



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 913 796 640
Organisasjonsform: Aksjeselskap
Foretaksnavn: ARGEO SURVEY AS
Forretningsadresse: Nye Vakås vei 14
1395 HVALSTAD

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Odd Erik Rudshaug
Dato for fastsettelse av årsregnskapet: 26.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 03.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	580 622 918	109 865 123
Annen driftsinntekt		355 999	248 737
Sum inntekter		580 978 917	110 113 860
Kostnader			
Varekostnad		402 740 958	149 068 321
Lønnskostnad	4	69 966 813	34 801 521
Avskrivning på varige driftsmidler og immaterielle eiendeler	7, 8	85 681 484	37 287 562
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8	0	27 465 480
Capitalization of cost		-10 210 527	-29 267 058
Other operating expenses	5	32 108 232	16 143 950
Sum kostnader		580 286 960	235 499 776
Driftsresultat		691 957	-125 385 916
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		50 510	0
Annen renteinntekt		468 921	204 671
Annen finansinntekt		17 124 389	1 089 626
Sum finansinntekter		17 643 820	1 294 297
Rentekostnad til foretak i samme konsern		34 252 969	12 036 407
Annen rentekostnad		55 617 981	11 444 623
Annen finanskostnad		62 842 045	1 150 614
Sum finanskostnader		152 712 995	24 631 644
Netto finans		-135 069 175	-23 337 347
Resultat før skattekostnad		-134 377 218	-148 723 263
Skattekostnad	6	-32 393	0
Årsresultat		-134 344 825	-148 723 263
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Udekket tap		-134 344 825	-148 723 263
Sum overføringer og disponeringer		-134 344 825	-148 723 263



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3, 7	33 741 594	27 803 726
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	6 175 785	2 483 440
Multi-client library	7	3 250 000	7 150 000
Sum immaterielle eiendeler		43 167 379	37 437 166
Varige driftsmidler			
Maskiner og anlegg	8	666 691 123	494 868 092
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8	4 139 748	2 741 730
Sum varige driftsmidler		670 830 871	497 609 822
Finansielle anleggsmidler			
Investering i datterselskap	9	4 092 044	496 944
Investeringer i tilknyttet selskap	9	0	2 295 100
Andre fordringer		93 484	87 574
Sum finansielle anleggsmidler		4 185 528	2 879 618
Sum anleggsmidler		718 183 778	537 926 606
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	132 822 711	1 534 984
Andre fordringer		160 429 590	62 864 222
Konsernfordringer	10	11 929 775	7 448 578
Sum fordringer		305 182 076	71 847 784
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	8 988 435	29 124 633
Sum bankinnskudd, kontanter og lignende		8 988 435	29 124 633
Sum omløpsmidler		314 170 511	100 972 417



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		1 032 354 289	638 899 023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	4 500 000	3 600 000
Overkurs		286 500 000	177 400 000
Sum innskutt egenkapital		291 000 000	181 000 000
Opptjent egenkapital			
Udekket tap		322 262 974	193 416 561
Sum opptjent egenkapital		-322 262 974	-193 416 561
Sum egenkapital	13	-31 262 974	-12 416 561
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	15, 16	353 739 182	118 290 868
Sum annen langsiktig gjeld		353 739 182	118 290 868
Sum langsiktig gjeld		353 739 182	118 290 868
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	15, 16	84 881 530	46 697 865
Leverandørgjeld	10	115 602 044	62 158 969
Skyldige offentlige avgifter		4 015 063	3 290 506
Kortsiktig konserngjeld	109 86 5 123	393 083 137	373 179 209
Annen kortsiktig gjeld		112 296 307	47 698 167
Sum kortsiktig gjeld		709 878 081	533 024 716
Sum gjeld		1 063 617 263	651 315 584
SUM EGENKAPITAL OG GJELD		1 032 354 289	638 899 023



Balanse

Beløp i: NOK	Note	2024	2023
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Financial Statements

2024

Argeo Survey AS

Org. No: 913 796 640



Board of Directors' report

Argeo Survey AS ("the Company") is an Offshore Service 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 (AUV's) will significantly increase efficiency and imaging quality in addition to contributing 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 Oil & Gas, Renewables, Marine Minerals and Offshore Installations.

Argeo Survey AS was established in 2014 and has offices in Asker (Oslo) and Tromsø.

Operations

Throughout the year, Argeo has executed major contracts across multiple regions and industries. The Argeo Searcher and Argeo Venture performed well, securing key contracts with TotalEnergies, Shell, NCPOR, Woodside, and RWE. Our presence expanded across the oil & gas, marine minerals, and renewables sectors.

Clearly, the company's focus has been to deliver on the major contracts and projects secured at the start of the year, coupled with establishing long-term contract and backlog visibility for years to come. During 2024 we also managed to secure longer-term strategic agreements to support our expansion and growth. Notably, the 8-year multi-client agreement with Staatsolie in Suriname and a 5-year global frame agreement with TotalEnergies, solidify our role as a key subsea solutions provider.

