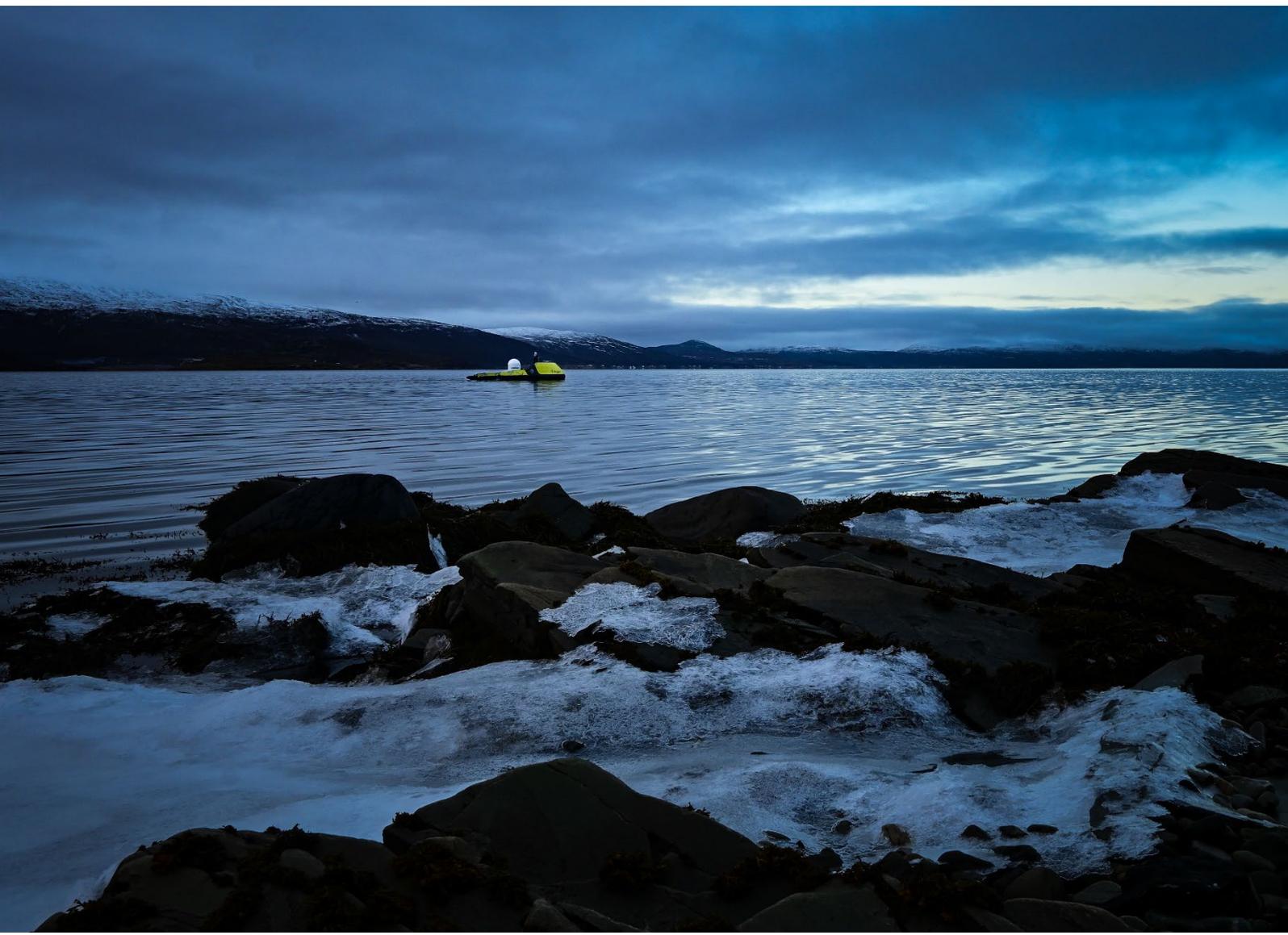


Quarterly Report

Q3 2022



Digitizing the ocean space



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CEO Letter

Several important milestones have been achieved during the quarter. Our fleet has grown, and new assets has been brought into commercial operations.

