



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	913 637 054
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	AGR AS
Forretningsadresse:	Karenslyst allé 4 0278 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	Martha Korneliussen
Dato for fastsettelse av årsregnskapet:	14.04.2023

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, 03.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	3 100 000	2 535 000
Sum inntekter		3 100 000	2 535 000
Kostnader			
Lønnskostnad	3,4	8 115 000	8 264 000
Annen driftskostnad	3,18	3 548 000	4 356 000
Sum kostnader		11 663 000	12 620 000
Driftsresultat		-8 563 000	-10 085 000
Finansinntekter og finanskostnader			
Annen finansinntekt	6	49 234 000	151 394 000
Sum finansinntekter		49 234 000	151 394 000
Annen finanskostnad	6,7	49 129 000	94 571 000
Sum finanskostnader		49 129 000	94 571 000
Netto finans		105 000	56 823 000
Ordinært resultat før skattekostnad		-8 458 000	46 738 000
Skattekostnad på ordinært resultat	8	2 689 000	-22 005 000
Ordinært resultat etter skattekostnad		-11 147 000	68 743 000
Årsresultat		-11 147 000	68 743 000
Overføringer og disponeringer			
Avgitt konsernbidrag			22 601 000
Udekket tap		-11 147 000	46 142 000
Sum overføringer og disponeringer		-11 147 000	68 743 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5	3 768 000	3 768 000
Utsatt skattefordel	8	31 369 000	33 806 000
Sum immaterielle eiendeler		35 137 000	37 574 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	60 000	60 000
Sum varige driftsmidler		60 000	60 000
Finansielle anleggsmidler			
Investering i datterselskap	9	113 671 000	150 679 000
Lån til foretak i samme konsern	11	63 406 000	59 828 000
Investeringer i tilknyttet selskap		4 097 000	
Lån til tilknyttet selskap og felles kontrollert virksomhet		1 520 000	
Investeringer i aksjer og andeler	10	30 552 000	29 450 000
Sum finansielle anleggsmidler		213 246 000	239 957 000
Sum anleggsmidler		248 443 000	277 591 000
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Andre fordringer	13	823 000	3 182 000
Konsernfordringer	12	31 042 000	40 101 000
Sum fordringer		31 865 000	43 283 000
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	55 316 000	33 286 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum bankinnskudd, kontanter og lignende		55 316 000	33 286 000
Sum omløpsmidler		87 181 000	76 569 000
SUM EIENDELER		335 624 000	354 160 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	15,16	25 075 000	25 075 000
Overkurs	16	1 901 880 000	1 901 880 000
Annen innskutt egenkapital	16	9 253 000	9 253 000
Sum innskutt egenkapital		1 936 208 000	1 936 208 000

Opptjent egenkapital

Annen egenkapital	16	-1 992 838 000	-1 981 690 000
Sum opptjent egenkapital		-1 992 838 000	-1 981 690 000

Sum egenkapital

-56 630 000 **-45 482 000**

Gjeld

Langsiktig gjeld

Sum avsetninger for forpliktelser **0** **0**

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	17	209 412 000	201 152 000
Shareholder loans	18	104 706 000	100 669 000
Sum annen langsiktig gjeld		314 118 000	301 821 000

Sum langsiktig gjeld

314 118 000 **301 821 000**

Kortsiktig gjeld

Gjeld til kredittinstitusjoner			0
Leverandørgjeld		22 000	57 000
Skyldige offentlige avgifter		502 000	482 000
Kortsiktig konserngjeld	12	57 589 000	67 273 000
Other current liabilities	18,19	10 647 000	23 134 000



Balanse

Beløp i: NOK	Note	2022	2021
Related parties payables	18	9 375 000	6 875 000
Sum kortsiktig gjeld		78 135 000	97 821 000
Sum gjeld		392 253 000	399 642 000
SUM EGENKAPITAL OG GJELD		335 623 000	354 160 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 477357

