

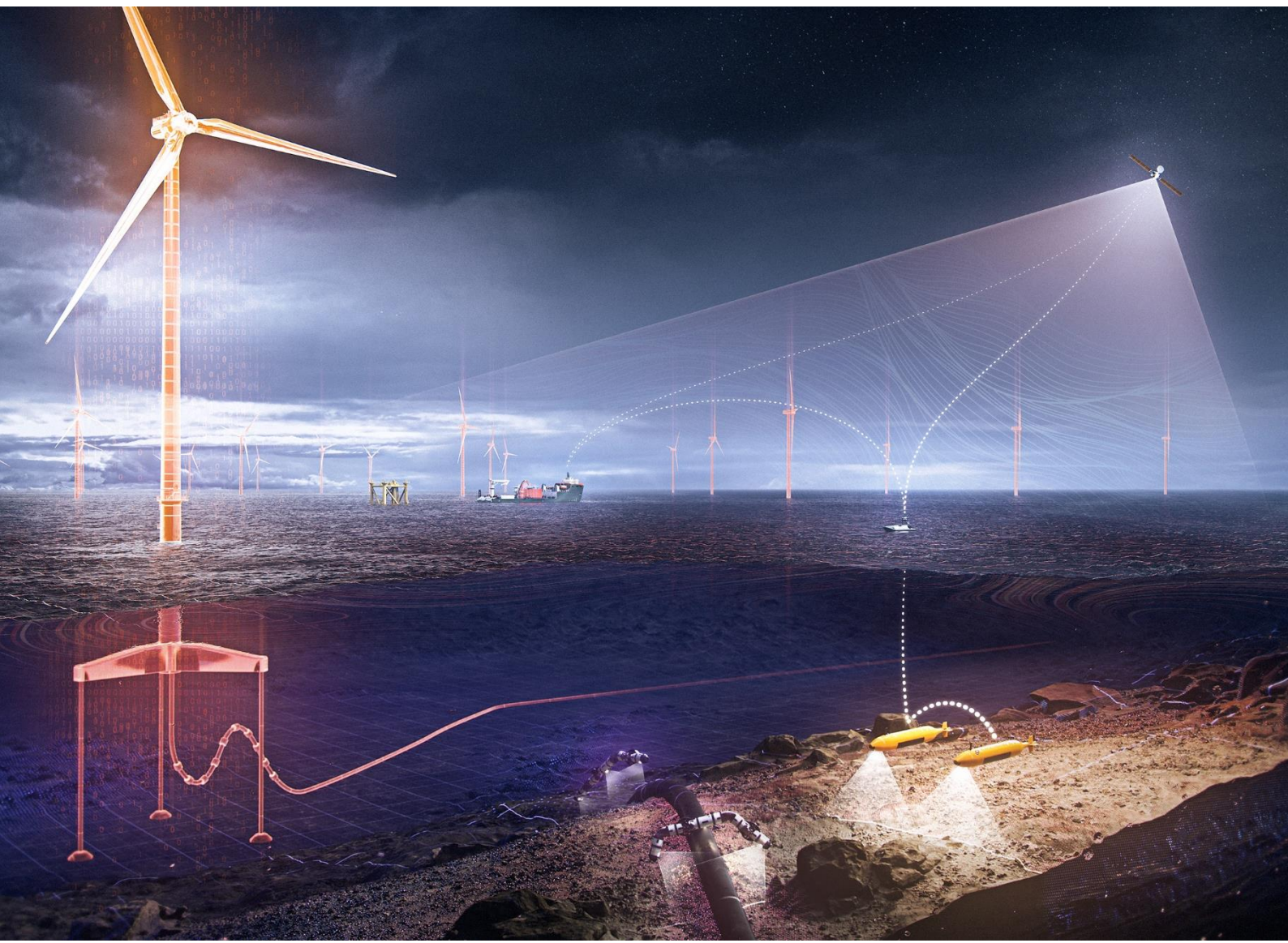
Q3

Report 2021



Argeo

Digitizing the ocean space





Argeo aims to transform the ocean space survey and 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.