Autonomous underwater vehicles (AUV)

We took delivery of our second SeaRaptor, called Bravo early in the quarter. It has already completed ultra-deep water survey work.

We also took delivery of our new Hugin 6000 system that smoothly started up its long-term project on September 1st and is now at work on a 6 + 6-month project in international waters.

Unmanned surface vessel (USV)

During the summer we took delivery of our Argus USV. It was commissioned for operations after careful tuning and setup work. The commercial project started in late October. The project execution and data quality were very good. This lays the foundation for our first autonomous surface vessel going forward. Introducing such a complex new system requires careful planning and risk mitigation activities. It has taken longer time and required more engineering work than expected to qualify all systems and tuning the onboard sensors and components. Nevertheless, we are satisfied with the results and the quality we now offer to our customers.

Subsea vessel

We entered into a 5-year bareboat contract for the vessel Argeo Searcher in early October because we saw the need for a vessel meeting our operational requirements. The combination of Searcher, our own AUVs and the possible addition of onboard ROV's makes this a very attractive multi-purpose operational platform for subsea operations. This allows us to extend our scope and at the same time secure healthy margins in key markets.

Engineering projects

The development of new sensors is going according to plan. We have completed our LISTEN EM sensors and are preparing for the first installation of the new WHISPER EM sensors in Q1 2023.

The Argeo SCOPE (previously Digital Ocean Space) software platform reached an important milestone when it was released as a commercial product. We are now onboarding Pilot Customers (PC) in Q4 2022. Argeo SCOPE will be our data and analysis platform from 2023 and onwards.

Markets

We have succeeded in establishing and qualifying Argeo in our most important geomarkets. Consequently, we are now front-runners for several large projects. Only in South America Argeo's current project pipeline for 2023 is exceeding 300 MNOK and a majority of these projects are close to award. In our other geomarkets our pipeline is smaller but steadily increasing and where some potential projects are spilling into 2024. Our focus is to further solidify our contract backlog from 2023 onwards and at the same time aiming to include some opportunistic acquisitions projects, DaaS/Multi Client opportunities, to maximise profits and fill in gaps.

Finances

Financially we expect to be EBITDA positive in the second quarter of 2023 and we are targeting an EBITDA for next year at 50 MNOK or higher. This target is based on award of the projects we are currently negotiating. Larger contracts expected to be awarded will start up during first quarter of 2023 and our operational platform will provide satisfactory margins going forward. We expect only a slight improvement in the fourth quarter, mostly contributed by full utilization from the Hugin 6000 project.

We see a strong development in the offshore energy sector and this industry remains to be our focus market the near future. Furthermore, the deep-sea mineral (DSM) market is showing very positive dynamics and we may see increased demand from 2023 and onwards.

Trond Figenschou Crantz
Trond Figenschou Crantz, CEO of Argeo

Highlights

Q3 Highlights

- SeaRaptor "Bravo" completed ultra-deep water AUV survey work
- Hugin 6000 commenced work on the previously announced contract

Other events

- 5-year bareboat contract for vessel Argeo Searcher with option to buy
- First contract for Argeo "Argus" with very good performance
- Argeo received patent application approval for our unique EM sensor systems
- Argeo SCOPE launched as a product line
- Argeo Searcher contract work in the North Atlantic for Deep Sea Minerals



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



4
GEOMARKETS



3
AUV CREWS



6
ASSETS



▶ Close to our customers

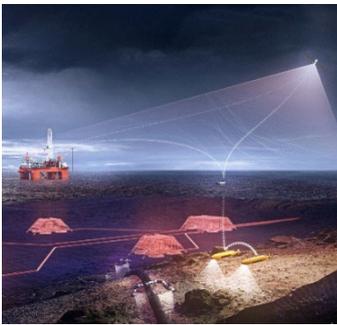


About Argeo

What we do

Argeo is an Offshore Service company with technology to transforming the ocean space survey and inspection industry 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 reductions in CO2 emissions from operations for the global industry in which Argeo operates. With the recent subsea vessel expansion adding Argeo Searcher to the fleet, Argeo is now offering an independent and complete long endurance solution to our customers. The vessel is well equipped to support IMR operations with Argeo's unique SeaRaptor AUV's and available hangar for several work-class ROV (WROV) systems. Argeo's markets are in Oil & Gas, Renewables, Marine Minerals and Offshore Installations.