Enheten

Organisasjonsnummer: 913 637 054
Organisasjonsform: Aksjeselskap
Foretaksnavn: AGR AS
Forretningsadresse: Karenslyst allé 4
0278 OSLO

Regnskapsår

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Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Martha Korneliussen
Dato for fastsettelse av årsregnskapet: 14.04.2023

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Brønnøysundregistrene, 22.06.2023



Organisasjonsnr: 913 637 054
AGR AS

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Organisasjonsnr: 913 637 054
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BALANSE

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Sum egenkapital		-56 630 000	-45 482 000
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelses		0	0
Annen langsiktig gjeld			
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Organisasjonsnr: 913 637 054
AGR AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

AGR AS utarbeider ikke et eget konsernregnskap i tråd med unntaksregelen i regnskapsloven §3-7 første ledd. AGR AS og dets datterselskaper inngår i konsernregnskapet til Akastor ASA som er tilgjengelig på www.akastor.com.

<u>Sum</u>	<u>Beløp</u>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>	<u>Beløp</u>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 04.03.2015	Vår dato 09.03.2015
Telefon 22078139	Deres referanse Svein Sollund	Vår referanse 2015/217571

AGR BIDCO AS
Postboks 444 Skøyen
0213 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for AGR Bidco AS, org. nr. 913 637 054

Vi viser til deres brev av 4. mars 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for AGR Bidco AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering AGR Bidco AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

AGR Bidco AS er et datterselskap av AGR Holdco Limited, et britisk selskap lokalisert i Aberdeen, som igjen eies av Silverfleet Capital, et London-basert private equity selskap. AGR Bidco AS og dets datterselskaper er en ledende leverandør av tjenester og teknologi til olje- og gassindustrien. Selskapet tilbyr administrasjonstjenester til datterselskaper. Arbeidsspråket i selskapet og konsernet er engelsk. Styrets medlemmer behersker ikke norsk. Selskapet opererer i en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



”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 Skattedirektoratets 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 Skattedirektoratet lagt særlig vekt på at selskapet er datterselskap til et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Styret har engelskspråklige styremedlemmer. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Meeting of AGR AS

Independent Auditor's Report

Opinion

We have audited the financial statements of AGR AS (the Company), which comprise the statement of financial position as at 31 December 2022, 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 2022, 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 and the Managing Director (management) are 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

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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.

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

Oslo, 14 April 2023
PricewaterhouseCoopers AS

Anders Ellefsen
State Authorised Public Accountant (Norway)

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Ellefsen, Anders	BANKID	2023-04-14 16:26

This document package contains:

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



AGR AS Directors report and Annual Accounts 2022

Dokumentet er signert digitalt av følgende undertegnere:

- Hubred, Jørnar Heggsum (26.02.1974), signert 14.04.2023 med Signicat Sign BANKID_MOBILE
- Bøhler, Marius (09.06.1994), signert 14.04.2023 med Signicat Sign BANKID
- Sollund, Svein Egil (19.03.1969), signert 14.04.2023 med Signicat Sign BANKID
- Johnsen, Paal Espen (05.11.1971), signert 14.04.2023 med Signicat Sign BANKID_MOBILE
- Kjelstad, Karl Erik (04.03.1966), signert 14.04.2023 med Signicat Sign BANKID
- Øygard, Svein Harald (29.06.1960), signert 14.04.2023 med Signicat Sign BANKID



Det signerte dokumentet innholder

- En forside med informasjon om signaturene
- Alle originaldokumenter med signaturer på hver side
- Digitale signaturer



Dokumentet er forseglet av Posten Norge

Signeringen er gjort med digital signering levert av Posten Norge AS. Posten garanterer for autentisiteten og forseglingen av dette dokumentet.



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Hvis du åpner dette dokumentet i Adobe Reader, skal det stå øverst at dokumentet er sertifisert av Posten Norge AS. Dette garanterer at innholdet i dokumentet ikke er endret etter signering.