Argeo at a glance



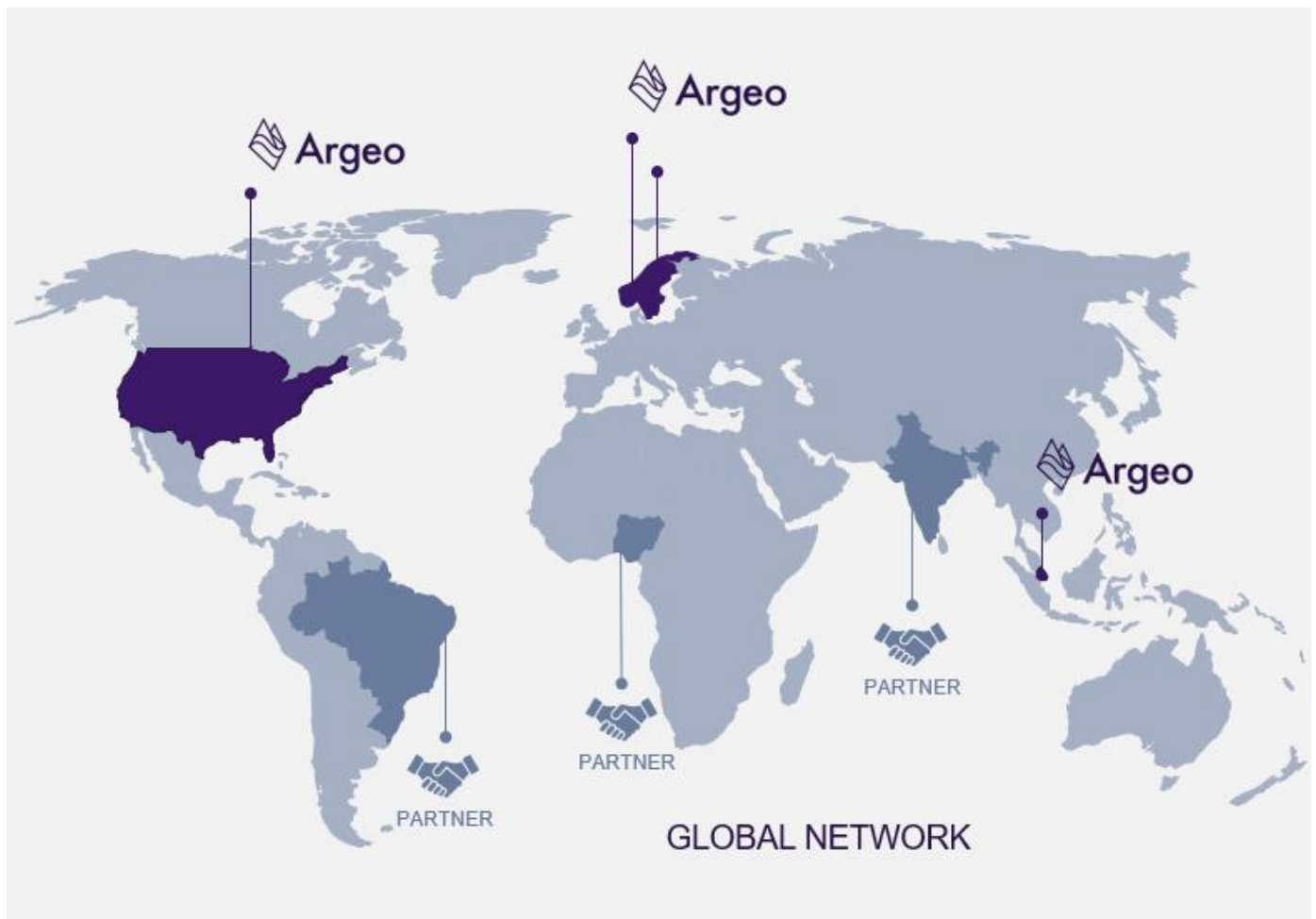
37
EMPLOYEES



3
AUV CREWS



1 (3)
ASSETS



Highlights

Business and commercial expansion according to plan

- Presence in North and South Americas with partnerships established for commercial operations
- Established in both West Africa and India with tender activity ongoing in both markets

SeaRaptor AUV's delivery and testing according to plan

- First SeaRaptor "Alpha" to undergo Factory Acceptance Test #1 in December 2021
- Second SeaRaptor "Bravo" building according to plan with delivery in Q1 2022

Recruitment and crew training according to plan

- Nearly 30 people onboarded since Q1, completing 3 AUV crews, operational and technical team
- Onboarding of commercial team ongoing and engaged in project pipeline and backlog building

Strong client interest globally leading to project tendering

- Good client feedback on Argeo's commercial solution with several majors interested
- RFQ submitted globally covering both AUV's and USV's

Attractive Multi Client business development

- Argeo are in a unique position for development of disruptive business models in several verticals
- Several Multi Client (MC) opportunities identified, and project allocation being readied

Finance and income statement for the quarter

- Revenue for Q3 2021 NOK 3.4 million, compared to NOK 0.5 million in 2020
- Cash balance NOK 79 million, end of Q3 2021

Subsequent events?

- Ordered the first commercially available Eelume Inspection and Light Intervention robotics system
- Trial Testing of development version of Argeo AUV "EM Tool Pack" sensor system
- Established local partner in Brazil and India
- Digital Ocean Space project team established (Argeo Digital Twin) and soft funding of NOK 12M received from Innovation Norway and Norwegian Research Council



"Client feedback from our global engagement team is proof we are going in the right direction both in terms of our robotics solutions and our in-house technology development. It is also very encouraging to see the success of our recruitment, proving Argeo is an attractive employer, and the SeaRaptor building process is going according to plan"

CEO Letter

Establishing a new company requires successful recruitment of both young and experienced personnel willing and able to deliver high quality services globally. It is therefore very pleasing to see that Argeo proves to be an attractive employer with most of our onboarding in place for 2022. During the quarter we have presented our solutions and technology to several major customers, it is with interest that our own statement is resounding clearly "change in respect to unmanned, carbon neutral and remote operations will never come from the established service providers, it will come from companies such as Argeo and we welcome it". The commercial team is working on some very exciting new business models introducing a new way of servicing our clients where Argeo is perfectly positioned to lead this change with a more flexible operating model than existing players. Operations and technical support have spent considerable time and effort stabilizing the Hugin system, which is now working well, Q3 operations were conducted flawlessly and without issues as result.