Robotics and digital solutions for the ocean space - four attractive key target markets



Oil & Gas

Rising number of deep-water activities and a clear directive from majors to replace traditional vessel based IMR solutions with robotics and uncrewed solutions.

- Pipeline and cable survey / inspection
- Site Survey
- Route / trench survey and modelling
- Electrical & communication cable installations
- Route inspection after installation



Renewables

Increase investments in renewable sources of energy and favourable government policies.

- Initial survey
- Early planning & design survey
- Construction and installation survey
- Operations & maintenance



Marine Minerals

Global demand for batteries and metals for the renewable sector is the main growth driver for this market.

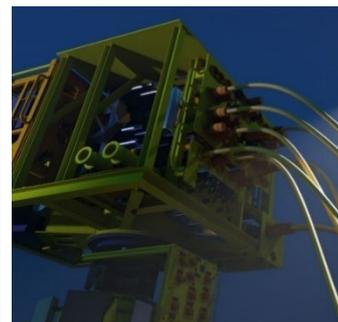
- High-resolution seabed mapping
- UHD seabed and megafauna imaging
- Multiphysics characterization
- Subsurface imaging
- Deposit detection and delineation
- Environmental surveying/monitoring



Offshore Installations

The need for expertise and project de-risking for complex offshore installations is increasing with project sanctioning

- Bridges & crossings
- Aquaculture
- Construction & Installation survey
- Early planning & design survey
- Inspection & maintenance survey



Our mission, technology, and service

Argeo's mission is to transform the ocean surveying and inspection industry utilizing autonomous underwater and surface vehicles combined with unique sensor and imaging technology to significantly increase efficiency and quality, and substantially reduce the industry CO2 footprint.

Robotics and digital solutions
for the ocean space

Technology enabled service provider



Market review

Europe, Africa, and Middle East

The SeaRaptor Bravo are planned for a project in the EURO zone in December, but it is still uncertain if this will be moved into early 2023. The Argeo Searcher has started its conversion project in the Middle East and is expected to arrive Las Palmas Mid-December for final installation of Argeo systems and technologies. Argeo Searcher is planned to start a series of projects in the North Atlantic from January until late Q1-2023

South America geomarket status

During the quarter we suffered a commercial setback. One project where Argeo was subcontracting was lost, and another substantial project has been slightly delayed. The SeaRaptor Alpha was retained for the delayed project and will therefore be mobilized onboard the Argeo Searcher in December for planned starting projects in Brazil in Q2 and is expected to remain busy in the region for the remainder of 2023.

North America

West coast North America deep water survey market for floating offshore wind is materializing and new tenders are in preparation. The number of new Deep Sea Mineral campaigns are in final stage of negotiation where we expect positive results. East coast is mostly O&G related subsea inspection and brownfield survey work. Given the activities in the US are on the rise we expect to move either the SeaRaptor Bravo or the Hugin 6000 system to the US market sometime H2 2023.

Positive dynamics in the minerals market

Earlier in October, the Norwegian government (following the process outlined in the Seabed Minerals Act) passed an important milestone in the process of a potential "Opening of areas for mineral activities" – the Impact Assessment was presented for the public consultation – a prerequisite step before deciding. The result of this process could be opening of Norwegian EEZ for mineral exploration licensing rounds starting in 2023.

The total area considered for DSM activities is 592 500 sq.km, of this, roughly 320 000 sq.km (55%) is considered for opening now. Hence, we are estimating a business potential exceeding 2 billion USD (survey data acquisition, sampling, and analysis) over the next 5-10 years. NPD together with Norwegian universities has investigated roughly 12 000 sq.km of the area under assessment since the beginning of their research cruises and the results from NPD are recently made public and now being imported into our digital platform Argeo SCOPE (previously Digital Ocean Space) for detailed analysis for potential exploration along with focused data acquisition projects. Argeo's AUV's trimmed with our patented Electromagnetic (EM) sensors for DSM will be in pole-position in Norway's post O&G exploration business.

Company update

HSEQ

Another quarter with no reportable HSE incidents.