DIRECTORS REPORT 2022

AGR AS

(reg.no. 913 637 054)

Company overview

AGR AS (the “Company”) is the parent company of the AGR Group (“AGR” or the “Group”) and its main activity is to act as the owner of the shares in the respective Group companies. AGR is a wholly owned subsidiary of the energy-service investment company Akastor which is listed on the Oslo Stock Exchange. The company’s office is located at Karenslyst’ alle’ 4, 0278 Oslo.

OPERATIONS

The company’s revenue increased by 22% from NOK 2.5 million in 2021 to NOK 3.1 million in 2022. The operating profit margin is negative NOK 8.6 million which is an improvement from last year’s negative profit of negative NOK 10.1 million

The profit for the year was negative NOK 11.1 million (NOK 69 million).

Accumulated cash flow from the Company’s operations was NOK 12 million (negative NOK 45 million). Total net cash flow was NOK 22 million (negative NOK 17 million).

The total assets were NOK 336 million (NOK 354 million). The equity to asset ratio was negative 17 % (negative 11%).

The Board is of the opinion that the annual accounts give a true and fair view of the company’s assets and liabilities, financial position and results.

FINANCIAL RISK

The company is exposed to currency risk, interest rate risk, and liquidity risk. The company’s overall risk management program focuses on the unpredictability of financial markets and seeks to reduce potential adverse effects on the Group’s financial performance.

CREDIT RISK

The risk that the company’s customers fail to stand by their financial liabilities is considered low. This is because there are few customers which are part of the same Group.

LIQUIDITY RISK

The Board considers the liquidity of the company to be satisfactory. No measures have been taken that will change the liquidity risk.

WORKING ENVIRONMENT AND PERSONNEL

During 2022, the Group sustained no incidents to its personnel) resulting in absence or medical treatment. The Lost Time Frequency Rate (LTIFR) and Total Recordable Incident Rate (TRIR) were therefore both Zero.

Total days worked was 506 of which illness related absence was 0%.

Dokumentet er signert digitalt av:

- Hubred, Jømar Heggsum (26.02.1974), 14.04.2023
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Forseglet av



Posten Norge



GENDER EQUALITY

As of 31 December 2022, the company had 2 employees of which none were women.

The Company aspires to be an attractive employer for people with different backgrounds, regardless of their ethnicity, gender, religion, or age. In its policy, the Group has implemented conditions to ensure equal opportunities in areas such as salary, promotion, and recruitment. The competence principle is decisive in all appointment processes. In a department where one gender is heavily under-represented, this is considered during the appointment process if other qualifications are otherwise equal. In connection with the yearly salary evaluation, attention is shown to possible inequality regarding average level of pay for men and women. The Group provides equal pay for equal work and rewards good results.

ENVIRONMENTAL REPORTING

The company is a holding company and are not directly involved in activities that affects the environment. The subsidiaries' activities that effect the environment are managed by means of well-established systems and processes in order to identify and eliminate or reduce any negative impact, and to ensure, as a minimum, compliance with legislation and regulations set out by the authorities. The environmental aspects of our activities are identified and managed. Please refer to the 2022 Akastor Environmental, Social and Governance Report for further information.

The company's parent company Akastor will publish a statement of due diligence assessments in accordance with the Transparency Act on www.akastor.com before June 30, 2023.

CONTINUED OPERATIONS

On 2 April 2019 Akastor AS acquired all shares in the Company, and a new group of AGR companies was formed from this date. Akastor provided a Revolving Credit Facility of NOK 30 million in connection with the transaction, contributed the shares in First Geo AS including a cash balance of approximately NOK 24 million and a debt of NOK 90 million. The new Group held Term Loans with a principal amount of NOK 270 million of which DNB, Nordea and Akastor held NOK 90 million each.