The commercial team recently completed Argeo's first international exhibition at Ocean Business in the UK,

gaining valuable leads and industry contacts. Argeo present at the Geonova/NCS Exploration Deep Sea Minerals conference in Bergen, presenting our Controlled Source Electromagnetic (CSEM) AUV system which will be a crucial tool for DSM exploration over the years to come.

Technology & Engineering

This brings me on to the stellar work by our team in Technology & Engineering. With great efficiency the team has filed three patents for AUV technology solutions which will open exclusive markets for Argeo globally and allow our customers to replace traditional technology with state-of-the-art robotics technology leading to improved safety and significantly reduced CO2 in operations.

HSEQ

Argeos Integrated Management System (IMS) is progressing as planned, with several improvements across departments, technologies, and processes. The Argeo IMS covering Health, Safety, Environment and Quality shall lead to future ISO certification and is implemented in line with the company's global expansion plan.

Trond Figenschou Crantz

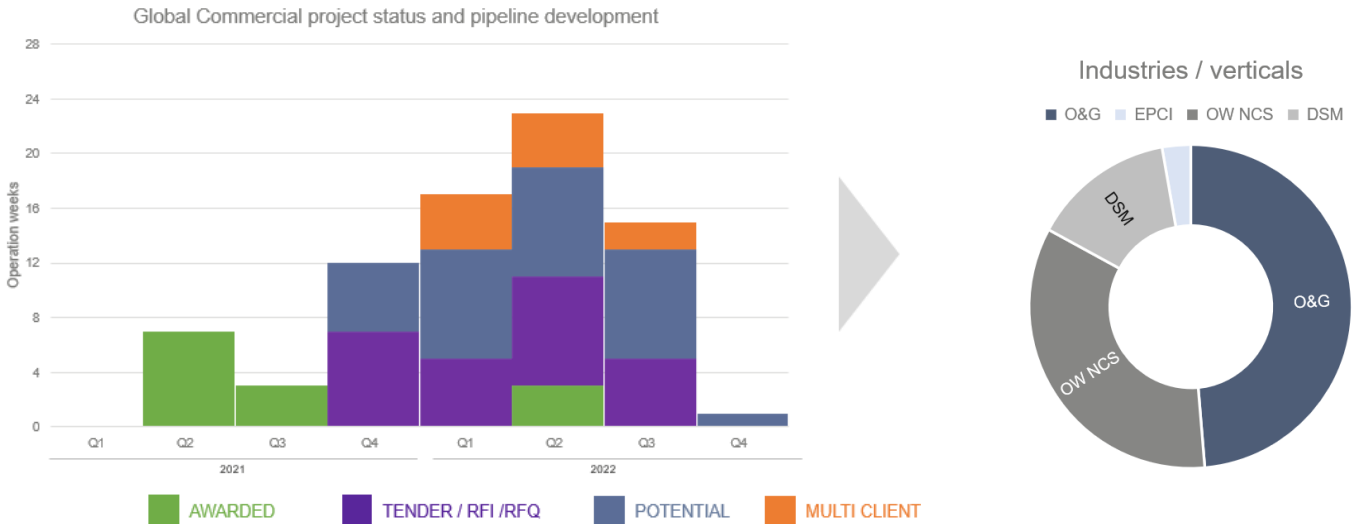
CEO of Argeo



Business & Operational update

Business update

Strong leads for both our Hugin and SeaRaptor AUV's in the quarter. Results from this expected to materialise already next quarter. Eelume project progressing according to plan with expected delivery of first commercially operated system in Q4 2021.



Operational status

Onboarding of AUV crew for training, operation, and delivery of our new SeaRaptors has been completed in the quarter. Nearly 70% crew utilization for the next quarter will be allocated to the Factory Acceptance Test (FAT) and verification program for the SeaRaptors taking place from December through January 2022. The remaining crew utilization will be allocated for the Hugin system, which we expect to transit to other regions for commencement of a IMR campaign. Revenue impact from the new SeaRaptors can first be expected from medio Q1-2022.

Building and delivery plan for our SeaRaptor 6000 units going according to plan with "Alpha" starting Factory Acceptance Test (FAT) in December 2021.

