

Q4

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



42
EMPLOYEES



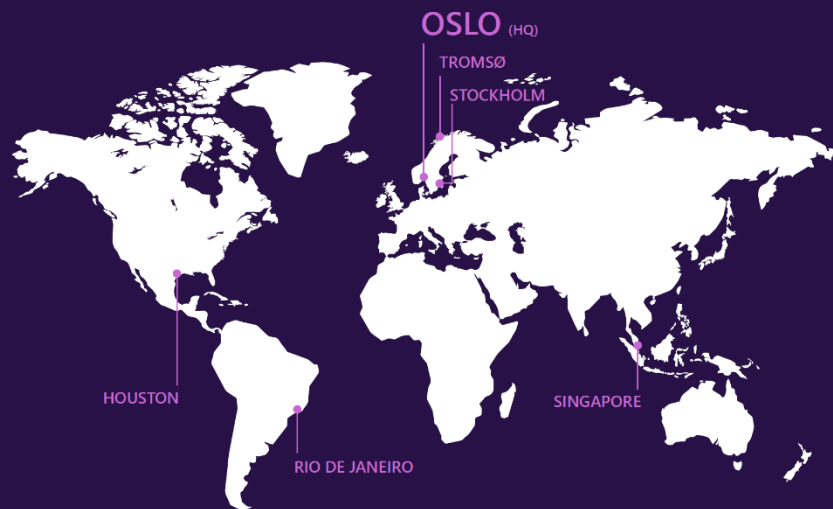
3
AUV CREWS



5
ASSETS



► Close to our customers



Highlights

Business and commercial expansion exceeding expectations

- Established and manned Houston office to drive business development in the US
- Establishing and manning office in Rio overseeing operations and tender activity in South America

Vehicle status, testing and delivery according to plan

- First SeaRaptor "Alpha" successfully completed Factory Acceptance Test
- Second SeaRaptor "Bravo" building according to plan with delivery in late Q1 2022
- Completing Hugin 1000 system upgrades, Brazil work ongoing
- Argeo's new USV "Argus" building going according to plan with delivery scheduled for April

High level of sales and tender activities started

- Several large tender processes started where the big focus right now is the North & South America (NSA) geomarket
- Good progress on Eelume underwater inspection drone (UID) proposals for North Sea projects
- Preparations for Argus autonomous surface vessel (USV) delivery on-track with projects lining up for this versatile survey machine

Strong client interest globally leading to project tendering

- The Hugin 1000 system moved to Brazil to commence operations on reported contract
- Good tender activity in South America

Attractive Multi Client business development

- Moving plans into action for Offshore Wind Multi Client and Data as a Service (DaaS) business
- Good feedback from clients on proposed business models in both Offshore Wind and O&G
- Argeo focusing on Norway and European Offshore Wind licenses and expect approval from Norwegian authorities on our Multi Client program for Utsira Nord.

Finance and income statement for the quarter

- Revenue for Q4 2021 NOK 0.4 million, compared to NOK 7.5 million in 2020
- Cash balance NOK 66 million, end of Q4 2021

Subsequent events

- First SeaRaptor 6000 "Alpha" completed Factory Acceptance Test and starting commercial projects in Norway after finalizing deepwater testing
- **First commercial proposals submitted for the Eelume Equinor projects scheduled for 2022**
- Argeo's Cathodic Protection (CP) measurement system for AUV ready for integration and first sea trials
- Digital Ocean Space project going according to plan with first demonstrational version planned for late Q2, the project is backed by Innovation Norway and the Norwegian Research Council



CEO Letter

The progress of our commercial expansion is exceeding our original plan developing the North & South America Geomarket. Argeo is already established with an office in Houston, focusing on business development for the North America region and the GOM. **We are well underway in the process of establishing Argeo in Brazil for the purpose of driving business development, project management and operations there.** The Rio office will also be our Head Quarter (HQ) for the rest of the South America region. Our operational plans from our IPO were altered during the year as we decided to change the strategy for vehicle acquisition and the fact that some of the planned projects were delayed.

Some of the expected projects guided earlier in the year did not materialise, with two of our projects being delayed. Although we expect to pick up one of them in Q2-22, it represents lost 2021 revenue which we accounted for in the beginning of the year and reported in Q3. Additionally, a project in West Africa had to be deferred due to late inclusion of additional technology (scope creep) requirements increasing too much risk at this point in our development. This in total represented a loss in expected revenue of about 40 MNOK and reflects the company's poor results financially for the year.