The Company's equity book value is negative NOK 57 million due to high financial expenses, including write down of shares in subsidiaries and loan to subsidiaries. However, the Group has a robust liquidity position at year end 2022 with cash deposits of NOK 55 million and the liquidity is expected to strengthen going into 2023. According to the credit facility agreement entered into with DnB, Nordea and Akastor, the Group may elect to defer interest payments and instalments if such payment would result in a reduction of the Group's liquidity lower than NOK 50 million. This combined with the improved financial results allow the Group to continue its operations and be well positioned for further growth.

On 20 March 2023 AGR's sole shareholder Akastor entered into a share purchase agreement with ABL Group ASA ("ABL Group") for the sale of all shares in AGR AS against a combination of shares in ABL Group and cash. Through this sale, Following completion of the transaction, ABL subsidiary Add Energy will become part of AGR, which will continue as a stand-alone business line within ABL Group. Also, the company's debt to Nordea, DnB and Akastor will be repaid in full. The transaction is expected to be completed around 18 April 2023.

The directors and officers of AGR AS are covered under a Director & Officer's Liability Insurance (D&O). The insurance covers personal legal liabilities including defence- and legal costs. The officers and directors of the parent company and all subsidiaries globally (owned more than 50 %) are covered by the insurance. The cover also includes employees in managerial positions or employees who become named in a claim or investigation.

The Board has considered the factors above, in particular the section on continued operations, and concluded that in accordance with the Accounting Act §3-3a, we confirm that the financial statements have been prepared under the assumption of a going concern.

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Forseglet av



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ANNUAL RESULT AND ALLOCATIONS

The Board proposes the following allocations of the net profit for the financial year for AGR AS:

Profit attributable to equity holders	TNOK (11 148)
Total allocation	TNOK (11 148)

Oslo, 14.04.2023

Paal Espen Johnsen
Chairman of the Board

Karl Erik Kjelstad
Board Member

Svein Harald Øygard
Board Member

Marius Bøhler
Board Member

Jørnar Heggsum Hubred
Board Member and employee representative

Svein Egil Sollund
CEO

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Posten Norge



INCOME STATEMENT

AGR AS

OPERATING REVENUE AND OPERATING EXPENSES			
<i>Amounts in NOK thousands</i>			
	Note	2022	2021
Operating revenue			
Sales revenue	2	3 100	2 535
Total operating revenue		3 100	2 535
Operating expenses			
Payroll expenses	3,4	8 115	8 264
Other operating expenses	3,18	3 548	4 356
Total operating expenses		11 663	12 620
Operating profit		-8 563	-10 085
Financial income and expenses			
Financial income	6	49 234	151 394
Financial expenses	6,7	49 129	94 571
Net financial items		105	56 823
Profit before income tax		-8 459	46 738
Income tax expense	8	2 689	-22 005
Profit for the year		-11 148	68 743
Profit (loss) for the period distributed as follows:			
Group contribution		-	22 601
Retained earnings		-11 148	46 142
Total allocation		-11 148	68 743

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Posten Norge



STATEMENT OF FINANCIAL POSITION

AGR AS

ASSETS

Amounts in NOK thousands

	Note	31.12.2022	31.12.2021
Non current assets			
Intangible assets			
Deferred tax asset	8	31 369	33 806
Other intangible assets	5	3 768	3 768
Total intangible assets		35 137	37 573
Tangible assets			
Property, plant and equipment	5	60	60
Total tangible assets		60	60
Financial fixed assets			
Investments in subsidiaries	9	113 671	150 679
Investments in associated companies		4 097	-
Investments in shares	10	30 552	29 450
Loan to associate companies		1 520	-
Loans to group companies	11	63 406	59 828
Total financial fixed assets		213 245	239 957
Total non current assets		248 442	277 590
Current assets			
Receivables			
Group receivables	12	31 042	40 101
Other receivables	13	823	3 182
Total receivables		31 865	43 283
Cash and cash equivalents	14	55 316	33 286
Total cash and cash equivalents		55 316	33 286
Total current assets		87 181	76 569
TOTAL ASSETS		335 623	354 160