The organisation is continuing to work on establishing robust systems to manage quality, health, safety and the environment. We have seen our technical content and quality management system; EDGE go live which will be another important tool for knowledge sharing and technical support in Argeo.

Work is also progressing towards ISO certification of our management system. The aim is still Q1 2023, and an increased focus has been put on the ISO 9001 standard so that we, in the best way, comply with the expectations in the industry.

Operational update

In the quarter Argeo took delivery of our second SeaRaptor 6000 system. The SeaRaptors first ultra-deep water project was planned and executed during the summer to acquire important data and at the same time initiate full depth qualification of the system prior to the more complex deep water projects coming. Preparing the Argeo Argus USV in cooperation with our engineering staff from Argeo Robotics for the coming projects involving Argus and Argeo Remote was an important work process after taking delivery of this advanced system late in Q2. Supporting both AUV's and USV's involved crew training and preparation for data deliveries and operational procedures ensuring compliance with our HSEQ standards and management system implemented earlier in the year.

Other points of note:

- Zero recordable HSE incidents
- Enterprise Asset Management system live
- Havian system for project monitoring and performance management rolled out and tested successfully on USV project
- Preparing additional containerised Operations capacity and setting up remote operations centre (Argeo Remote) at head office

Marketing and communications

During Q3 Argeo continued strategic networking within the international energy industry by participating and presenting at events such as Rio Oil and Gas in Brazil, ONS (Offshore Northern Seas) in Norway and Norwep's delegation conference for Business Opportunities in Angola. Argeo also presented the company and met with industry professionals and investors at the annual Pareto Securities' Energy Conference in Oslo.

Furthermore, Argeo developed a brand-new company website during the quarter, enabling more seamless communication of our products and services within our designated markets.

People & Culture

In Q3 we have focused on our goals for our culture. We have met our goal of 50% of managers having completed HSE for managers and we are hoping to have 100% completion by the end of Q4. We rolled out the Argeo values in the Town Hall meeting in September. We are working on integrating our values into our goals, strategy, and communication. At the end of Q3 Argeo counted 50 full time employees.

Technology update

Following successful tests on Argeo LISTEN for pipeline inspections in Q2 (23), the system is now installed on both SeaRaptor AUVs. Acquired data using the system has proven that Argeo LISTEN provides robust and repeatable data that we believe will be invaluable for asset integrity assessment going forward. Together with Argeo SCOPE, our high-performant visualization platform, Argeo LISTEN implemented on AUVs is a gamechanger for pipeline inspections.

Argeo WHISPER, an electromagnetic source system for AUV and ROVs has now reached Technical Readiness Level 5, and installation of the first system on an AUV is scheduled for Q1 2023. Argeo WHISPER will be a superior tool in detecting conductive objects buried beneath the seafloor and opens up new larger market segments with mandatory surveys for decommissioning on existing fields, verification of removed objects surveys and UXO surveys.

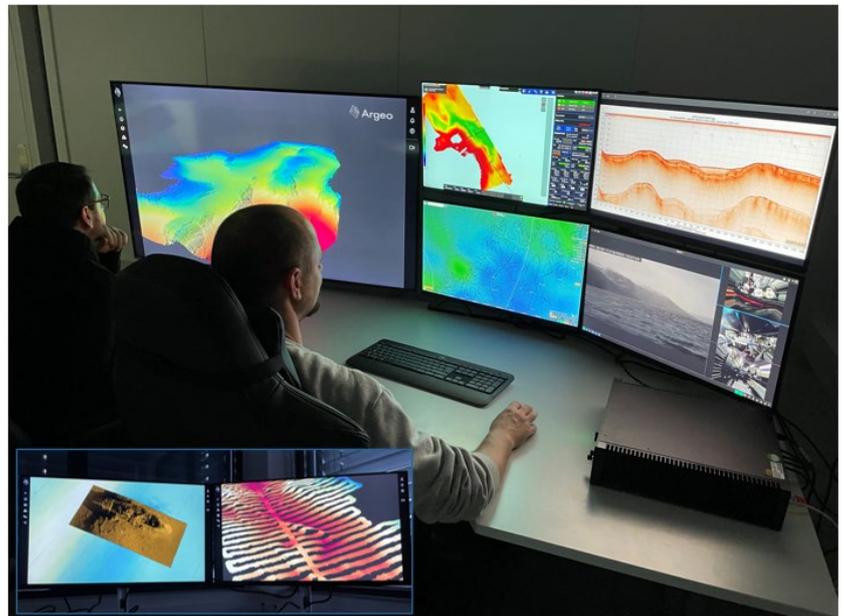
Our digital platform Argeo SCOPE has been through significant improvements over this quarter, especially on visualizing high resolution survey, pipeline inspection data. The platform is especially designed to cope with large amount of processed and interpreted data for a project area over its lifetime. The powerful 3D visualization capabilities provide resolutions from satellite view down to high resolution images with details in the order of mm and cm. Argeo is currently in dialogue with some of the world's largest O&G companies regarding implementation of Argeo SCOPE into their work processes.