Development

In cooperation with associated company Argeo Robotics AS, the Company is developing Argeo Scope. This is a proprietary digital platform for subsea data, incorporates all types of data from our projects, and enables fast, efficient, and informed decision for subsea field developments, inspections and required maintenance for Offshore Wind, Marine Mineral Exploration and Oil & Gas.

The organization has grown from 30 to 49 employees during 2024.

Net income, investments, financing, and liquidity

Revenues increased from NOK 110.1 million in 2023 to NOK 581.0 million in 2024. Net loss for the Company in 2024 was NOK 134.4 million, compared to a net loss of NOK 148.7 million in 2023. Net loss in 2024 is mainly due to market entry and commercialisation of the Company's new vessel and AUV setup.

Total assets at year-end 2024 amounted to NOK 1,032.4 million, compared to NOK 638.9 million at year-end 2023.

Cash and cash equivalents as of 31 December 2024 amounts to NOK 8.9 million, compared to NOK 29.1 million on 31 December 2023.

Equity was minus NOK 31.3 million at the end of 2024, compared to minus NOK 12.4 million at the end of 2023.

Total liabilities increased from NOK 651.3 million in 2023 to NOK 1,063.6 million in 2024.

Cash flow from operating activities was NOK 28.5 million in 2024, compared to minus NOK 39.9 million in 2023. Main reason for the increase from 2024 is improved operation profit from 2023 to 2024.

Purchase of property, plant and equipment was NOK 317.3 million in 2024 and includes mainly proceeds from new long-term debt and two sales/leaseback agreements related to the vessel Argeo Venture and Hugin 6000 AUV.

The Company converted NOK 110 million of debt from parent company Argeo ASA to equity.

Outlook

Our commitment to delivering deep-water projects with precision and efficiency, powered by our proven sensor technology and software, support our belief in a global demand for the Company's services. In the ever-evolving offshore landscape, we continuously monitor and adapt to emerging trends. We are confident that the Company has carved out a distinct industry niche, where our technological innovations serve as key differentiators. Maintaining this competitive edge remains our priority as we continue to strengthen our position in subsea services.

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



Financial risk

The Company is exposed to a range of risks affecting its financial performance, including market risk, interest rate risk, credit risk and liquidity risk. The Company seeks to minimize potential adverse risks through sound business practice and risk management.

Market risk

Financial instruments affected by market risk include interest-bearing debt, cash and cash equivalents, trade and other receivables, lease liabilities and trade payables.

Interest rate risk

The Company's exposure to the risk of changes in interest rates relates primarily to the below-market interest loan from Innovation Norway. All other loans have fixed interest rate. Management therefore considers the interest rate risk to be low.

Foreign currency risk

The Company is exposed to currency fluctuations due to the international nature of its operations. The Company's exposure to the risk of fluctuation in foreign exchange rates relates primarily to its operating activities (revenue and expenses denominated in foreign currency). A significant portion of the Company's revenues and operating costs are denominated in USD, in addition to some exposure to NOK, EUR and GBP. The Company does not currently hedge currency exposure with the use of financial instruments but monitors the net exposure over time.

Liquidity risk

Management of liquidity risk is given high priority. The Company manages liquidity risk by maintaining sufficient cash and cash equivalents, seeking the availability of equity funding and debt funding, and by continuously monitoring forecasts and actual cash flows.

To further improve its liquidity position, the Company entered into a sale-and-leaseback transaction involving the Company's vessel Argeo Venture. In addition, the Company entered signed agreements for sale, leaseback and upgrade of the Hugin 6000 AUV.

The Company also converted loan of NOK 110 million to new equity from its parent Company in 2024. The liquidity risk is hence considered to be at a reasonable level.

Other market risks

Indirect effects of wars and riots, such as financial market volatility, sanctions related knock-on-effects, fluctuations in oil and gas prices and fuel price fluctuations, ongoing levels of capital spending in the markets Argeo operates in, general economic market conditions and other future responses of international governments, might have an impact on the Company's financial results and financial position. The Company's management continues to monitor the situation and has an ongoing assessment of potential impact on the Company's financial results and financial position.

Credit risk

The Company is mainly exposed to credit risk from its operating activities. The risk is minimized through trading with creditworthy third parties and monitoring of receivable balances on an ongoing basis. The Company has not yet experienced any losses on receivables. However, the increased operations of the Company outside the home market exposes the Company to different credit risk environments. Management deems the Company's credit risk to be at an acceptable level given the current operational circumstances and the outlook of the Company.

Going concern

In accordance with Norwegian accounting legislation, the Board of Directors confirms that the financial statements have been prepared under the assumption of going concern. The assumption is based on estimates and expectations for 2025 and the Company's long-term strategy.

Equity was negative with NOK 31.3 million as of 31 December 2024. Equity is expected to be improved in 2025. Either from operational activity with positive margins or equity contribution from parent.

The working environment

At year-end 2024, the Company had 49 employees, of which 35 men and 14 women. The Company had 2 temporary employees in 2024, 1 male and 1 female (summer internships).