Operations

Argeo's operational team has delivered several ground-breaking projects throughout 2021 proving the functionality and efficiency of both USV's and

"Taking the next step in our commercial rollout, establishing a firm presence in our most important geomarkets has been our main business focus this quarter. Moving assets into operation in Brazil confirms our intent of becoming a long-term service provider in South America where we experience a lot of tender activity now confirming this will be an important market for Argeo going forward"

AUV's for very challenging projects. **Argeo completed the NOAKA/KRAFLA electrification project using two types of USV's in addition to our Hugin 1000 system.** Client feedback from all our customers hails both quality of service and cost effectiveness, all but approve Argeo's strong mission and technology.

The technical team spent the latter part of Q4 idle time of the Hugin 1000 system for a required service and upgrade prior to shipping it to Rio and mobilisation there. Operations and technical have been focused on establishing service delivery in Brazil, training for the crews, operating our new SeaRaptors and qualifying these. The first one is scheduled to start operations in Q1 next year.

Commercial

Another positive news this quarter was **confirmation of our first project in Brazil.** Building strong partnerships has been the key focus of our sales team in Brazil and the results shows by converting leads to project tenders. We are continuing to build an increasing pipeline of projects in our O&G and Offshore Wind market verticals enabled by bringing out **new business models globally coupled with our technology and operational excellence.** These initiatives underpin our plan to build a high-quality data library which we believe will bring long-term revenues over the next years.

Technology & Engineering

For the year, the Argeo Robotics team has submitted 6 patent applications for AUV related technology which

consist of both sensor hardware and accompanying data processing techniques. The team has completed our first EM product, the Argeo **Listen** Cathodic Protection (CP) measurement system for AUV, now ready for integration into our SeaRaptor "Bravo" and planned sea trials in Q1 & 2. This excellent asset integrity tool used for pipeline inspection, electric cable verification and tracking will find its way into both the Hugin systems and the Eelume system during 2022 and will be followed by our active EM system **Whisper** used for inspection and monitoring services in Q3/4 and **Discover** used for Deep Sea Mineral

characterization in Q1-23. Argeo Robotics has received intent for pilot-customer support for first demonstration projects.

