



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Trond Erling Figenschou Crantz
Dato for fastsettelse av årsregnskapet: 26.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 01.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		34 501 352	16 079 602
Other income		60 000	470 000
Sum inntekter		34 561 352	16 549 602
Kostnader			
Raw materials and consumables used		50 111 686	27 616 535
Employee benefits expense	1	43 245 218	17 678 229
Depreciation and amortisation expenses	2	12 448 050	1 276 144
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2		
Capitalisation of development cost		-17 349 532	-5 451 088
Other expenses	1	752 940	1 000 366
Sum kostnader		89 208 362	42 120 186
Driftsresultat		-54 647 010	-25 570 584
Finansinntekter og finanskostnader			
Annen renteinntekt		98 574	
Other financial income		1 706 353	1 069 030
Sum finansinntekter		1 804 927	1 069 030
Write down of subsidiary		3 704 900	
Rentekostnad til foretak i samme konsern		6 049 159	2 312 758
Annen rentekostnad		253 943	265 371
Other financial expenses		3 789 410	266 163
Sum finanskostnader		13 797 411	2 844 292
Netto finans		-11 992 484	-1 775 262
Ordinært resultat før skattekostnad		-66 639 494	-27 345 846
Income tax expense	3	6 690 953	-6 481 972
Ordinært resultat etter skattekostnad		-73 330 447	-20 863 874
Årsresultat	4	-73 330 447	-20 863 874



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Årsresultat etter minoritetsinteresser		-73 330 447	-20 863 874
Totalresultat		-73 330 447	-20 863 874
Overføringer og disponeringer			
Udekket tap		-73 330 447	-20 863 874
Sum overføringer og disponeringer		-73 330 447	-20 863 874



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	2, 5	17 140 432	5 996 634
Concessions, patents, licences, trademarks, and similar rights	2	3 043 377	734 522
Utsatt skattefordel	3		6 690 953
Multiclient library		4 000 000	
Sum immaterielle eiendeler		24 183 809	13 422 110
Varige driftsmidler			
Buildings and land	2	756 724	576 233
Machinery and equipment	2	215 006 735	2 292 880
Vessels	2		
Equipment and other movables	2	2 223 396	1 095 499
Sum varige driftsmidler	2	217 986 855	3 964 613
Finansielle anleggsmidler			
Investering i datterselskap	6	496 944	
Lån til foretak i samme konsern	7		
Investeringer i tilknyttet selskap	6	2 295 100	6 000 000
Sum finansielle anleggsmidler		2 792 044	6 000 000
Sum anleggsmidler		244 962 708	23 386 722
Omløpsmidler			
Varer			
Sum varer		15 629 605	
Fordringer			
Accounts receivables	7	17 479 779	4 406 544
Other short-term receivables		14 895 683	69 802 233
Konsernfordringer	7	3 756 033	1 156 169
Sum fordringer		36 131 495	75 364 947
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	4 749 780	12 857 787



Balanse

Beløp i: NOK	Note	2022	2021
Sum bankinnskudd, kontanter og lignende		4 749 780	12 857 787
Sum omløpsmidler		56 510 880	88 222 733
SUM EIENDELER		301 473 588	111 609 455

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	9	1 000 000	1 000 000
Overkurs			54 646 096
Annen innskutt egenkapital		100 000 000	
Sum innskutt egenkapital		101 000 000	55 646 096

Opptjent egenkapital

Udekket tap		40 284 860	21 600 509
Sum opptjent egenkapital		-40 284 860	-21 600 509

Sum egenkapital	4	60 715 140	34 045 587
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Gjeld

Langsiktig gjeld

Utsatt skatt	3		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	106 482 172	5 933 333
Sum annen langsiktig gjeld		106 482 172	5 933 333

Sum langsiktig gjeld		106 482 172	5 933 333
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Kortsiktig gjeld

Leverandørgjeld	7	34 037 080	7 575 358
Tax payable	3		
Public duties payable		2 156 215	1 511 264
Kortsiktig konserngjeld	7	77 678 334	58 051 811
Other current liabilities		20 404 647	4 492 101
Sum kortsiktig gjeld		134 276 276	71 630 535