It is the objective of the Company to provide for safe practices in operation and a safe working environment. This objective will be achieved by:

- Maintaining high standards for safety consciousness, personal discipline, and individual accountability by adherence to a comprehensive and documented system of training.
- Actively promoting employee participation in measures aimed at improving safety.
- Keeping all personnel informed of any known or potential hazards that may affect themselves and their colleagues.

Equality applies to all practices and guidelines relating to the recruitment process and hiring of all workers. We respect and protect the fundamental human and workers' rights in a manner consistent with laws and regulations.



The Company promotes a healthy workplace by prohibiting discrimination due to gender, race, age, ethnicity, disability, sexual orientation, or religion and provides fair compensation for employees' work.

Leave of absence due to illness in 2024 was 0.7% and remains at a low and manageable level. The Company had six minor first aid incidents onboard vessels in 2024.

Parental leave was 2 weeks in 2024 (male).

Environment

The Company's operations offshore raise some environmental issues. The Company places considerable emphasis on prevention of negative environmental impact of their operations. It is the policy of the Company to maintain a safe operating practice that complies with national and international regulations and relevant standards and guidelines. It is the objective of the Company to continuously improve the management skills in relation to environmental protection.

Our commitment to ESG principles remains steadfast. The Company utilises vessels and subsea equipment (robots) to keep our oceans clean and inspect and maintain for example production equipment for O&G. The Company also engages in the identification of older production equipment for removal in DECOM. We accomplish this with self-developed patented technology that allows us to conduct these inspection surveys up 8x more efficiently than alternative older solutions. We have fuel-efficient vessels and robotic equipment, giving the Company a greener profile.

Climate-related risks include market effects from changing demand for oil and gas, evolving laws and regulations, stricter climate policies, as well as physical effects of climate change.

The Company's operations are exposed to risks from harsh weather conditions, which can cause operational delays, equipment damage, increased safety measures, and compromised data quality. These factors can lead to increased costs, project delays, and reduced profitability, adversely affecting the Company's financial performance and position.

Corporate governance

The Company considers good corporate governance to be a prerequisite for trustworthiness, value creation, and access to capital. To secure strong and sustainable corporate governance, it is important that the Company ensures good and healthy business practices, reliable financial reporting, and an environment of compliance with legislation and regulations. The Company is incorporated and registered in Norway and is subject to Norwegian law. In accordance with the Company's adopted Code of Conduct we strive to operate our business in a way that will provide lasting benefits to all stakeholders, customers, partners, shareholders, employees, and suppliers in addition to the communities in which we operate.

Corporate Social Responsibility Statement

In accordance with the Company's adopted code of conduct, we strive to conduct our business in a way that facilitates the proper consideration of the working environment, social conditions, human rights, workplace health, safety, diversity, and inclusion.

The Transparency Act

The statement for 2024 will be published by 30 June 2025 on Argeo's website: <https://argeo.no/hseq/>

Subsequent events

On 3 April 2025, Trond F. Crantz stepped down as CEO effective immediately, and to uphold certain corporate functions the Board of Directors appointed chairman Jan P. Grimnes to act as interim CEO. Later in April 2025, the Company's CFO, Odd Erik Rudshaug, was appointed to act as interim CEO, and at the same time, Jan P. Grimnes was appointed to act as Executive Chairman on behalf of the Company.

On May 19, 2025, the Board of Directors appointed Joost Bakker as new interim CEO of the Company. In connection with this appointment, Jan P. Grimnes will step back from his temporary role as Executive Chair and resume his position as Chair of the Board. Odd Erik Rudshaug, who has been serving as interim CEO in addition to his duties as Chief Financial Officer (CFO), will return to his full-time role as CFO. The Board of Directors will continue its recruitment process to identify a permanent CEO.

Insurance for board members and executive management

The Company has liability insurance for the board and executive management covering any indemnity for financial loss arising from personal managerial liability, including personal liability for the Company's debts, arising out of any claim first made against the Company.

Allocation of net loss and dividends

The Company had a net loss of NOK 134.3 million in 2024. The Board of Directors has proposed the net profit in the Company to be allocated to other equity, and that no dividend is distributed.



Statement of the Board

The Board have today considered and approved the Director's Report and Annual Financial Statements for the Company as of December 31, 2024 (Annual Report 2024).

To the best of our knowledge:

- The Annual Financial Statements for 2024 have been prepared in compliance with applicable accounting standards.
- The information in the Annual Financial Statements gives a true and fair view of the assets, liabilities, financial position, and overall results as of December 31, 2024.
- The Director's Report gives a true and fair view of:
 - o The development, result, and position of the Company.
 - o The principal risks and uncertainties faced by the Company.