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

Transforming the ocean surveying and inspection industry

ENGINEERING &
CONSTRUCTION

OFFSHORE
WIND

O&G SURVEY
INSPECTION

DEEP-SEA
MINERALS

Utilising autonomous robotic solutions with
unique sensor and imaging technology

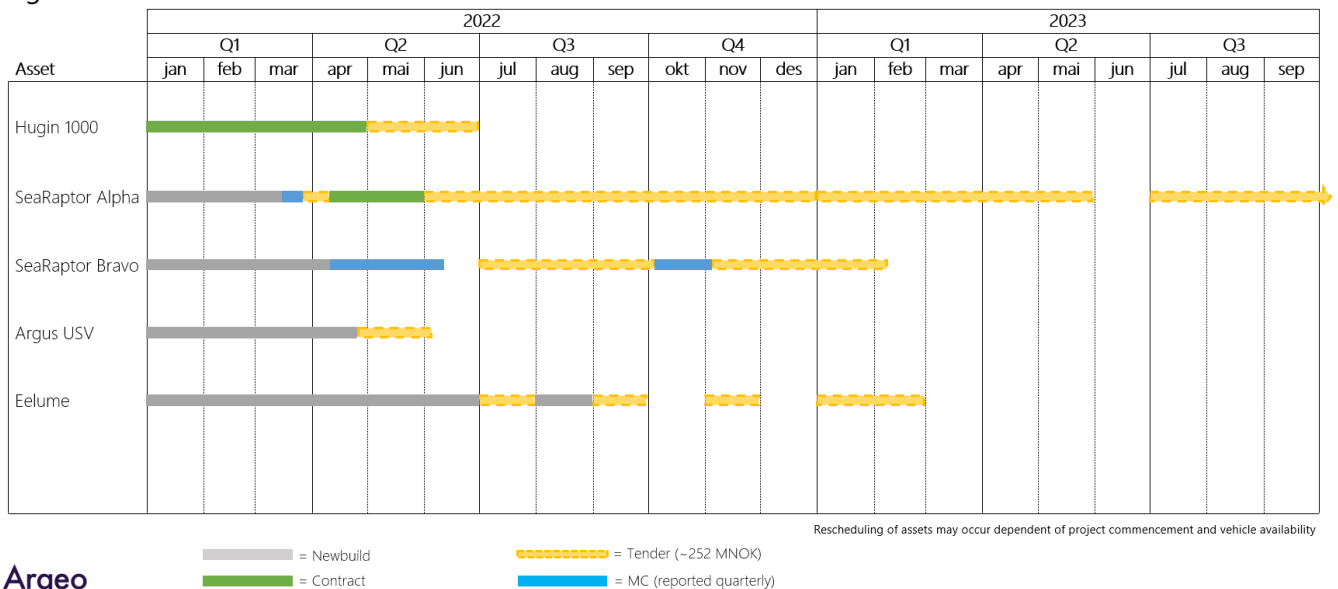


Business & Operational update

Business update

Strong leads in the previous quarter have materialised into several tenders in our most important geomarkets. Some of these are subsequently in final negotiation stage. As the company brings in several new high-capacity vehicles we experience project size exceeding previous tenders with some in the range of up to 12 months and others for several years. The Eelume project is progressing according to plan with first three projects expected to take place throughout H2 and Underwater Inspection Drone (UID) tenders for NCS project ongoing with earliest project commencement in Q4 2022.

Argeo Fleet Schedule



Operational status

Argeo's operational team has grown from an initial 1-crew setup consisting of 4 people early 2021 to 3 AUV crews EOY. Through this period Argeo has delivered services for customers within our Construction & Engineering, Aquaculture & Oil and Gas verticals, entirely through use of autonomous surface vessels (USV) and autonomous underwater vehicles (AUV) coupled with our unique data processing, modelling and visualization techniques. Highlighting some examples was the AkerBP NOAKA/KRAFLA electrification project where 2 USV's was used to analyse the seabed conditions for electric cable landfall all the way out to Utsira. The entire cable rout from the 12 nm Norwegian territorial boarder and into and through the Samnangerfjord was mapped and investigated using the Hugin 1000 AUV, passing several topographical and geological obstacles, moored fish farms and difficult to navigate routes. Capitalizing on this experience, knowledge, and technology Argeo implemented our international expansion plan and started the commercial activity in Brazil in Q3.

Now, our Hugin 1000 crew is currently operating in Brazil on a pipeline route survey for the Cabiunas landfall gas pipeline from FPSO (BM-C-33 field) to shore, construction project. This is a 200m wide survey corridor of approximately 120 km. The H1000 system has been serviced and prepared at Kongsberg facilities during the latter half of Q4 prior to packing and transit to Rio. The system is operated by a crew of 5 Argeo personnel and is expected to be completed in April. Our sales team is working on securing further project backlog in the region for the Hugin system.



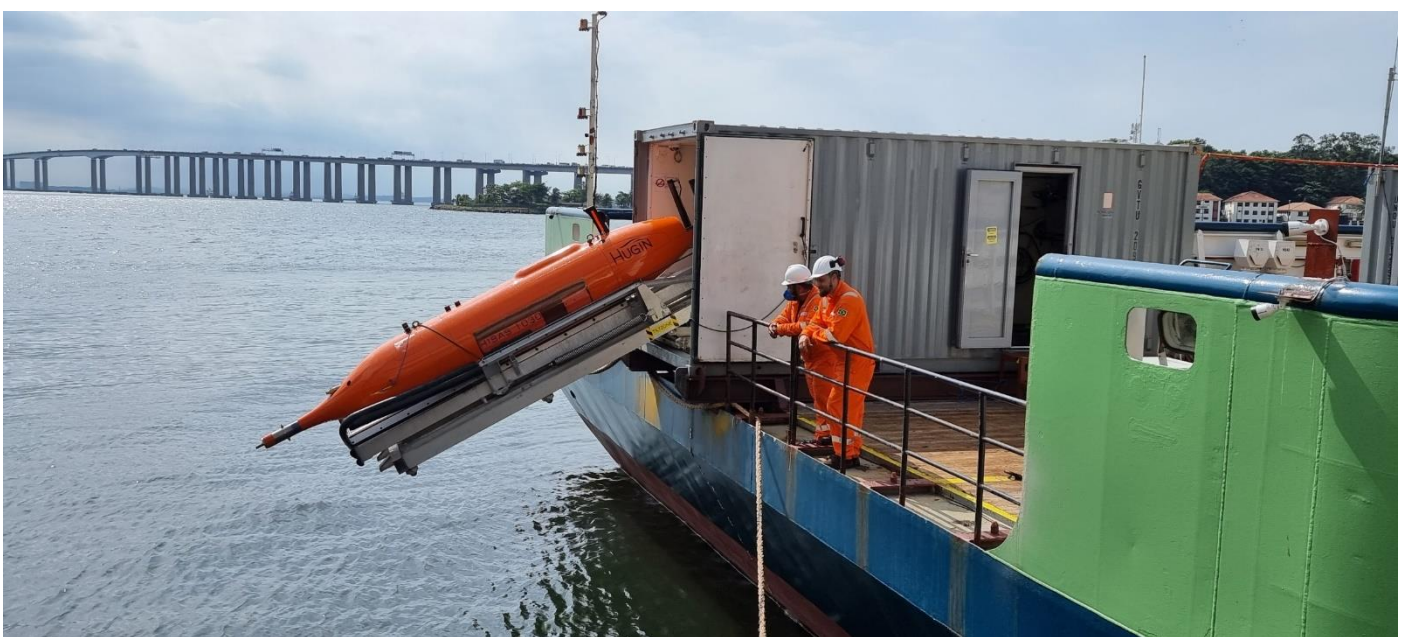
Argeo crew installing Hugin subsea communication system