Balanse

Beløp i: NOK	Note	2022	2021
Sum gjeld		240 758 448	77 563 868
SUM EGENKAPITAL OG GJELD		301 473 588	111 609 455



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 602253

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Trond Erling Figenschou Crantz
Dato for fastsettelse av årsregnskapet: 26.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 24.07.2023



Organisasjonsnr: 913 796 640
ARGEO SURVEY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		34 501 352	16 079 602
Other income		60 000	470 000
Sum inntekter		34 561 352	16 549 602
Kostnader			
Raw materials and consumables used		50 111 686	27 616 535
Employee benefits expense	1	43 245 218	17 678 229
Depreciation and amortisation expenses	2	12 448 050	1 276 144
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2		
Capitalisation of development cost		-17 349 532	-5 451 088
Other expenses	1	752 940	1 000 366
Sum kostnader		89 208 362	42 120 186
Driftsresultat		-54 647 010	-25 570 584
Finansinntekter og finanskostnader			
Annen renteinntekt		98 574	
Other financial income		1 706 353	1 069 030
Sum finansinntekter		1 804 927	1 069 030
Write down of subsidiary Rentekostnad til foretak i samme konsern		3 704 900	
Annen rentekostnad		6 049 159	2 312 758
Other financial expenses		253 943	265 371
Sum finanskostnader		13 797 411	2 844 292
Netto finans		-11 992 484	-1 775 262
Ordinært resultat før skattekostnad			
Income tax expense	3	-66 639 494	-27 345 846
Ordinært resultat etter skattekostnad		6 690 953	-6 481 972
Årsresultat	4	-73 330 447	-20 863 874
Årsresultat etter minoritetsinteresser		-73 330 447	-20 863 874
Totalresultat		-73 330 447	-20 863 874



Overføringer og disponeringer		
Udekket tap	-73 330 447	-20 863 874
Sum overføringer og disponeringer	-73 330 447	-20 863 874



Organisasjonsnr: 913 796 640
ARGEO SURVEY AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	2, 5	17 140 432	5 996 634
Concessions, patents, licences, trademarks, and similar rights	2	3 043 377	734 522
Utsatt skattefordel	3		6 690 953
Multiclient library		4 000 000	
Sum immaterielle eiendeler		24 183 809	13 422 110
Varige driftsmidler			
Buildings and land	2	756 724	576 233
Machinery and equipment	2	215 006 735	2 292 880
Vessels	2		
Equipment and other movables	2	2 223 396	1 095 499
Sum varige driftsmidler	2	217 986 855	3 964 613
Finansielle anleggsmidler			
Investering i datterselskap	6	496 944	
Lån til foretak i samme konsern	7		
Investeringer i tilknyttet selskap	6	2 295 100	6 000 000
Sum finansielle anleggsmidler		2 792 044	6 000 000
Sum anleggsmidler		244 962 708	23 386 722
Omløpsmidler			
Varer			
Sum varer		15 629 605	
Fordringer			
Accounts receivables	7	17 479 779	4 406 544
Other short-term receivables		14 895 683	69 802 233
Konsernfordringer	7	3 756 033	1 156 169
Sum fordringer		36 131 495	75 364 947
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	4 749 780	12 857 787
Sum bankinnskudd, kontanter og lignende		4 749 780	12 857 787
Sum omløpsmidler		56 510 880	88 222 733



SUM EIENDELER		301 473 588	111 609 455
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	1 000 000	1 000 000
Overkurs			54 646 096
Annen innskutt egenkapital		100 000 000	
Sum innskutt egenkapital		101 000 000	55 646 096
Opptjent egenkapital			
Udekket tap		40 284 860	21 600 509
Sum opptjent egenkapital		-40 284 860	-21 600 509
Sum egenkapital	4	60 715 140	34 045 587
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	106 482 172	5 933 333
Sum annen langsiktig gjeld		106 482 172	5 933 333
Sum langsiktig gjeld		106 482 172	5 933 333
Kortsiktig gjeld			
Leverandørgjeld	7	34 037 080	7 575 358
Tax payable	3		
Public duties payable		2 156 215	1 511 264
Kortsiktig konserngjeld	7	77 678 334	58 051 811
Other current liabilities		20 404 647	4 492 101
Sum kortsiktig gjeld		134 276 276	71 630 535
Sum gjeld		240 758 448	77 563 868
SUM EGENKAPITAL OG GJELD		301 473 588	111 609 455



Organisasjonsnr: 913 796 640
ARGEO SURVEY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
31.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato
05.03.2021

Din/Deres dato
18.02.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR416865460

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5226396

Postadresse
Postboks 9200 Grønland
0134 OSLO

ARGE0 SURVEY AS
Karlsøyvegen 18
9015 TROMSØ

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 "informative 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.