The Board of Directors of Argeo Survey AS

Asker, 26 June 2024

Jan P. Grimnes
Chair

Odd Erik Rudshaug
Board Member



Argeo Survey AS INCOME STATEMENT

Amounts in NOK	Note	2024	2023
OPERATING REVENUE:			
Sales revenue	2	580,622,918	109,865,123
Other revenue		355,999	248,737
Total operating revenue		580,978,917	110,113,860
OPERATING EXPENSES:			
Operating cost		402,740,958	149,068,321
Personnel cost	4	69,966,813	34,801,521
Other operating expenses	5	32,108,232	16,143,949
Capitalisation of cost		-10,210,527	-29,267,058
Impairment	8	0	27,465,480
Depreciation	7, 8	85,681,484	37,287,562
Total operating expenses		580,286,960	235,499,775
OPERATING PROFIT (LOSS)		691,957	-125,385,916
FINANCIAL INCOME AND EXPENSES:			
Interest income to group companies		50,510	0
Other interest income		468,921	204,671
Other financial income		17,124,389	1,089,626
Interest expense to group companies		-34,252,969	-12,036,407
Other interest expenses		-55,617,981	-11,444,623
Other financial expenses		-62,842,045	-1,150,614
Net financial items		-135,069,175	-23,337,347
NET PROFIT/(LOSS) BEFORE INCOME TAX		-134,377,218	-148,723,263
Income tax expense (benefit)	6	-32,393	0
NET PROFIT/(LOSS)	13	-134,344,825	-148,723,263
Allocations:			
Transferred to accumulated losses		-134,344,825	-148,723,263
Sum allocations		-134,344,825	-148,723,263



Argeo Survey AS Statement of financial position 31 December

Amounts in NOK	Note	2024	2023
ASSETS			
Non-current assets			
Intangible assets			
Development	3, 7	33,741,594	27,803,726
Licenses and Software	7	6,175,785	2,483,440
Multi-client inventory	7	3,250,000	7,150,000
Total intangible assets		43,167,379	37,437,166
Property, plant and equipment	8	670,830,871	497,609,822
Shares in subsidiaries	9	4,092,044	496,944
Investment in associated company	9	0	2,295,100
Other long term receivables		93,484	87,574
Total PPE and non-current financial assets		675,016,399	500,489,440
Current assets:			
Trade receivables	10	132,822,711	1,534,984
Other receivables		147,572,466	53,802,755
Other current assets		12,857,124	9,061,467
Receivables from group companies	10	11,929,775	7,448,578
Cash and cash equivalents	11	8,988,435	29,124,632
Total current assets		314,170,511	100,972,417
TOTAL ASSETS		1,032,354,289	638,899,023



EQUITY AND LIABILITIES

Shareholders' equity:

Paid in capital:

Share capital	12	4,500,000	3,600,000
Share premium reserve		286,500,000	177,400,000
Uncovered loss		-322,262,974	-193,416,561
Total equity	13	-31,262,974	-12,416,561

LIABILITIES

Non-current liabilities

Non-current liabilities	15, 16	353,739,182	118,290,868
Total non-current liabilities		353,739,182	118,290,868

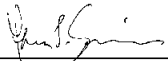
Current liabilities:

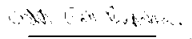
Trade payables	10	115,602,044	62,158,969
Current liabilities	15, 16	84,881,530	46,697,865
Public duties		4,015,063	3,290,506
Liabilities to group companies	10	393,083,137	373,179,209
Other current liabilities		112,296,307	47,698,169
Total current liabilities		709,878,081	533,024,717

Total liabilities		1,063,617,263	651,315,585
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TOTAL EQUITY AND LIABILITIES		1,032,354,289	638,899,023
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Hvalstad, 26 June 2025


Jan P. Grimnes
Chair of the Board


Odd Erik Rudshaug
Board member



Argeo Survey AS Cash flow statement

Amounts in NOK	Note	2024	2023
Cash flow from operating activities			
Profit/loss before tax	-	134,377,218	-148,723,263
<i>Adjustments to reconcile loss before tax to net cash flow</i>			
Net financial items		135,069,175	23,337,347
Depreciation, amortisation and impairments	7, 8	85,681,484	64,753,042
Share-based payment expense		5,383,564	
Gain on sale of assets	8	3,520,486	0
<i>Working capital adjustments</i>			
Changes in trade and other receivables	-	196,328,170	-35,716,290
Changes in trade payables		53,443,075	28,121,889
Changes in provisions		0	-78,736
Changes in other liabilities		76,087,927	23,462,734
<i>Other items</i>			
Tax paid		0	0
Net cash flows from operating activities		28,480,323	-44,843,277
Cash flow from investing activities			
Purchase of property, plant and equipment	8	- 189,271,817	-224,355,860
Investment in subsidiaries	9	- 1,300,000	0
Proceeds from disposals of property, plant and equipment	8	28,479,748	650,000
Investment in Multi-client	7	3,150,000	-3,150,000
Development expenditures	7	- 11,467,288	-11,638,724
Interest received		468,921	204,671
Net cash flows from investing activities		-169,940,435	-238,289,913
Cash flow from financing activities			
Proceeds from issuance of equity	13	0	80,000,000
Repayments of long term debt	15	- 101,591,370	-55,398,705
Proceeds from long term debt	15	244,621,952	20,000,000
Changes in intercompany balances	10	79,086,161	295,500,875
Payments for principal for the lease liability	16	- 45,174,846	-17,473,330
Payments for interest for the lease liability	16	- 21,974,952	-2,012,108
Interest paid	-	- 33,643,029	-13,108,690
Net cash flows from financing activities		121,323,916	307,508,042
Net change in cash and cash equivalents		-20,136,197	24,374,852
Cash and cash equivalents at beginning of the year		29,124,632	4,749,780
Cash and cash equivalents at 31 December		8,988,435	29,124,632



Accounting principles

General information

Argeo Survey 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 Nye Vaka's vei 14, 1395 Hvalstad. Argeo Survey AS is fully owned by Argeo ASA (913 743 075).