M/V Larissa used for the AUV route survey project in Brazil



Operational container on M/V Larissa backdeck



Hugin system "Stinger" LARS container fixed at the stern of M/V Larissa

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 and “data that matters”**

Outlook

Demand for our services is evident. Our dialogs with major players in important verticals tell us that our solution and how we implement is very attractive which also shows in how leads now evolve into tenders, an indicator of our service offering is welcomed by the market. **Argeo experiences an increasing demand over time and expects good demand for our services.** As a result, we continue to expand our fleet to meet demand and to deliver on projects. Integration of our unique technology designed and built by Argeo Robotics will make a major impact on our “data that matters” strategy. Coupled with Argeo’s Digital Ocean Space platform this will provide our customers with new insights into the current and future state of their ocean space assets. **We see a significant market potential for the Argeo Robotics products where Argeo Survey is not actively pursuing.** Examples such as the naval and defence

market are obvious, where our products can be used for countermeasures, explosives detection and scouting to name a few. **The defence and military market are where the majority of AUV sales has taken place over the last decade and Argeo Robotics will start to explore commercial opportunities for our sensors and software products throughout 2022.**

Our USV (Unmanned Surface Vessel) project is going according to plan and will be ready for commercial operations in April 2022 and will later in the year also be equipped with an Eelume Launch & Recovery System (LARS) designed for light intervention and monitoring for the offshore wind and general inspection services market. **Marketing of the new USV “Argus” is going well with good interest from clients, in particular for the Offshore Wind market.**



Technology Status

The field-testing of our first electromagnetic sensors and software *Listen* 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 (patents pending) 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 our other AUV sensors
- Significantly lower cost than traditional vessel EM
- Real-Time “onboard” AUV processing and coms to surface USV or vessel

ARGEO USV “Argus”

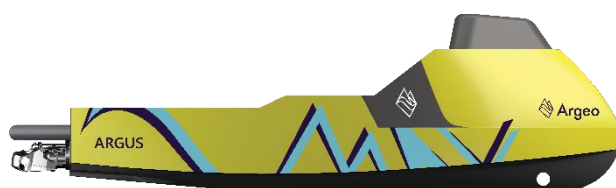
- High-capacity Unmanned Surface Vessel within offshore operating regulations
- Purpose-built survey machine for Offshore Wind projects and general engineering activity
- Loaded with all necessary surveillance system for over-the-horizon operations
- Coupled with Argeos on-site and off-site Mission Control Center (MCC)
- Multi-purpose toolable back-deck solution for winches, payload, and transport
- Ready for commercial operations in April 2022

Digital Ocean Space

Modular Cloud-based digital data platform

Modules to support visualization, inspection, and prediction:

- **ENLIGHT:**
Visualization and interpretation of ocean space data
- **INTROSPECTION:**
Inspection, characterization, and correlation of ocean space data
- **FORESIGHT:**
Prediction of asset integrity (how does the environment impact installations over time)



Argeo Unmanned
Surface Vessel



Financial review

Financial review

Revenue:

Revenue for Q4 2021 was NOK 0.4 million, compared to NOK 7.5 million in Q4 2020.