A closer look at our
SeaRaptor 6000

Autonomous Underwater Vehicle (AUV)

SR-003

Sections:

- Nose section: Eye sensors, Recovery float
- Payload section: Payload module, S&B transducers, Camera, laser and fuel strobe, and transmembrics
- Battery section: Star array, Camera stern strobe
- Navigation and control section: INS and DVL units, Main Control module, MBES transducers
- Propulsion section: Main thruster and control fins

SAFETY AND COMMUNICATION SENSORS

- Collision avoidance sonar
- Acoustic communication
- Emergency release
- Surface communication

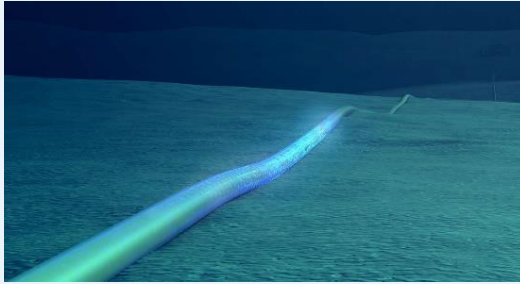
NAVIGATION & ENVIRONMENTAL SENSORS

- Collision avoidance sonar
- INS
- DVL
- CDT
- Environmental pack

SAFETY AND COMMUNICATION SENSORS

- Multibeam
- Sub-Bottom Profiler
- Synthetic Aperture Sonar
- Camera and Laser
- Cathodic Protection
- Inspection
- Onboard data processing

Robotics and Digital solutions for the ocean space



CABLE INSTALLATION & VERIFICATION

Increase in offshore electrification projects and inter-continental power distribution.

This in turn drives new markets for inspection and maintenance using new and more efficient technologies.



O&G SURVEY & INSPECTION

Rising number of deep-water activities and a clear directive from majors to replace traditional vessel based IMR solutions with robotics and unmanned solutions. **Expected growth with a CAGR 24% during 2021 – 2026 ¹**



OFFSHORE WIND

Increase investments in renewable sources of energy and favorable government policies: **Expected growth with a CAGR 10% during 2021 – 2026 ¹**



DEEP SEA MINERALS

Global demand for batteries and metals for the renewable sector is the main growth driver for this market. **Expected growth with a CAGR 37% during 2021 – 2026 ¹**

Note: 1) Sparebank1 Markets Argeo coverage report

Argeo value proposition through
proprietary technology

Outlook

Argeo see demand for its services within the main verticals, Cable, Offshore Wind installations, Oil & Gas IMR and Deep-Sea Minerals.

Argeo have been focusing on technology development primed to open new markets previously not available for AUV's and robotics solutions. The lack of AUV supporting technology has been forcing the customer to continue along the traditional technology route with large and costly traditional operations with high CO2 emissions from operations.

Since our IPO, a total of 40 claims have been filed in several patents allowing our fleet of AUV's to replace old-style ROV solutions with cleaner operations, significant cost savings from a much more efficient data acquisition.

The company's technical subsidiary Argeo Robotics have been working relentlessly in designing, building, and testing our AUV EM Tool pack which will allow several new applications to be carried out autonomously for offshore wind projects, cable installations, verifications, and oil & gas inspections in 2022.

Argeo's specialized Controlled Source Electromagnetic (CSEM) solution will provide our customers and partners unparalleled EM data resolution for

describing, characterizing, and ultimately appraising near mineral deposits in the end significantly reducing exploration risk of both Seafloor Massive Sulphides and manganese crust.

Our USV (Unmanned Surface Vessel) project is going according to plan and will be ready for commercial operations in Q1 2022, adapted with an Eelume LARS intervention system for offshore wind and general inspection services. Argeo will be perfectly positioned to capture a significant market share driven by our robotics platform, sensor technology and digital echo system.

Argeo expects a continuously growing demand for its services and anticipates increased activity going forward.

However, some planned projects, for Offshore Wind and Infrastructure are delayed hence the revenue for the quarter and expectations full year 2021 is reduced.

Two projects where Argeo was recommended for award has been sliding to the right and may not take place in 2021 at all. This project "white space" has been taken advantage of preparing for 2022 and the delivery of our new vehicles and systems being readied for testing (Q4) and commercial operations Q1-2022.



Technology Status

The field-testing of our AUV “EM Tool pack” is slated for initial trials and model testing in Q1-2022. Early indications so far show good potential for our internal sensor systems and the effect it may have in our markets.

Disruptive technology opening new markets

SENSOR DEVELOPMENT

- ✓ Tailor-made receiver system for AUV (patented) compatible with both SeaRaptor, Hugin and Resident AUV systems
- ✓ Buried cable and pipeline tracking system for Autonomous robotics
- ✓ Electrical and telecom cable verification system
- ✓ Detection of UXO (unexploded ordnance) for Offshore Wind
- ✓ Cable installation (post survey) and inspection (depth of burial) Integrates with all other AUV sensors and data

AUV CSEM TECHNOLOGY

- ✓ Highest resolution EM data of any commercial system in the market today
- ✓ Works equally well on describing Seafloor Massive Sulfide (SMS) and Manganese crust deposits
- ✓ Integrates perfectly with all of our other AUV sensors
- ✓ Significantly lower cost than traditional vessel EM
- ✓ Real-Time “onboard” AUV processing and coms to surface USV or vessel