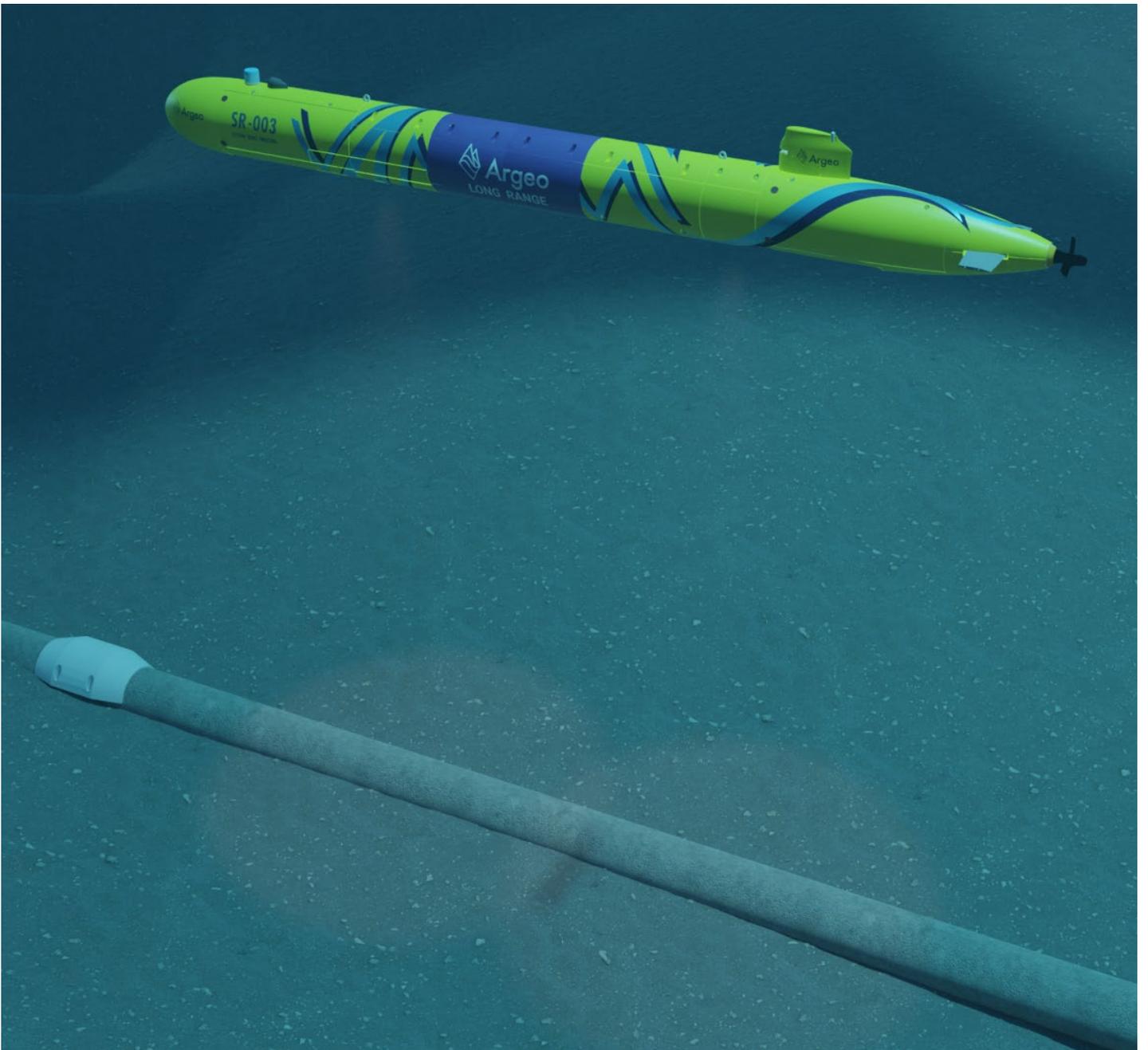
Argeo SCOPE

Fast and performant 3D visualization of vast amounts of ocean space data in the cloud, supporting a collaborative data sharing and interpretation workflow.

Seamless data fusion from seabed measurements such as:

- Synthetic aperture sonar (SAS)
- Sub-bottom profiler (SBP)
- Backscatter
- Bathymetry
- EM intensity along pipelines using Argeo Listen





Financial review

Financial review

Revenue:

Revenue for Q3 2022 was NOK 6.5 million, compared to NOK 3.4 million in Q3 2021. Revenue in Q3 2022 is mainly from the ultra-deep water AUV-survey in July and from the new Hugin 6000 which started commercial work in September.

Operating expenses:

Operating cost in Q3 2022 was NOK 5.4 million, compared to NOK 4.4 million in Q3 2021. The reduction from NOK 13.1 million in Q2 2022 is mainly due to no vessel charter in Q3.

Employee expenses for Q3 2022 was NOK 15.6 million, compared to NOK 5.2 million in Q3 2021. Other operating expenses was NOK 3.4 million, up from NOK 2.5 million in Q3 2021.

Argeo capitalised NOK 2.9 million as development cost in Q3, compared to NOK 1.4 million in Q3 2021.

Depreciation was NOK 3.9 million in Q3 2022, compared to NOK 0.3 million in Q3 2021. The increase is reflecting depreciation on new assets in 2022.

Financial items

Net financial loss for Q3 2022 was NOK 9.6 million, of which NOK 10.0 million is unrealised exchange loss on debt nominated in USD. Net financial loss in Q3 2021 was NOK 0.5 million.

Financial loss in Q3 2022 includes NOK 0.3 million (50% share) loss in the JV with Multiconsult.