Revenue for the full year 2021 amounted to NOK 15.8 million, compared to NOK 12.8 million in 2020. Revenue in 2021 includes governmental grants of NOK 0.5 million, compared to NOK 0.9 million in 2020.

Operating expenses:

Employee expenses for Q4 2021 was NOK 11.6 million, compared to NOK 1.2 million in Q4 2020. Other operating expenses was NOK 7.9 million, up from NOK 4.3 million in Q4 2020.

Employee expenses for full year 2021 amounted to NOK 22.7 million, compared to NOK 2.9 million in 2020. Other operating expenses in 2021 was NOK 26.2 million, compared to NOK 8.3 million in 2020.

Argeo capitalised NOK 4.1 million as development cost on the digital twin- and sensor solutions in the quarter. Capitalisation for full year 2021 was NOK 6.4 million.

Depreciation was NOK 0.4 million in Q4 2021, compared to NOK 0.3 million in Q4 2020.

Depreciation for full year 2021 amounted to NOK 1.3 million, compared to NOK 1.0 million in 2020.

Financial items

Net financial income for Q4 2021 was NOK 0.4 million, compared NOK 65 thousand in financial expense in Q4 2020.

Financial income in Q4 2021 includes NOK 276 thousand (50% share) of loss in the JV with Multiconsult, and NOK 804 thousand in net foreign exchange gain.

Net Profit/ Loss

Net loss for Q4 2021 was NOK 8.0 million compared to a net profit of NOK 2.3 million in Q4 2020.

Net loss for the full year 2021 amounted to NOK 18.1 million, compared to a net profit of 2.0 million in 2020.

Balance Sheet

Total non-current assets amounted to NOK 92.5 million at the end of the period.

Investments amounted to NOK 3.0 million in Q4 2021, net of NOK 2.2m in governmental grants.

Remaining Capex in 2022 for ordered equipment is approximately NOK 37 million, net of financing. This includes two SeaRaptors, USV and Eelume. NOK 30 million is estimated to be paid during first half 2022.

Cash and cash equivalents balance was NOK 65.9 million at the end of the quarter, compared to NOK 7.8 million at year end 2020.

Total liabilities at the end of the quarter were NOK 19.3 million, of which NOK 5.9 million is interest bearing.

Shares

Total outstanding shares on 31 December 2021 were 27 441 461.

As per 31 December 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 December 2021, a total of 995 000 options were granted to Board of Directors and employees. The options will vest over 3 years and mature after 5 years. Strike price is NOK 8.20.

After this allocation, total outstanding options in the company is 1 619 772.

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	Q4-2021	Q4-2020	2021	2020
Operating revenues:					
Sales revenue		431 053	7 040 345	15 371 933	11 904 387
Governmental grants		0	450 000	470 000	930 000
Total operating revenues		431 053	7 490 345	15 841 933	12 834 387
Operating expenses:					
Employee expenses		11 649 557	1 231 192	22 661 612	2 902 341
Other operating expenses		7 944 930	4 259 472	26 194 832	8 301 985
Capitalisation of cost		-4 083 056	-1 246 826	-6 367 084	-1 951 483
Depreciation	1, 2	364 850	304 583	1 276 144	972 321
Total operating expenses		15 876 282	4 548 422	43 765 504	10 225 164
Operating profit/(loss)		-15 445 229	2 941 923	-27 923 571	2 609 224
Financial income and expenses:					
Income/ (loss) equity investments		-275 718	0	-471 136	0
Financial income		89 449	1 395	89 449	1 395
Financial expenses		-168 152	-67 955	-432 934	-106 509
Net foreign exchange gain (loss)		804 056	1 420	776 333	7 896
Net financial items		449 636	-65 140	-38 288	-97 218
Profit/(loss) before tax		-14 995 593	2 876 784	-27 961 859	2 512 006
Income tax (expense)		7 042 323	-586 746	9 848 396	-506 495
Profit/ (loss) for the period		-7 953 270	2 290 037	-18 113 463	2 005 511