Annual Report 2022

Argeo Survey AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 913 796 640



Revenue statement

Argeo Survey AS

Operating income and operating expenses	Note	2022	2021
Revenue		34 501 352	16 079 602
Other income		60 000	470 000
Total income		34 561 352	16 549 602
Raw materials and consumables used		50 111 686	27 616 535
Employee benefits expense	1	43 245 218	17 678 229
Depreciation and amortisation expenses	2	12 448 050	1 276 144
Capitalisation of development cost		-17 349 532	-5 451 088
Other expenses	1	752 940	1 000 366
Total expenses		89 208 362	42 120 186
Operating profit		-54 647 010	-25 570 584
Financial income and expenses			
Other interest income		98 574	0
Other financial income		1 706 353	1 069 030
Write down of subsidiary		3 704 900	0
Interest expense to group companies		6 049 159	2 312 758
Other interest expenses		253 943	265 371
Other financial expenses		3 789 410	266 163
Net financial items		-11 992 484	-1 775 262
Net profit before tax		-66 639 494	-27 345 846
Income tax expense	3	6 690 953	-6 481 972
Net profit or loss	4	-73 330 447	-20 863 874
Attributable to			
Loss brought forward		73 330 447	20 863 874
Total		-73 330 447	-20 863 874



Balance sheet

Argeo Survey AS

Assets	Note	2022	2021
Non-current assets			
Intangible assets			
Development	2, 5	17 140 432	5 996 634
Concessions, patents, licences, trademarks, and similar rights	2	3 043 377	734 522
Deferred tax assets	3	0	6 690 953
Multiclient library		4 000 000	0
Total intangible assets		24 183 809	13 422 110
Property, plant and equipment			
Buildings and land	2	756 724	576 233
Machinery and equipment	2	215 006 735	2 292 880
Equipment and other movables	2	2 223 396	1 095 499
Total property, plant and equipment	2	217 986 855	3 964 613
Non-current financial assets			
Investments in subsidiaries	6	496 944	0
Investments in associated companies	6	2 295 100	6 000 000
Total non-current financial assets		2 792 044	6 000 000
Total non-current assets		244 962 708	23 386 722



Balance sheet

Argeo Survey AS

	Note	2022	2021
Current assets			
Spare parts		15 629 605	0
Debtors			
Accounts receivables	7	17 479 779	4 406 544
Other short-term receivables		14 895 683	69 802 233
Receivables from group companies	7	3 756 033	1 156 169
Total receivables		36 131 495	75 364 947
Investments			
Cash and cash equivalents	8	4 749 780	12 857 787
Total current assets		56 510 880	88 222 733
Total assets		301 473 588	111 609 455



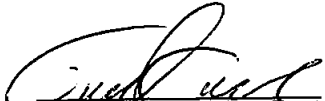
Balance sheet

Argeo Survey AS

Equity and liabilities	Note	2022	2021
Equity			
Paid-in capital			
Share capital	9	1 000 000	1 000 000
Share premium reserve		0	54 646 096
Unregistered capital increase		100 000 000	0
Total paid-up equity		101 000 000	55 646 096
Retained earnings			
Uncovered loss		-40 284 860	-21 600 509
Total retained earnings		-40 284 860	-21 600 509
Total equity	4	60 715 140	34 045 587
Liabilities			
Provisions			
Other non-current liabilities			
Long term debt	10	106 482 172	5 933 333
Total non-current liabilities		106 482 172	5 933 333
Current liabilities			
Trade payables	7	34 037 080	7 575 358
Public duties payable		2 156 215	1 511 264
Liabilities to group companies	7	77 678 334	58 051 811
Other current liabilities		20 404 647	4 492 101
Total current liabilities		134 276 276	71 630 535
Total liabilities		240 758 448	77 563 868
Total equity and liabilities		301 473 588	111 609 455

Asker, 23.06.2023

The board of Argeo Survey AS


Trond Erling Figenschou Crantz

chairman of the board/General Manager


Thorbjørn Rekdal

member of the board



Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies. 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 Vakås vei 14, 1395 Hvalstad.