Argeo Survey AS is a subsidiary of Argeo ASA, and is included in the group accounts for Argeo ASA. The group accounts can be viewed at www.argeo.no/investor/financial-reports or at the Company's in Nye Vakaasvei 14, 1395 Hvalstad.

Basis for preparation

The financial statements with accompanying notes have been prepared in accordance with the Norwegian Accounting Act 1998 and Norwegian generally accepted accounting principles for.

The financial statement is prepared on the assumption on going concern.

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

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.

Revenue

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from the sale of services and long-term manufacturing projects are recognised in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours spent compared to the total number of hours estimated. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project costs that have been incurred will be recognised as revenue. The total estimated loss on a contract will be recognised in the income statement during the period when it is identified that a project will generate a loss.

Pension

The Company has a defined contribution pension plan for its employees in Norway which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). Contributions are paid to pension insurance plans and recognised in the statement of comprehensive income in the period to which the contributions relate.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated at 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated amortization and impairment.

The Company assesses, at each reporting date, whether there is an indication that Property, plant and equipment may be impaired. If such indication exists, the Company estimates the asset's recoverable amount which is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Subsidiaries

Investments in subsidiaries are valued at cost in the Company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a latter period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider.

Cash and cash equivalents

Cash and cash equivalents in the financial position comprise cash in bank accounts, on hand and short-term deposits with an



Cash and cash equivalents in the financial position comprise cash in bank accounts, on hand and short-term deposits with an original maturity of three months or less.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Intangible non-current assets

Intangible non-current assets acquired are presented at cost, less accumulated amortization and impairment.

Capitalisation of internal development costs

Internal development costs are recognised as an intangible asset when the Company can demonstrate the technical feasibility, intention, ability, and resources to complete and utilise the asset, as well as the generation of future economic benefits and reliable measurement of the expenditure during development. 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.

Useful lives and subsequent measurement

Intangible assets with finite useful lives are amortized over their economic life and assessed for impairment when indicators arise. In making the estimates of useful lives, the Company considers historical data, useful lives applied by comparable entities within the same industry as well as contractual terms of any entity-specific arrangements.

Multi-client assets

The multi-client assets includes completed and in-progress geophysical subsea data, to be licensed on a non-exclusive basis mainly to oil and gas companies. The costs directly attributable to data acquisition and processing are capitalized and included in the value. These costs include mainly costs related to vessels, equipment, payroll, depreciation and hardware/ software. The multi-client assets of finished data is presented at cost, reduced by accumulated amortization and impairment. After a project is completed, it is amortized on a straight-line over the expected useful life, which for most offshore projects is four years.

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 recognised in the income statement over the contract period.

Leases for which most of the risk and control is transferred from the other contracting party to the Company are classified as financial leases and recognized in the statement of financial position as property, plant and equipment. At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments due under the contract, less any lease incentives receivable, plus the costs of purchase or termination options if reasonably certain to be exercised. Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Company's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. Subsequently, the carrying amount of the lease liability is increased to reflect the accumulation of interest on the liability balance, and reduced as the lease payments are charged to the liability. In addition, the carrying amount of the lease liability is remeasured to reflect contractual modifications, changes to lease payments or changes in the assessment of the lease term.

Provision

Provisions are made when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Share-based payments

The cost of equity-settled transactions is determined by the fair value at the grant date using the Black-Scholes-Merton Model ("BSM"). The cost is recognised as an employee benefits expense, with a corresponding increase in equity (other capital reserves), over the vesting period. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest.

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. Actual results can differ from these estimates.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments. Investments that do not have a cash flow effect, have been presented in change in current assets.





Note 1 Going concern

In accordance with Norwegian accounting legislation, the Board of Directors confirms that the financial statements have been prepared under the assumption of going concern. The assumption is based on estimates and expectations for 2025 and the Company's long-term strategy.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents, seeking the availability of equity funding and debt funding, and by continuously monitoring forecast and actual cash flows.

Equity was negative with NOK 31.3 million as of 31 December 2024. The company has signed several contracts for 2025, and expect that the margin from these combined with possible equity contribution from parent company will result in positive equity in 2025.

Note 2 Revenue

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

Rental income is derived from rental of AUVs (sale and leaseback agreements). Rental income is accounted for on a straight-line basis over the lease term and is presented as revenue in the revenue statement.