ARGEО USV

- ✓ Tailor-made receiver system for AUV (patented) compatible with both SeaRaptor, Hugin and Resident AUV systems
- ✓ Buried cable and pipeline tracking system for Autonomous robotics
- ✓ Electrical and telecom cable verification system
- ✓ Detection of UXO (unexploded ordnance) for Offshore Wind
- ✓ Cable installation (post survey) and inspection (depth of burial) Integrates with all other AUV sensors and data

ARGEО DIGITAL TWIN

- ✓ Highest resolution EM data of any commercial system in the market today
- ✓ Works equally well on describing Seafloor Massive Sulfide (SMS) and Manganese crust deposits
- ✓ Integrates perfectly with all of our other AUV sensors
- ✓ Significantly lower cost than traditional vessel EM
- ✓ Real-Time “onboard” AUV processing and coms to surface USV or vessel



Argeo Unmanned
Subsea Vehicle



Financial review

Financial review

Revenue:

Revenue for Q3 2021 was NOK 3.4 million, compared to NOK 0.5 million in Q3 2020.

Operating expenses:

Employee expenses for Q3 2021 was NOK 5.2 million, compared to NOK 0.8 million in Q3 2020. Other operating expenses was NOK 5.5 million, up from NOK 0.7 million in Q3 2020. Argeo capitalised NOK 1.4 million as development cost on the digital twin solution in the quarter.

Depreciation was NOK 0.3 million in Q3 2021, compared to NOK 0.2 million in Q3 2020.

Financial items

Net financial expense for Q3 2021 was NOK 0.5 million, compared to NOK 16 thousand in Q3 2020.

Financial expense in Q3 2021 includes NOK 149 thousand (50% share) of loss in the JV with Multiconsult, and NOK 234 thousand in net foreign exchange loss.

Net Profit/ Loss

Net loss for Q3 2021 was NOK 6.4 million compared to a net loss of NOK 1.0 million in Q3 2020.

Balance Sheet

Total non-current assets amounted to NOK 83.0 million at the end of the period. Investments amounted to NOK 39.0 million in Q3 2021, mainly related to advance payments on the two Teledyne SeaRaptors ordered earlier this year.

Free cash and cash equivalents balance was NOK 78.9 million at the end of the quarter, compared to NOK 7.8 million at year end 2020 and NOK 0.8 million at the end of Q3 2020.

Total liabilities at the end of the quarter were NOK 14.0 million, of which NOK 6.3 million is interest bearing.

Shares

Total outstanding shares at 30 September 2021 were 27 441 461.

As per 30 September 2021, a total of 624 772 options, formalised as warrants, are outstanding in connection with a share option program ("Tranche 1 Warrants"). Exercise price is in average NOK 1.46, and the warrants expires at various intervals from 10 February 2024 to 23 December 2025.

In connection with the private placement in April 2021, the Company's general meeting approved the issuance of 3,750,000 new warrants to the existing shareholders of the Company before the private placement ("Tranche 2 Warrants"). A total of 1,875,000 Tranche 2 Warrants can be exercised at NOK 0.10 given a demonstrated share market price appreciation of two times the Subscription Price within the next two years and the remaining 1,875,000 Tranche 2 Warrants can be exercised at NOK 0.10 given a demonstrated share market price appreciation of three times the Subscription Price within a period of 4 years. The Subscription Price in the private placement in April 2021 was NOK 8.20 per share.

Argeo AS

Interim consolidated profit and loss

| Amounts in NOK | Note | Q3-2021 | Q3-2020 | YTD 2021 | YTD 2020 | Full Year 2020 |
|---------------------------------------|------|-------------------|-------------------|--------------------|------------------|-------------------|
| Operating revenues: | | | | | | |
| Sales revenue | | 3 406 080 | 480 325 | 14 940 880 | 4 864 042 | 11 904 387 |
| Governmental grants | | 0 | 0 | 470 000 | 480 000 | 930 000 |
| Total operating revenues | | 3 406 080 | 480 325 | 15 410 880 | 5 344 042 | 12 834 387 |
| Operating expenses: | | | | | | |
| Employee expenses | | 5 229 589 | 818 019 | 11 012 054 | 1 671 148 | 2 902 341 |
| Other operating expenses | | 5 509 099 | 745 823 | 15 965 874 | 3 337 856 | 6 350 502 |
| Depreciation | 1, 2 | 304 329 | 233 058 | 911 294 | 667 737 | 972 321 |
| Total operating expenses | | 11 043 016 | 1 796 900 | 27 889 222 | 5 676 741 | 10 225 164 |
| Operating profit/(loss) | | -7 636 936 | -1 316 575 | -12 478 342 | -332 699 | 2 609 224 |
| Financial income and expenses: | | | | | | |
| Income/ (loss) equity investments | | -148 802 | | -195 419 | 0 | 0 |
| Financial income | | 0 | 0 | 0 | 0 | 1 395 |
| Financial expenses | | -126 491 | -16 270 | -264 782 | -38 553 | -106 509 |
| Net foreign exchange gain (loss) | | -234 284 | -235 | -27 723 | 6 476 | 7 896 |
| Net financial items | | -509 577 | -16 506 | -487 924 | -32 078 | -97 218 |
| Profit/(loss) before tax | | -8 146 514 | -1 333 081 | -12 966 266 | -364 777 | 2 512 006 |
| Income tax (expense) | | 1 755 983 | 293 278 | 2 806 073 | 80 251 | -506 495 |
| Profit/ (loss) for the period | | -6 390 531 | -1 039 803 | -10 160 193 | -284 526 | 2 005 511 |