Net Profit/ Loss

Net loss for Q3 2022 was NOK 22.3 million compared to a net loss of NOK 6.4 million in Q3 2021.

Balance Sheet

Total assets at the end of the period amounted to NOK 324.8 million. This includes NOK 22.2 million in intangible assets, NOK 222.3 million in Property, plant and equipment, and NOK 4.0 million in Multi-client library.

Investments in Property, plant and equipment amounted to NOK 162.5 million in Q3 2022, and includes the second SeaRaptor (Bravo), Hugin 6000, and Argus USV. NOK 56.9 million was prepaid for these assets in earlier quarters.

Cash and cash equivalents balance was NOK 42.5 million at the end of the quarter, compared to NOK 65.9 million at year end 2021.

Long term debt was NOK 121.8 million at the end of the quarter, compared to NOK 6.3 million in Q3 2021. Long term debt increased with NOK 92.3 million in Q3 2022, which is sellers credit related to new assets delivered in the quarter.

Total liabilities at the end of the quarter were NOK 153.2 million, of which NOK 4.9 million is interest bearing.

Shares

Argeo has 42 580 800 shares outstanding.

As per 30 September 2022, a total of 1 480 434 options are outstanding in connection with the Company's share option program. 485 434 of these are formalised as warrants ("Tranche 1 Warrants"). Exercise price for these is in average NOK 1.80, and the warrants expires at various intervals from 10 February 2024 to 23 December 2025. 995 000 options were granted to Board of Directors and employees in 2021. These options will vest over 3 years and mature after 5 years. Strike price is NOK 8.20.