Argeo AS

Interim consolidated statement of Financial Position

Amounts in NOK	Note	December 31, 2021	December 31, 2020
ASSETS			
Non-current assets			
Intangible assets	1	7 647 152	3 570 598
Deferred tax asset		10 259 439	339 014
Property, plant and equipment	2	69 157 692	11 564 582
Investment in JV	3	5 478 556	0
Total non-current assets		92 542 839	15 474 193
Current assets			
Trade receivables		6 164 055	4 419 219
Other current assets		2 770 782	288 786
Cash and cash equivalents		65 862 065	7 779 692
Total current assets		74 796 902	12 487 697
Total assets		167 339 741	27 961 890
EQUITY			
Share capital		2 744 146	610 000
Share premium		164 557 508	6 780 680
Other equity		-19 251 036	-1 187 574
Total equity		148 050 618	6 203 106
LIABILITIES			
Non-current liabilities			
Long term debt	4	5 933 333	6 693 333
Total non-current liabilities		5 933 333	6 693 333
Current liabilities			
Trade payables		6 287 642	12 345 080
Other current liabilities		7 068 149	2 720 371
Total current liabilities		13 355 791	15 065 451
Total liabilities		19 289 124	21 758 784
Total equity and liabilities		167 339 741	27 961 890

Argeo AS

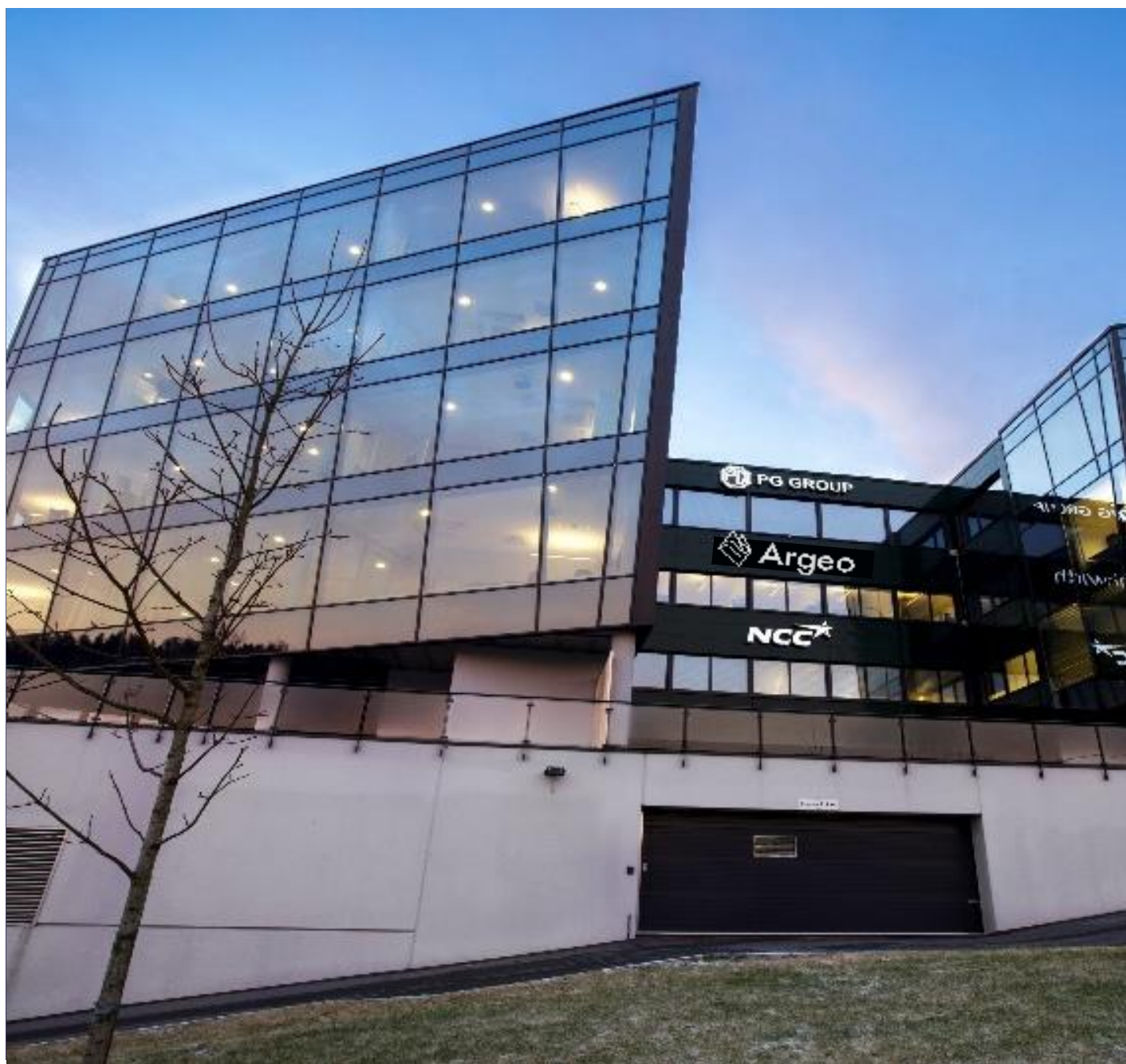
Interim consolidated statement of changes in equity