Argeo AS

Interim consolidated statement of Financial Position

| Amounts in NOK | Note | September 30, 2021 | September 30, 2020 | December 31, 2020 |
|--------------------------------------|------|-----------------------|-----------------------|----------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Intangible assets | 1 | 5 782 593 | 2 527 172 | 3 570 598 |
| Deferred tax asset | | 3 116 794 | 925 760 | 339 014 |
| Property, plant and equipment | 2 | 68 346 099 | 711 616 | 11 564 582 |
| Investment in JV | 3 | 5 754 273 | 0 | 0 |
| Total non-current assets | | 82 999 759 | 4 164 549 | 15 474 193 |
| Current assets | | | | |
| Trade receivables | | 7 725 861 | 481 656 | 4 419 219 |
| Other current assets | | 276 176 | 66 760 | 288 786 |
| Cash and cash equivalents | | 78 954 596 | 788 252 | 7 779 692 |
| Total current assets | | 86 956 633 | 1 336 668 | 12 487 697 |
| Total assets | | 169 956 392 | 5 501 217 | 27 961 890 |
| EQUITY | | | | |
| Share capital | | 2 744 146 | 610 000 | 610 000 |
| Share premium | | 179 381 483 | 6 780 680 | 6 780 680 |
| Other equity | | -26 121 744 | -3 477 611 | -1 187 574 |
| Total equity | | 156 003 885 | 3 913 069 | 6 203 106 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Long term debt | 4 | 6 273 333 | 720 000 | 6 693 333 |
| Total non-current liabilities | | 6 273 333 | 800 000 | 6 693 333 |
| Current liabilities | | | | |
| Trade payables | | 5 598 461 | 217 349 | 12 345 080 |
| Other current liabilities | | 2 080 713 | 650 799 | 2 720 371 |
| Total current liabilities | | 7 679 173 | 868 148 | 15 065 451 |
| Total liabilities | | 13 952 507 | 1 588 148 | 21 758 784 |
| Total equity and liabilities | | 169 956 392 | 5 501 217 | 27 961 890 |

Argeo AS

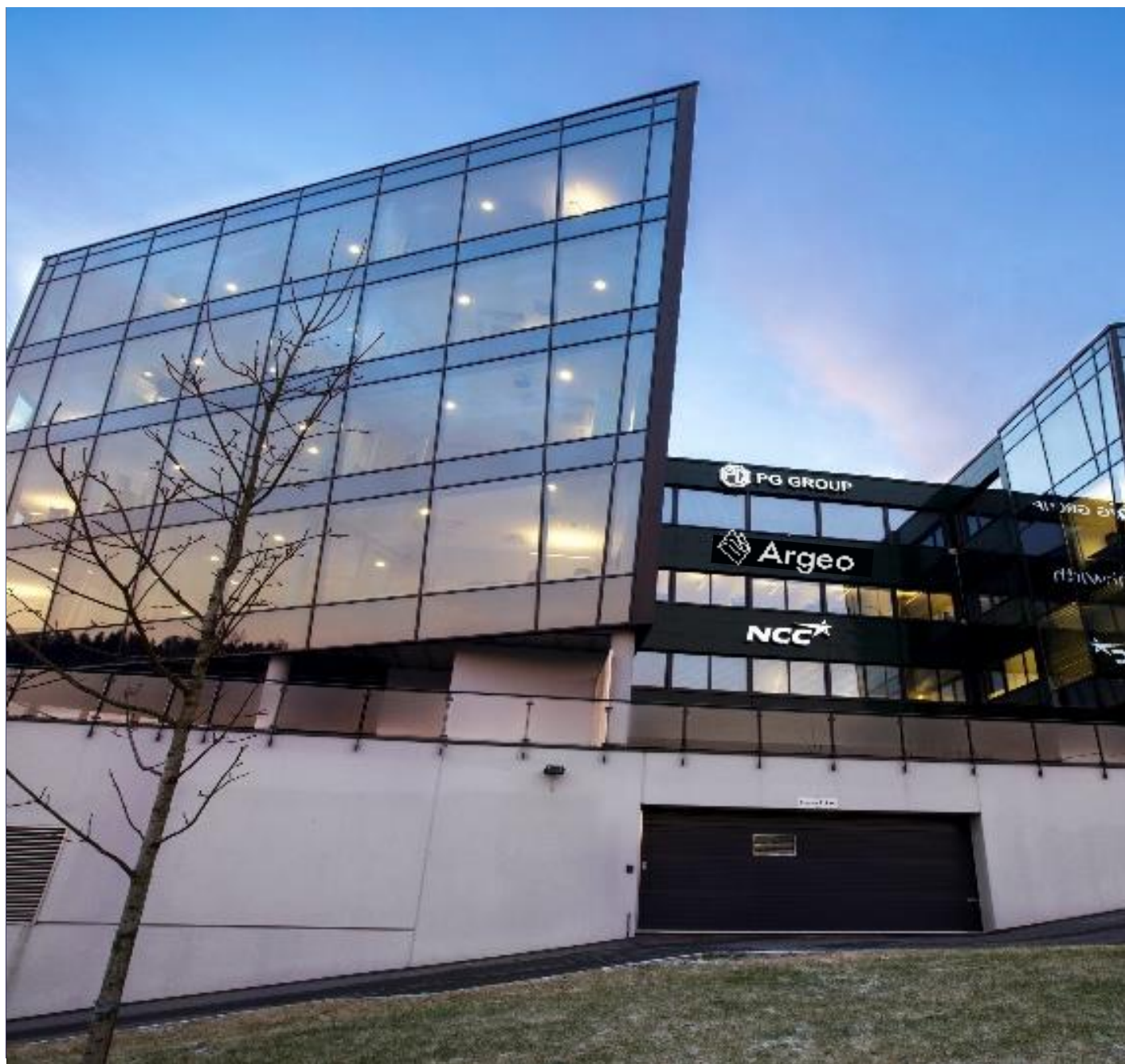
Interim consolidated statement of changes in equity