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 1 000	Note	Q3-2022 (unaudited)	Q3-2021 (unaudited)	YTD 2022 (unaudited)	YTD 2021 (unaudited)	Full year 2021 (audited)
Operating revenues:						
Sales revenue		6 475	3 406	22 683	14 941	15 372
Governmental grants		60	0	60	470	470
Total operating revenues		6 535	3 406	22 743	15 411	15 842
Operating expenses:						
Operating cost		5 427	4 411	23 239	11 518	17 439
Employee expenses		15 612	5 230	44 166	11 012	22 662
Other operating expenses		3 426	2 543	12 948	6 732	8 755
Capitalisation of cost		-2 940	-1 445	-17 876	-2 284	-6 367
Depreciation	1, 2	3 888	304	7 068	911	1 276
Total operating expenses		25 413	11 043	69 546	27 889	43 766
Operating profit/(loss)		-18 877	-7 637	-46 803	-12 478	-27 924
Financial income and expenses:						
Income/ (loss) equity investments		-293	-149	-387	-195	-471
Financial income		55	0	58	0	89
Financial expenses		-147	-126	-443	-265	-433
Net foreign exchange gain (loss)		-9 224	-234	-12 434	-28	776
Net financial items		-9 608	-510	-13 206	-488	-38
Profit/(loss) before tax		-28 486	-8 147	-60 009	-12 966	-27 962
Income tax (expense)		6 209	1 756	13 123	2 806	9 848
Profit/ (loss) for the period		-22 276	-6 391	-46 886	-10 160	-18 113

Argeo AS

Interim consolidated statement of Financial Position

Amounts in NOK 1 000	Note	September 30, 2022 (unaudited)	September 30, 2021 (unaudited)	December 31, 2021 (audited)
ASSETS				
Non-current assets				
Intangible assets	1	22 208	5 783	7 647
Deferred tax asset		23 382	3 117	10 259
Property, plant and equipment	2	222 315	68 346	3 965
Shares in associated companies	3	5 091	5 754	5 479
Multi-client library		4 000	0	0
Total non-current assets		276 997	83 000	27 350
Current assets				
Trade receivables		757	7 726	6 164
Other current assets		4 540	1 877	67 964
Cash and cash equivalents		42 458	78 955	65 862
Total current assets		47 755	88 558	139 990
Total assets		324 752	171 558	167 340
EQUITY				
Share capital		4 258	2 744	2 744
Share premium		233 402	179 381	164 558
Other equity		-66 137	-26 122	-19 251
Total equity		171 523	156 004	148 051
LIABILITIES				
Non-current liabilities				
Long term debt	4	121 822	6 273	5 933
Total non-current liabilities		121 822	6 273	5 933
Current liabilities				
Trade payables		13 694	5 598	6 288
Taxes payable		0	0	100
Public duties		2 047	850	1 879
Other current liabilities		15 666	2 832	5 089
Total current liabilities		31 407	9 280	13 356
Total liabilities		153 229	15 554	19 289
Total equity and liabilities		324 752	171 558	167 340

Argeo AS

Interim consolidated statement of changes in equity

Amounts in NOK 1 000	Share capital	Additional paid-in capital	Accumulated earnings	Total equity
Balance as of 1.1.2022	2 744	164 558	-19 251	148 051
Profit/(loss) for the period	0	0	-46 886	-46 886
Net proceeds from new equity	1 514	68 844	0	70 358
<u>Balance as of 30.9.2022</u>	<u>4 258</u>	<u>233 402</u>	<u>-66 137</u>	<u>171 523</u>
Balance as of 1.1.2021	610	6 781	-1 188	6 203
Profit/(loss) for the period	0	0	-18 113	-18 113
Effect of establish JV	0	0	50	50
Net proceeds from new equity	2 134	157 777	0	159 911
<u>Balance as of 31.12.2021</u>	<u>2 744</u>	<u>164 558</u>	<u>-19 251</u>	<u>148 051</u>