These financial statements have been approved by the Board of Directors and the Chief Executive Officer on 23 June 2023.

Unless otherwise stated, all amounts are in Norwegian kroner.

2. Summary of significant accounting policies

2.1 Basis for preparation

The Financial Statements with accompanying notes have been prepared in accordance with the Norwegian Accounting Act 1998 and Norwegian generally accepted accounting principles for smaller companies.

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).

2.2 Current versus non-current classification

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

2.3 Cash and cash equivalents

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

2.4 Trade receivables

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

2.5 Government grants

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

2.6 Intangible assets

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development cost can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in profit or loss as incurred.

2.7 Property, plant and equipment

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



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

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

Field equipment	3-7 years	
Fixtures, furniture, fittings and office computers		3 years

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

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

Equipment under construction is classified as non-current assets and recognized at the costs incurred in relation to the construction.

Equipment under construction is not depreciated until the non-current asset is ready for use.

2.8 Subsidiaries

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

2.9 Provisions

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

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

2.10 Equity

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

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

2.11 Revenue

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

Revenues from construction contracts are recognised according to the project's stage of completion, provided



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

2.12 Employee benefits

Defined contribution pensions

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

2.13 Taxation

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax assets or liabilities are calculated on all taxable temporary differences.

Deferred tax assets are recognised when it is probable that the Company will have a sufficient profit for tax purposes to utilise the tax asset. The basis for capitalising deferred tax assets are the estimated taxable result, taking into account signed contracts. At each balance sheet date, the Company carries out a review of its unrecognised deferred tax assets and the value it has recognised. The Company recognises formerly unrecognised deferred tax assets to the extent that it has become probable that the Company can utilise them. Similarly, the Company will reduce its deferred tax assets to the extent that it can no longer utilise them.

2.14 Foreign currency

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

2.15 Events after the balance sheet date

New information about the Company's position that existed at the balance sheet date is taken into account in the annual financial statements. Events after the balance sheet date that do not affect the Company's position at the balance sheet date but which will affect the Company's position in the future are disclosed if significant.

2.16 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.



Note 1 Salary costs and number of man-years and remuneration to auditor

salary costs	2022	2021
Salaries	36 843 393	14 801 168
Employment tax	4 809 468	1 782 181
Pension costs	1 520 071	732 380
Other benefits	72 286	362 500
Total	43 245 218	17 678 229

The Company had 31 employees at year-end 2022. The Company is obliged to offer its employees an occupational pension scheme according to Norwegian law. The Company has a defined contribution plan for all its employees which fulfill all governmental requirements.

Compensation to auditors:	2022	
2021		
Statutory work	232 282	
67 250		
Other assurance services	78 328	28 800
Total	310 610	96 050

Note 2 Fixed and intangible assets

	Research & Development	Property, plant and equipment	Licenses	Vessels *	Total
Acquisition cost as at 01.01.2022	7 385 999	5 389 376	734 522	0	13 509 897
Addition	11 970 454	216 962 885	2 672 640	8 316 967	239 922 945
Acquisition cost 31.12.2022	19 356 453	222 352 260	3 407 162	8 316 967	253 432 842
Depreciation and write-downs as at 01.01.2022	-1 389 365	-1 424 763	0	0	-2 814 128
Ordinary depreciation for the year	-826 656	-11 257 609	-363 785	0	-12 448 050
Depreciation and write-downs as at 31.12.2022	-2 216 021	-12 682 372	-363 785	0	-15 262 178
Book value 31.12.2022	17 140 432	209 669 888	3 043 377	8 316 967	238 170 664