| Amounts in NOK | Share capital | Additional paid-in capital | Accumulated earnings | Total equity |
|-----------------------------------|--------------------|-------------------------------|-------------------------|----------------------|
| Balance as of 1.1.2021 | 610 000 | 6 780 680 | -1 187 574 | 6 203 106 |
| Profit/(loss) for the period | 0 | 0 | -10 160 193 | -10 160 193 |
| Effect of establish JV | 0 | 50 000 | 0 | 50 000 |
| Net proceeds from new equity | 2 134 146 | 157 776 828 | 0 | 159 910 974 |
| Balance as of 30.9.2021 | 2 744 146 | 164 607 508 | -11 347 767 | 156 003 886 |
| Balance as of 1.1.2020 | 610 000 | 6 780 680 | -3 193 084 | 4 197 596 |
| Profit/(loss) for the period | 0 | 0 | 2 005 511 | 2 005 511 |
| Balance as of 31.12.2020 | 610 000 | 6 780 680 | -1 187 574 | 6 203 106 |

Argeo AS

Interim consolidated statement of cash flow

| Amounts in NOK | Note | Q3-2021 | Q3-2020 | YTD 2021 | YTD 2020 | Full Year 2020 |
|--|------|--------------------|-----------------|--------------------|-----------------|--------------------|
| Cash flow from operating activities | | | | | | |
| Profit/(loss) before tax | | -8 146 514 | -1 333 081 | -12 966 266 | -364 777 | 2 512 006 |
| Depreciation | | 304 329 | 233 058 | 911 294 | 667 737 | 972 321 |
| Interest expense | | 65 523 | 16 270 | 203 814 | 38 553 | 106 509 |
| Gain/Loss equity investments | | 148 802 | 0 | 195 419 | 0 | 0 |
| Change in current assets | | 4 672 050 | 1 157 525 | -3 294 032 | -152 420 | -4 312 009 |
| Change current liabilities | | -3 383 488 | -114 312 | -7 386 277 | 148 562 | 14 345 865 |
| Net cash from operating activities | | -6 339 297 | -40 540 | -22 336 048 | 337 656 | 13 624 692 |
| Cash flow from investing activities | | | | | | |
| Investment in property, plant and equipment | 2 | -37 555 087 | 0 | -68 458 278 | -117 335 | -11 071 483 |
| Capitalisation of development cost | | -1 444 688 | -267 194 | -2 284 027 | -704 657 | -1 951 483 |
| Net investment in Joint Venture | | 0 | 0 | -5 871 402 | 0 | 0 |
| Sale AUV to JV | | 0 | 0 | 10 837 500 | 0 | 0 |
| Net cash from investing activities | | -38 999 775 | -267 194 | -65 776 207 | -821 992 | -13 022 966 |
| Cash flow from financing activities | | | | | | |
| Net proceeds from new equity | | 0 | 0 | 159 910 974 | 0 | 0 |
| Proceeds from interest-bearing debt | | 0 | 0 | 0 | 0 | 6 000 000 |
| Repayment of interest-bearing debt | | -340 000 | -80 000 | -420 000 | -80 000 | -106 667 |
| Interest paid | | -65 523 | -16 270 | -203 814 | -38 553 | -106 509 |
| Net cash flow from financial activities | | -405 523 | -96 270 | 159 287 159 | -118 553 | 5 786 824 |
| Net change in cash and cash equivalents | | -45 744 595 | -404 004 | 71 174 904 | -602 890 | 6 388 550 |
| Cash and cash equivalents begin. of period | | 124 699 191 | 1 192 256 | 7 779 692 | 1 391 142 | 1 391 142 |
| Cash and cash equivalents end of the period | | 78 954 596 | 788 252 | 78 954 596 | 788 252 | 7 779 692 |