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	-18 113 463	-18 113 463
Effect of establish JV	0	0	50 000	50 000
Net proceeds from new equity	2 134 146	157 776 828	0	159 910 974
Balance as of 31.12.2021	2 744 146	164 557 508	-19 251 036	148 050 618
 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	Q4-2021	Q4-2020	2021	2020
Cash flow from operating activities					
Profit/(loss) before tax		-14 995 593	2 876 783	-27 961 859	2 512 006
Depreciation		364 850	304 584	1 276 144	972 321
Financial income		-89 449	-1 395	-89 449	-1 395
Financial expense		168 152	67 955	432 934	106 509
Gain/Loss equity investments		275 718	0	471 136	0
Change in current assets		-932 800	-4 159 589	-4 226 832	-4 312 009
Change current liabilities		5 576 297	14 197 304	-1 809 980	14 345 865
Net cash from operating activities		-9 632 825	13 285 642	-31 907 906	13 623 297
Cash flow from investing activities					
Investment in property, plant and equipment	2	-421 821	-10 954 148	-68 880 099	-11 071 483
Capitalisation of development cost		-2 619 184	-1 246 826	-4 903 211	-1 951 483
Net investment in Joint Venture		0	0	-5 871 402	0
Sale AUV to JV		0	0	10 837 500	0
Net cash from investing activities		-3 041 005	-12 200 974	-68 817 212	-13 022 966
Cash flow from financing activities					
Net proceeds from new equity		0	0	159 910 974	0
Proceeds from interest-bearing debt		0	6 000 000	0	6 000 000
Repayment of interest-bearing debt		-340 000	-26 667	-760 000	-106 667
Financial income		89 449	1 395	89 449	1 395
Financial expense		-168 152	-67 955	-432 934	-106 509
Net cash flow from financial activities		-418 703	5 906 773	158 807 489	5 788 219
Net change in cash and cash equivalents		-13 092 532	6 991 441	58 082 372	6 388 550
Cash and cash equivalents begin. of period		78 954 597	788 252	7 779 692	1 391 142
Cash and cash equivalents end of the period		65 862 065	7 779 693	65 862 065	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 31 December 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 for 2021.

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	31.12.2021	31.12.2020
Cost as of 1.1	4 133 307	2 181 824
Additions	7 101 606	1 951 483
Governmental grants	-2 198 395	0
Cost as of 31.12	9 036 518	4 133 307
Accumulated depreciation 1.1	562 709	0
Depreciation	826 656	562 709
Accumulated depreciation 31.12	1 389 365	562 709
Net book value 31.12	7 647 153	3 570 598

Intangible assets consist of capitalised cost related to development of a 3D Geological modelling system, Argeos "Digital Twin", and various sensor solutions. 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	31.12.2021	31.12.2020
Cost as of 1.1	12 546 109	1 474 627
Additions	68 880 099	11 071 483
Sale AUV to JV	-10 837 500	0
Cost as of 31.12	70 588 708	12 546 110
Accumulated depreciation 1.1	981 528	571 916
Depreciation	449 488	409 612
Accumulated depreciation 31.12	1 431 016	981 528
Net book value 31.12	69 157 692	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	31.12.2021	31.12.2020
NOK 0.8 million loan	4.95%	533 333	693 333
NOK 6 million loan	3.95%	5 400 000	6 000 000
Total long term debt		5 933 333	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

31st March 2022: Annual Report 2021

12th May 2022: Q1 2022 Report

18th August 2022: Q2 2022 Report

10th November 2022: Q3 2022 Report

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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