Specification of revenue	2024	2023
Revenue from contracts with customers	567,857,765	85,946,479
Rental income	13,121,152	24,167,381
Total revenues	580,978,917	110,113,860

Revenue by geographical area	2024	2023
Norway	2,899,620	85,604,767
Africa	321,356,399	-
Asia	101,493,660	-
North & South America	134,728,793	-
Europe	7,379,292	24,509,093
Total revenue from contracts with customers	567,857,765	110,113,860

Note 3 Governmental grants

Argeo Survey AS received in 2024 governmental funding of NOK 1,706,901 from SkatteFUNN and NOK 920,000 from Innovasjon Norge. The grants are related to development project, and have been recorded as a reduction in intangible assets.



Note 4 Personnel costs, remuneration to auditor

Personnel costs	2024	2023
Salaries	58,079,270	27,143,197
Social security expenses	7,283,054	5,061,802
Pension	3,033,720	1,857,944
Other benefits	1,570,769	738,837
Total	69,966,813	34,801,780

Number of employees as of 31 December	49	30
Average number of full time employees (FTEs)	39	28

Remuneration to executive management

The Board of Argeo ASA determines the principles applicable to the Group's policy for compensation to executive management. The Board is directly responsible for determining the CEO's salary and other benefits.

Bonus

In addition to base salary, the CEO is entitled to a bonus determined by the Board of Directors. The bonus is based on an assessment of achievements.

Severance Arrangements

If the CEO is terminated by the Company, he is entitled to twelve months' severance pay in addition to the ordinary notice period of six months. There are no severance arrangements for the Chair of the Board.

Loans and guarantees

Remuneration to the auditor	2024	2023
Statutory audit fee	555,000	276,788
Other assurance services	28,400	60,619
Total	583,400	337,407



Note 5 Specification of other expenses

Other expenses	2024	2023
Computer HW	1,529,302	584,953
Computer SW	4,371,204	2,784,358
Consultants	14,512,137	5,760,329
Travel	1,207,332	429,857
Audit	583,400	337,406
Office costs	6,481,621	4,745,653
Other	3,309,737	1,425,917
Bank	113,501	75,476
Total other expenses	32,108,232	16,143,949

Note 6 Income tax

Income tax expense:	2024	2023
Tax payable	-32,393	0
Change in deferred tax	0	0
Total income tax expense	-32,393	0

Calculation of tax basis:	2024	2023
Result before tax	-134,377,218	-148,723,263
Permanent differences	-1,632,734	-2,393,167
Change in temporary differences	-11,735,401	1,321,675
Group contribution	147,240	0
Use of/ transferred to tax losses	147,598,113	149,794,755
Total tax basis	0	0
Taxes payable 22%	0	0

Temporary differences:	2024	2023
Fixed assets	31,758,765	14,404,291
Accruals	-8,000,000	-2,380,902
Losses to be carried forward	-407,101,269	-257,962,719
Total temporary differences	-383,342,504	-245,939,330

Deferred tax benefit 22%	-84,335,351	-54,106,653
Deferred tax benefit not recognised	84,335,351	54,106,653
Net deferred tax benefit recognised in balance sheet	0	0

There is no expiry on losses carried forward.



Note 7 Intangible assets

	Development	Licenses and software	Multi-client inventory	Total
Cost as of 1 January 2024	30,846,403	3,555,926	7,150,000	41,552,329
Additions *	7,028,487	4,438,801	-3,150,000	8,317,288
Retirement	-3,042,682	0	0	-3,042,682
Cost as of 31 December 2024	34,832,208	7,994,727	4,000,000	46,826,935
Accum. depreciation as of 1 Jan 2024	3,042,682	1,072,486	0	4,115,168
Depreciation	1,090,614	746,456	750,000	2,587,070
Retirement	-3,042,682	0	0	-3,042,682
Accum. depreciation as of 31 Dec 2024	1,090,614	1,818,942	750,000	3,659,556
Net book value at 31 December 2024	33,741,594	6,175,785	3,250,000	43,167,379

Useful life 5 years 4 years
Depreciation method Linear Linear

* Multi-client inventory: Cost sharing with partner.

Note 8 Property, plant and equipment

	Vessels	AUV, USV	Righ-of-use assets	Misc equipment	Office equipment	Total
Cost as of 1 January 2024	227,072,745	214,109,126	117,309,622	6,499,611	5,914,780	570,905,884
Additions	171,674,521	7,497,841	128,048,318	6,197,497	3,901,958	317,320,135
Disposals	0	-113,602,857	0	0	0	-113,602,857
Cost as of 31 December 2024	398,747,266	108,004,110	245,357,940	12,697,108	9,816,738	774,623,161
Accum. depreciation as of 1 Jan 2024	3,662,499	62,367,793	2,878,426	1,214,293	3,173,050	73,296,061
Depreciation	24,399,849	21,460,593	32,703,027	2,027,005	2,503,940	83,094,414
Disposals	0	-52,598,185	0	0	0	-52,598,185
Accum. depreciation as of 31 Dec 2024	28,062,348	31,230,201	35,581,453	3,241,298	5,676,990	103,792,291
Net book value at 31 December 2024	370,684,917	76,773,909	209,776,487	9,455,809	4,139,748	670,830,871

Useful life 20 years 7 years 7 years 3-5 years 3 years
Depreciation method Linear Linear Linear Linear Linear

No indicators for impairment of property, plant and equipment were identified in 2024.