Notes

Notes to the unaudited consolidated interim financial statements

General information and basis for the preparation

Argeo AS and its subsidiaries (the "Group", or "Argeo") is a publicly listed company on the Euronext Growth, with ticker symbol ARGEO. Argeo was admitted to trading on Euronext Growth 26 April 2021. Argeo is incorporated and domiciled in Norway.

These interim consolidated financial statements for the third quarter ended 30 September 2021 were prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles for smaller companies. They do not include all of the information required for full annual consolidated financial statements and should be read in conjunction with consolidated financial statements of the Group as at and for the year ended 31 December 2020. These condensed consolidated interim financial statements are unaudited.

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2020.

Note 1. Intangible assets

| Amounts in NOK | 30.09.2021 | 30.09.2020 | 31.12.2020 |
|---|------------------|------------------|------------------|
| Cost as of 1.1 | 4 133 307 | 2 181 824 | 2 181 824 |
| Additions | 2 831 987 | 704 657 | 1 951 483 |
| Cost as of 30.9/ 31.12 | 6 965 294 | 2 886 482 | 4 133 307 |
| Accumulated depreciation 1.1 | 562 709 | 0 | 0 |
| Depreciation | 619 992 | 359 310 | 562 709 |
| Accumulated depreciation 30.9/ 31.12 | 1 182 701 | 359 310 | 562 709 |
| Net book value 30.9/ 31.12 | 5 782 593 | 2 527 173 | 3 570 598 |

Intangible assets consist of capitalised cost related to development of a 3D Geological modelling system and Argeos "Digital Twin". Depreciation of the 3D Geological modelling system started in 2020 and is taken over 5 years.

Note 2. Property, plant and equipment

| Amounts in NOK | 30.09.2021 | 30.09.2020 | 31.12.2020 |
|---|-------------------|------------------|-------------------|
| Cost as of 1.1 | 12 546 109 | 1 474 627 | 1 474 627 |
| Additions | 67 910 318 | 117 335 | 11 071 482 |
| Sale AUV to JV | -10 837 500 | 0 | 0 |
| Cost as of 30.9/ 31.12 | 69 618 928 | 1 591 962 | 12 546 109 |
| Accumulated depreciation 1.1 | 981 528 | 571 916 | 571 916 |
| Depreciation | 291 302 | 308 427 | 409 612 |
| Accumulated depreciation 30.9/ 31.12 | 1 272 829 | 880 343 | 981 528 |
| Net book value 30.9/ 31.12 | 68 346 099 | 711 618 | 11 564 582 |

Additions in 2021 is mainly related to advance payments on the two AUV's ordered from Teledyne. 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.

Expected useful life is 3 years for office equipment and 3-7 years for field equipment.

Note 3 Investment in JV

Argeo 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 structure. As a part of the agreement, the parties have established H1000 JV AS, owned 50/50 by Argeo and Multiconsult. The Hugin AUV purchased by Argeo in 2020 was transferred to this JV in January 2021.

Note 4 Long-term liabilities

| Amounts in NOK | Nominal interest | 30.09.2021 | 30.09.2020 | 31.12.2020 |
|-----------------------------|------------------|------------------|----------------|------------------|
| NOK 0.8 million loan | 4.95% | 573 333 | 720 000 | 693 333 |
| NOK 6 million loan | 3.95% | 5 700 000 | 0 | 6 000 000 |
| Total long term debt | | 6 273 333 | 720 000 | 6 693 333 |

NOK 0.8 million loan

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.

NOK 6 million loan

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 month's grace period.

Financial calendar 2022

25th February 2022: Q4 2021 Report

Contacts:

Trond Figenschou Crantz, CEO

Email: trond.crantz@argeo.no

Phone: +47 976 37 273

Argeo is a company with a mission to transform the ocean surveying and inspection industry by utilizing autonomous surface and underwater robotics solutions. Equipped with unique sensors and advanced digital imaging technology, the Autonomous Underwater Vehicles ("AUVs") will significantly increase efficiency and imaging quality in addition to contribute to significant reduction in CO2 emissions from operations for the global industry in which the Company operates. The Company's highly accurate digital models and digital twin solutions are based on geophysical, hydrographic and geological methods from shallow waters to the deepest oceans for the market segments Infrastructure, Offshore Wind, Oil & Gas and Deep Sea Minerals. Argeo was established in 2017 and has offices in Asker and Tromsø, Norway. Since its incorporation, Argeo has carried out complex projects for some of Norway's largest companies in the field. www.argeo.no