Argeo AS

Interim consolidated statement of cash flow

Amounts in NOK 1 000	Note	Q3-2022 (unaudited)	Q3-2021 (unaudited)	YTD Q3-2022 (unaudited)	YTD Q3-2021 (unaudited)	Full year 2021 (audited)
Cash flow from operating activities						
Profit/(loss) before tax		-28 147	-8 147	-60 009	-12 966	-27 962
Depreciation		3 888	304	7 068	911	1 276
Financial income		-55	0	-58	0	-89
Financial expense		8 853	66	12 877	204	433
Gain/Loss equity investments		293	149	387	195	471
Change in current assets		67 294	4 672	68 831	-3 294	-69 420
Change current liabilities		12 807	-3 383	18 051	-7 386	-1 810
Net cash from operating activities		64 932	-6 339	47 148	-22 336	-97 101
Cash flow from investing activities						
Investment in PPE	2	-162 506	-37 555	-224 505	-68 458	-3 687
Investment in intangibles		-2 634	-1 445	-15 474	-2 284	-4 903
Investment in Multi-client library		0	0	-4 000	0	0
Net investment in associated companies		0	0	0	-5 871	-5 871
Sale AUV to JV associated company		0	0	0	10 838	10 838
Net cash from investing activities		-165 140	-39 000	-243 980	-65 776	-3 624
Cash flow from financing activities						
Net proceeds from new equity		0	0	70 358	159 911	159 911
Proceeds from new debt		92 354	0	122 743	0	0
Repayment of interest-bearing debt		-16 557	-340	-20 478	-420	-760
Financial income		55	0	58	0	89
Financial expense		-147	-66	-443	-204	-433
Net cash flow from financial activities		75 706	-406	172 238	159 287	158 807
Net change in cash and cash equivalents		-24 501	-45 745	-24 594	71 175	58 082
Cash and cash equiv. begin. of period		65 958	124 699	65 862	7 780	7 780
Net currency exchange differences		1 002	0	1 190	0	0
Cash and cash equiv. end of the period		42 458	78 955	42 458	78 955	65 862



 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 2022 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 2021. These condensed consolidated interim financial statements are unaudited for 2022.

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 2021.

Note 1. Intangible assets

Amounts in NOK 1 000	September 30, 2022	September 30, 2021	December 31, 2021
Cost as of 1.1	9 037	4 133	4 133
Additions	15 474	2 832	7 102
Governmental grants	0	0	-2 199
Cost as of 30.9/ 31.12	24 511	6 965	9 037
Accumulated depreciation 1.1	1 389	563	563
Depreciation	914	620	827
Accumulated depreciation 30.9/ 31.12	2 303	1 183	1 389
Net book value 30.9/ 31.12	22 208	5 783	7 647

Intangible assets consist of capitalised cost related to development of a 3D Geological modelling system, Argeos "Digital Twin", various sensor solutions, and licenses. 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 1 000	September 30, 2022	September 30, 2021	December 31, 2021
Cost as of 1.1	5 396	12 546	12 546
Additions	224 505	67 910	3 687
Sale AUV to JV	0	-10 838	-10 838
Cost as of 30.9/ 31.12	229 901	69 619	5 396
Accumulated depreciation 1.1	1 431	982	982
Depreciation	6 155	291	449
Accumulated depreciation 30.9/ 31.12	7 586	1 273	1 431
Net book value 30.9/ 31.12	222 315	68 346	3 965

Additions in 2022 is mainly related to delivery of the two SeaRaptor AUV, a Hugin 6000 AUV, and the Argus USV.

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	September 30, 2022	September 30, 2021	December 31, 2021
Seller credits	0	116 909	0	0
Loans	5.45%	4 913	6 273	5 933
Total long-term debt		121 822	6 273	5 933

Seller credits

Argeo has NOK 116.9 million in seller credits related to purchases of AUV's. Some of the repayment is linked to the lease-back agreement with Teledyne where they rent a SeaRaptor AUV for a certain number of days during a 3-year period from delivery. Expected repayment of the seller credits is NOK 14 million in Q4 2022, NOK 50 million in 2023, NOK 46 million in 2024 and NOK 6 million in 2025.

Loans

Argeo has two loans from Innovation Norway, bearing an interest at 5.45%. Both loans are secured with machinery and plant in Argeo Survey AS. One of the loans are also secured with the shares owned by Argeo

Survey AS in its 50% ownership in H1000 JV AS, and by a parent company guarantee from Argeo AS, and is repaid over 6 years. The loans are repaid over 5.5/6 years.

Financial calendar

23rd February 2023: Q4 2022 Report

25th May 2023: Q1 2023 Report

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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 offices in Asker (Oslo), Tromsø, Stockholm, Houston, and Singapore. Since its incorporation, Argeo has carried out complex projects for some of Norway's largest companies in the field.

www.argeo.no