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Forseglet av



Posten Norge



STATEMENT OF FINANCIAL POSITION

AGR AS

EQUITY AND LIABILITIES

Amounts in NOK thousands

	Note	31.12.2022	31.12.2021
Equity			
Paid-in equity			
Share capital	15,16	25 075	25 075
Other paid-in capital	16	1 911 133	1 911 133
Total paid-in equity		1 936 208	1 936 208
Retained earnings			
Retained earnings	16	-1 992 838	-1 981 690
Total retained earnings		-1 992 838	-1 981 690
Total equity		-56 630	-45 482
Liabilities			
Non-current liabilities			
Debt to credit institutions	17	209 412	201 152
Shareholder loans	18	104 706	100 669
Total non-current liabilities		314 117	301 821
Current liabilities			
Trade payables		22	57
Related parties payables	18	9 375	6 875
Group payables	12	57 589	67 273
VAT and other taxes payable		502	482
Other current liabilities	18,19	10 647	23 134
Total current liabilities		78 135	97 821
Total liabilities		392 253	399 642
TOTAL EQUITY AND LIABILITIES		335 623	354 160

Oslo, 14.04.2023

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Chairman of the Board

Karl Erik Kjelstad
Board member

Svein Harald Øygard
Board member

Jørnar Heggsum Hubred
Board member

Marius Bøhler
Board member

Svein Sollund
CEO

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Posten Norge



CASH FLOW STATEMENT

AGR AS

<i>Amounts in NOK thousands</i>	2022	2021
Operating activities		
Profit (-loss) before taxes	-8 459	46 738
Non cash adjustments to reconcile profit before tax to net cash flows		
Finance income	6	-21 320
Finance costs	6	49 129
Working capital adjustments		
Decrease/increase in trade and other receivables	2 359	5 297
Decrease/increase in group receivables	-3 123	-19 185
Decrease/increase in trade and other payables	2 859	7 571
Decrease/increase in group payables	-9 683	-29 020
Decrease/increase in other provisions	-981	213
	10 782	-45 208
Interest received	1 201	1 020
Net cash flow from operational activities	11 983	-44 188
Investing activities		
Acquisition of subsidiary, net of cash acquired	-	-4 105
Divestment of former subsidiary, net of cash acquired	-	2 095
Divestment of subsidiary	-	-31 921
Change other investments	-1 199	-11 740
Net cash flows used in investing activities	-1 199	-45 671
Financing activities		
Repayment of borrowings	6 320	-
Change in loans	-1 301	-
Proceeds from dividend received	-	65 500
Proceeds from group contribution received	12 182	7 195
Loan to related party	-1 500	-
Fees paid	-2 504	-16
Net cash flow from/used in financing activities	13 198	72 679
Net increase in cash and cash equivalents	23 982	-17 181
Net foreign exchange differences	-1 952	-245
Cash and cash equivalents at 1 January	33 285	50 711
Cash and cash equivalents at 31 December	55 316	33 285

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Forseglet av



Posten Norge



AGR AS

NOTES TO THE ACCOUNTS

Note 1 - Accounting principles

AGR AS ('the Company') is a leading supplier of services and technology to the oil and gas offshore industry. The Group's main operations are based in Oslo, with other offices around the world including Stavanger, Aberdeen, Houston and Perth. The Group's parent is Akastor AS. The company has provided goods and services for several of the world's major oil and gas fields, with a customer base comprising several small and medium sized operators as well as a number of the large international oil companies.

The company is a limited liability company incorporated and domiciled in Norway on 5 May 2014. The address of its registered office is Karenslyst allé 4, 0278 Oslo. The Company's corporate head is Akastor ASA. The consolidated financial statements are available through the company's website: Akastor.com. Ticket: AKAST

The financial year follows the calendar year. Income statement items are classified by nature. The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The management has applied estimates and assumptions which have affected assets, liabilities, income and expenses, as well as the disclosures regarding potential obligations.

