 667	0,17 %
Georg Fredrik Hnden Kaasen		1 333	0,02 %
Jakob Aleksander Henden Kaasen		1 333	0,02 %
Kristoffer Henden Kaasen		1 333	0,02 %
Totalt antall aksjer		6 100 000	100,0 %

Styret eier aksjer i Argeo AS gjennom sine holdingselskaper.

Note 3 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m.m.

Selskapet har ingen ansatte

Selskapet er ikke pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.
Selskapet har derfor ikke pensjonsordning.

Styret har mottatt kr 100 000 i godtgjørelse for sitt arbeid.

Det er i 2019 kostnadsført kr 6 000 i ordinært revisjonshonorar og kr 7 600 vedrørende andre tjenester levert av revisor.



Argeo AS

Noter 2019

Note 4 Skatt

Årets skattekostnad består av:	2019	2018
Betalbar skatt	-	-
Endring utsatt skattefordel	-41 305	-26 539
Årets skattekostnad	-41 305	-26 539

Beregning av årets skattegrunnlag:	2019	2018
Resultat før skattekostnad	-187 751	-125 714
Permanente forskjeller	-	1 049
Endring i midlertidige forskjeller	-	-
Årets skattegrunnlag	-187 751	-124 665

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt, og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller.

Oversikt over midlertidige forskjeller:

	2019	2018
Akkumulert fremførbart underskudd	-401 213	-213 463
Sum	-401 213	-213 463

Utskatt skattefordel (22 %)	2019	2018
	-88 267	-46 962

Note 5 Bankinnskudd

	2019	2018
Bundne bankinnskudd	-	-

Note 6 Egenkapital

	Aksjekapital	Overkurs	Udekket tap	Sum
Egenkapital pr 31.12.18	61 000	5 781 500	-152 548	5 689 952
Kapitalforhøyelse	549 000	999 180	-	1 548 180
Årets resultat	-	-	-146 446	-146 446
Egenkapital pr 31.12.19	610 000	6 780 680	-298 994	7 091 687

Note 7 Datterselskap, mellomværende

	Anskaffelses-tidspunkt	Kostpris	Forretnings-kontor	Eier- og stemmeandel
Argeo Survey AS	28.05.2014	5 646 096	100 %	100 %
Argeo Seismic AS	05.07.2019	30 000	100 %	100 %

Aksjene er bokført til anskaffelseskost.

	Argeo Survey AS	Argeo Seismic AS
Resultat i 2019:	1 182 129	-190 000
Egenkapital i 2019:	2 968 228	10 000

Bokført fordring på Argeo Survey AS per 31.12.2019 utgjør kr. 185 900.

Bokført fordring på Argeo Seismic AS pr. 31.12.2019 utgjør kr. 157 983.

Fordringen er av kortsiktig karakter og er ikke renteberegnet.

Note 8 Hendelser etter balansedagen og fortsatt drift

I tråd med reglene i NRS 3 om hendelser etter balansedagen, samt reglene i regnskapsloven om fortsatt drift, henviser selskapets styre og ledelse til det pågående Covid-19 utbruddet. Selskapet er, som nær alle næringsdrivende selskaper, rammet av utbruddet. Argeo AS vil etter styrets vurdering ikke bli nevneverdig påvirket da selskapet er et holdingselskap med begrenset operativ drift. Likevel mener man at det på tidspunkt for avleggelse av årsregnskapet er foreløpig ikke mulig å foreta et pålitelig estimat for hvilke konsekvenser dette utbruddet vil ha for selskapets økonomiske stilling. Hvordan utbruddet vil påvirke forutsetningen om fortsatt drift vil avhenge av hvor langvarig situasjonen vil være, hvilke tiltak myndighetene vil iverksette, og hvordan de nevnte risikoer faktisk vil påvirke selskapet. Basert på situasjonen og den informasjonen som er tilgjengelig på nåværende tidspunkt, mener imidlertid styret at det er forsvarlig å legge forutsetningen om fortsatt drift til grunn ved avleggelsen av årsregnskapet.



RSM Norge AS

Til generalforsamlingen i Argeo AS

Philipstad Brygge 1, 0252 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

T +47 23 1142 00
F +47 23 1142 01

Uavhengig revisors beretning

www.rsmnorge.no

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Argeo AS' årsregnskap som viser et underskudd på kr 146 446. Årsregnskapet består av balanse per 31. desember 2019, resultatregnskap for regnskapsåret avsluttet per denne datoene og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettvisende bilde av selskapets finansielle stilling per 31. desember 2019, og av dets resultater for regnskapsåret avsluttet per denne datoene i samsvar med regnskapslovens regler og god regnskapskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgjøre en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:

<https://revisorforeningen.no/revisjonsberetninger>

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RSM Norge AS er medlem av / is a member of Den norske Revisorforening.



Revisors beretning 2019 for Argeo AS



Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenkle revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 5. juni 2020
RSM Norge AS

Anders Nereng
Statsautorisert revisor
(elektronisk signert)

Penneo Dokumentinntekket: HF2A-1JN6Y-146Z-F1XQ5-8LGQX21EB



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Anders Ivar Nereng

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: 9578-5999-4-1194192

IP: 77.16.xxx.xxx

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Company Admitted to Trading

Argeo AS

Ravnsborgveien 56
N-1395 Hvalstad, Asker
Norway

Euronext Growth Advisor

SpareBank 1 Markets AS
Olav Vs gate 5
N-0161 Oslo
Norway

Legal Advisor

(as to Norwegian law)

Advokatfirmaet Schjødt AS

Ruseløkkveien 14-16
N-0251 Oslo
Norway