Note 9 Investment in subsidiaries

	Country	Ownership	Book value
Argeo Assets AS	Norway	100 %	3,595,100
Argeo do Brasil Ltda	Brazil	100 %	400,000
Argeo Services PTE Ltd	Singapore	100 %	96,944

The Company purchased the remaining 50% of shares in Argeo Assets AS (former H1000 JV AS) for NOK 1,300,000 in May 2024.

Note 10 Intercompany balances between companies in the group

Receivables	2024	2023
<i>Trade receivables</i>		
Argeo ASA	187,500	187,500
Argeo Inc	53,523,969	-
Argeo Robotics AS	992,228	322,973
Argeo Assets AS	-	219,021
<i>Receivables from group companies</i>		
Argeo Multiclient AS	147,240	-
Argeo Robotics AS	1,673,347	1,481,391
Argeo Assets AS	1,085,578	500,000
Argeo Inc	1,385,666	3,134,280
Argeo Services PTE Ltd	4,147,663	1,717,098
Argeo do Brasil Ltda	2,302,195	615,809
Argeo Subsea Ltd	1,188,085	-
Total	66,633,472	8,178,071
<i>Liabilities</i>		
<i>Trade payables</i>		
Argeo Inc	6,028,474	-
Argeo Robotics AS	764,729	4,723,256
Argeo Services PTE Ltd	6,355,246	1,916,975
<i>Liabilities to group companies</i>		
Argeo Multiclient AS	2,154,566	-
Argeo ASA	390,928,571	373,179,209
Total	406,231,585	379,819,440

Note 11 Restrictions on bank accounts

Cash and cash equivalents are restricted to meet the liability arising from payroll taxes withheld as of 31.12.2024 was NOK 0 (31.12.2023: NOK 2,063,713).



Note 12 Share capital and shareholder information

Share capital	Number of shares	Face value	Book value
Ordinary shares	18,000,000	0.25	4,500,000
Total	18,000,000		4,500,000

Shareholder	Shares	Ownership	Voting rights
Argeo ASA	18,000,000	100.00 %	100.00 %
Total	18,000,000	100.00 %	100.00 %

Note 13 Equity

	Share capital	Share premium	Retained earnings	Total
Equity 01.01.2024	3,600,000	177,400,000	-193,416,560	-12,416,560
Capital increase	900,000	109,100,000	0	110,000,000
Profit/(loss) for the year	0	0	-134,344,825	-134,344,825
Group contribution	0	0	114,847	114,847
Share option cost	0	0	5,383,564	5,383,564
Equity 31.12.2024	4,500,000	286,500,000	-322,262,974	-31,262,974



Note 14 Share-based payment

Employees (including members of Executive management) and the Board of Directors receive remuneration in the form of share-based payment (options and warrants).

Granted options are vested (earned) during a period of three years according to a pre-determined schedule: 1/3 of the granted shares is vested during year 1, 1/3 in year 2 and 1/3 in year 3. The warrants vest immediately at the grant date. Vesting requires continued employment or association with the Group.

The following tables, adjusted for reverse split, illustrate the number and weighted average exercise prices (WAEP) of, and movements in, share options and warrants during the year:

	2024		2023	
	WAEP (NOK)	Number	WAEP (NOK)	Number
Outstanding options 1 January	8.20	54,333	8.20	84,000
Options granted	16.00	1,003,026	-	-
Options forfeited	8.20	54,333	8.20	29,667
Options exercised	-	-	-	-
Options expired	-	-	-	-
Outstanding options 31 December		1,003,026		54,333
Exercisable at 31 December		-		36,666

The weighted average remaining contractual life for the options outstanding as at 31 December 2024 was 4,06 years (2023: 2,96 years).

	2024		2023	
	WAEP (NOK)	Number	WAEP (NOK)	Number
Outstanding warrants 1 January	20.00	3,600	1.13	83,487
Warrants granted	-	-	-	-
Warrants forfeited	20.00	3,600	-	-
Warrants exercised	-	-	0.28	79,887
Warrants expired	-	-	-	-
Outstanding warrants 31 December		-		3,600
Exercisable at 31 December		-		3,600

The weighted average remaining contractual life for the warrants outstanding as at 31 December 2024 was 0 years (2023: 1,07 years).

Overview of outstanding options and warrants at 31 December 2024:

	Exercise price (NOK)	Number of outstanding options	Weighted average	Number of options exercisable
			remaining contractual life	
Options	16.00	1,003,026	4.06	-
Warrants	-	-	-	-
Total outstanding options and warrants 31 December 2024		1,003,026		-

Overview of outstanding options and warrants at 31 December 2023:

	Exercise price (NOK)	Number of outstanding options	Weighted average	Number of options exercisable
			remaining contractual life	
Options	8.20	54,333	2.96	36,666
Warrants	20.00	3,600	1.07	3,600
Total outstanding options and warrants 31 December 2023		57,933		40,266



Note 15 Interest-bearing liabilities

Loans from Innovation Norway

The Company had one loan from Innovation Norway at the end of December 2024, bearing an interest at 8.20%*. Two loans were repaid in Q4 2024. The Group has covenants related to the Innovation Norway loan. The covenants are measured half-yearly based on the Group's ordinary financial reporting. The Group was compliant with all covenants as of 31 December 2024.