Economic lifetime 5 years 3-7 years 3-7 years 5 years

* Ships is upgrade of leased ship
Argeo Searcher

Note 3 Tax

This year's tax expense	2022	2021
Change in deferred tax	6 690 953	-6 481 973
Total tax charge	6 690 953	-6 481 973

Calculation of the tax base for the year	2022	2021
Result before tax	-66 639 494	-27 345 846
Permanent differences	689 559	-2 117 664
Changes in temporary differences	-11 457 864	4 309 189
The year's tax base	-77 407 799	-25 154 321



Payable tax in the balance:	2022	2021
Total payable tax in the balance	0	0

Overview of temporary differences:	2022	2021	Difference
Assets	13 031 943	-1 948 322	-14 980 265
Provision in accordance with good accounting practice	-6 203 047	-2 680 646	3 522 401
Total	6 828 896	-4 628 968	-11 457 864

Accumulated loss to be carried forward	-103 192 257	-25 784 458	77 407 799
Not included in the deferred tax calculation	96 363 361	0	-96 363 361
Total	0	-30 413 426	-30 413 426

Deferred tax assets (22 %)	0	-6 690 954	-6 690 954
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Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	2022	2021
Result before tax	-66 639 494	-27 345 846
22 % tax on the result before tax	-14 660 689	-6 016 086
Permanent differences 22 %	151 703	-465 886
Calculated tax charge	-14 508 986	-6 481 972

Effective tax rate	21,8 %	23,7 %
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Note 4 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2021	1 000 000	54 646 096	0	-21 600 509	34 045 587
Result of the year				-73 330 447	-73 330 447
Unregistered capital increase				100 000 000	100 000 000
Pr 31.12.2022	1 000 000	54 646 096	0	5 069 044	60 715 140

Note 5 Government grants

In 2022 a grant of NOK 2 300 000 was made to Argeo Survey AS Norsk Forskningsråd, for a development project. The amount has been posted in full as reduction of capitalised costs.

In 2022 a grant has been made for research and development projects via the SkatteFUNN scheme of NOK 3 079 078. The amount has been posted in full as a reduction of capitalised costs related to the project.



Note 6 Investment in associated companies

	Jurisdiction	Cost price	Shares	Establish	Result 2022	Equity 2022
H1000 JV AS	Norway	2 295 100	50%	2020	-3 330 530	2 148 025
Argeo do Brasil	Brasil	400 000	100 %	2022	-1 773	371 147
Argeo service PTE	Singapore	96 944	100 %	2022	-104 155	31 144

Shares in H1000 is booked at cost.

Note 7 Inter-company items between companies in the same group

	2022	2021
Receivables		
Loans to companies in the same group	0	0
Customer receivables within the group	505 500	0
Other short-term receivables within the group	3 756 033	1 156 169
Total	4 261 533	1 156 169
Liabilities		
Loans from companies in the same group	0	0
Debt to suppliers within the group	11 748 044	1 941 355
Debt to parent Argeo AS *	77 678 334	58 051 811
Total	89 426 378	59 993 166

* Debt to Argeo AS is bearing an interest in 2022

Note 8 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 1 488 136 compared to 1 502 919 in 2021

Note 9 Shareholders

The share capital in Argeo Survey AS as of 31/12/2022 consists of:

	Total	Face value	Entered
Ordinary shares	10 000 000	0,1	1 000 000
Total	10 000 000		1 000 000

Ownership structure

	Total	Owner interest	Share of votes
ARGE0 AS	10 000 000	100,00	100,00
Total number of shares	10 000 000	100,00	100,00



Note 10 Receivables and liabilities

	2022	2021
NOK 0.8 million loan	373 333	533 333
NOK 6 million loan	4 200 000	5 400 000

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

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

Note 11 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 2023 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.



To the General Meeting of Argeo Survey AS

RSM Norge AS

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Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of Argeo Survey AS showing a loss of NOK 73 330 447. The financial statements comprise the balance sheet as at 31 December 2022, the income 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 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

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Independent Auditor's Report 2022 for Argeo Survey AS



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

Oslo, 26 June 2023
RSM Norge AS

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

Penneo Dokumentnr: MSNH4-W/PUN-DEEG-00U3W-FKAAT-YCOS2



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Anders Ivar Nereng

Partner

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