The loan from Innovation Norway is secured with machinery and plant in Argeo Survey AS, Argeo ASA and Argeo Robotics. Further, the loans are secured with shares in Argeo Assets AS (former H1000 JV AS), a parent company guarantee from Argeo ASA, and trade receivables in Argeo Survey AS.

Loan Argeo Venture

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

Loan Hugin 6000 AUV

The Company entered into a sale/leaseback and upgrade agreement for its Hugin 6000 AUV in November 2024. The transaction has been accounted for as a financial arrangement; the sale/lease is recorded as a financial liability, and the upgrade cost is recorded as Capex in 2025.

*Innovation Norway may adjust the interest rate with a six week notice upon changes in underlying market rates. The loans for Argeo Venture and Hugin 6000 have fixed interest rate.

Non-current interest-bearing liabilities	Interest rate	Maturity	2024	2023
Loan from Innovation Norway	8.20 %	2030	15,000,000	16,413,336
Loan Argeo Venture		2029	125,305,621	-
Loan Hugin 6000		2028	70,561,892	-
Non-current interest-bearing liabilities			210,867,513	16,413,336

Current interest-bearing liabilities	Interest rate	Maturity	2024	2023
Loan from Innovation Norway	8.20 %	2030	3,333,333	6,799,997
Loan Argeo Venture		2029	11,021,903	-
Loan Hugin 6000		2028	13,197,726	-
Current interest-bearing liabilities			27,552,963	6,799,997

Interest-bearing liabilities due	2024
< 1 year	27,552,963
1-2 years	30,597,252
2-3 years	36,670,753
3-4 years	56,179,346
> 4 years	87,420,163
Total	238,420,476



Note 16 Leasing

Operating leases

Office buildings

The Company leases office spaces in Norway (Asker and Tromsø).

Vessels

The Company leases one vessel, Argeo Searcher, under a bareboat contract. The lease agreement includes a purchase option of USD 8 million. Management does currently not expect that the option will be exercised.

Leased asset	Exiry date of agreement	Annual lease
Office Hvalstad	14.09.2027	3,972,239
Office Tromsø	31.12.2027	544,800
Argeo Searcher (vessel)	31.12.2028	24,924,241
Other	25.10.2026	18,503
Total		29,459,783

Financial leases

The Company lease 2 AUVs (Hugin Superior 1 and Hugin Superior 2. The lease agreements includes a purchase option. The Company is currently reasonably certain that it will exercise the option.

The AUVs are included in note 8 under the category "Property, plant and equipment".

Overview of future mininum lease

Year 1	60,859,992
Year 2	60,859,992
Year 3	81,581,752
Year 4	36,510,457
Total	239,812,192

Present value of future minimum lease	188,669,740
Of which current liability	57,328,567
Of which non-current liability	131,341,173



Note 17 Events after the reporting period

On 3 April 2025, Trond F. Crantz stepped down as CEO effective immediately, and to uphold certain corporate functions the Board of Directors appointed chairman Jan P. Grimnes to act as interim CEO. Later in April 2025, the Company's CFO, Odd Erik Rudshaug, was appointed to act as interim CEO, and at the same time, Jan P. Grimnes was appointed to act as Executive Chairman on behalf of the Company.

On May 19 2025, the Board of Directors appointed Joost Bakker as new interim CEO of the Company. In connection with this appointment, Jan P. Grimnes will step back from his temporary role as Executive Chair and resume his position as Chair of the Board. Odd Erik Rudshaug, who has been serving as interim CEO in addition to his duties as Chief Financial Officer (CFO), will return to his full-time role as CFO. The Board of Directors will continue its recruitment process to identify a permanent CEO.



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To the General Meeting of Argeo Survey AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Argeo Survey AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, 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 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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Bode	Knaarvik	Stord	Alesund
Drammen	Kristiansand	Strøme	

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- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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.

In preparing the financial statements, management is responsible for assessing the Company'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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Oslo, 26 June 2025

KPMG AS

Stian Tørrestad
State Authorised Public Accountant
(This document is signed electronically)

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

Tørrestad, Stian

Partner

På vegne av: KPMG AS

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Skatteetaten

Vår dato
05.03.2021

Din/Deres dato
18.02.2021

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ARGE0 SURVEY AS
Karlsøyvegen 18
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Att. Odd Erik Rudshaug

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Argeo Survey AS, org.nr. 913 796 640

Vi viser til deres brev sendt inn 18. februar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Argeo Survey AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Argeo Survey AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Argeo Survey AS er eid av et norsk aksjeselskap. Konsernet er i ferd med å hente inn kapital, og vil etter hvert gjøre en notering. Selskapet skal tilby tjenester innenfor infrastruktur, havvind, olje- og gass og akvakultur internasjonalt, og kunder og leverandører vil ofte være internasjonale selskaper.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informativ regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har kun én eier. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.