Changes in accounting policies

Changes in accounting principles and disclosures are recognised directly in equity. Basis of comparison is changed correspondingly. There have been no such changes in 2022.

Subsidiaries

Subsidiaries and investments in associates are recognized at cost in the company accounts. The investment is subsequently measured at cost, 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 later 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. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Balance sheet classification

Assets intended for permanent ownership or long-term use are classified as non-current assets.

Assets which are a part of the company's service cycle and are expected to be realised or used during the course of the company's normal production period are classified as current assets. Receivables are classified as current if they are expected to be realised within 12 months of the balance sheet date. Liabilities which fall due more than a year after the balance sheet date are classified as non-current. All other liabilities are classified as current. Liabilities which are part of the service cycle, however, are always classified as current.

Current assets are recognised at the lower of cost and fair value. Current liabilities are carried at nominal value at the time they are incurred. Non-current assets are valued at cost. Tangible fixed assets which deteriorate in value over time are depreciated applying a straight line method over their expected economic lifetime. Tangible fixed assets are impaired to actual value if the drop in value is not expected to be temporary.

Intangible assets

Trademarks and Brand name

Separately acquired brand name is shown at historical cost. Brand name has an indefinite useful life and is therefore not amortised.

Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill and brand name, are not subject to amortisation and are tested annually for impairment. Assets that are not subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

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Posten Norge



AGR AS

NOTES TO THE ACCOUNTS

Note 1 - Accounting principles, continued

Revenue recognition

The company's activity is mainly related to the supply of services to subsidiaries in the Group.

Matching principle

Revenues are matched with expenses in accordance with the matching principle. Unrealised losses which are considered both likely to incur and quantifiable, as well as unconditional obligations and orders, are expensed in accordance with generally accepted accounting principles.

Foreign exchange

Foreign currency transactions are translated at the exchange rate at the time of the transaction. Monetary items in foreign currency are translated to NOK using the exchange rates at the balance sheet date. Foreign exchange gains/losses are presented as finance income/expenses in the income statement.

Provisions, contingent liabilities and conditional assets

Contingent liabilities are recognised in the financial statements if there is more than a 50% probability that the liability will be settled. Best estimate is applied when calculating the settlement value. Provisions for contingent liabilities arising from the movement of goods or which are expected to be settled within a year from the balance sheet date are classified as short-term liabilities. Other provisions are classified as provision for liabilities under long-term debt.

Accounts receivables and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less confirmed losses and provisions for doubtful accounts. Provisions for doubtful accounts are based on specific assessments of individual accounts, as well as an assessment of the group of accounts as a whole.

Cash and cash equivalents

Cash and cash equivalents consist of cash and bank deposits. The Company is a participant in the Group's cash pool system, and all of the bank accounts which are part of the system are presented as intercompany receivables/debt in the balance sheet.

Use of estimates

When there is uncertainty regarding the measurement of an item in the accounts, the best estimate is applied. Changes in estimates are accounted for in the period that the change is made. Estimates are subject to uncertainty and may deviate from the final outcome.

Cash flow statement

The cash flow statement presents the accumulated cash flow for operational, investment and financial activities. The statement outlines each activity's effect on cash and cash equivalents. The cash flow statement has been prepared using the indirect method.

Income Tax

The tax expense in the financial statements consists of tax payable and changes in deferred tax. Deferred tax/tax asset is calculated using the relevant tax rate and on all temporary differences that exist between the tax bases of assets and liabilities and their carrying amounts in the financial statements, as well as any tax losses carried forward at year-end. Tax increasing and tax reducing temporary differences that are reversed, or can be reversed in the same period are recorded net. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

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Forseglet av



Posten Norge



AGR AS

NOTES TO THE ACCOUNTS

Note 1 – Accounting principles, continued

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowing are subsequently stated at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fee paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this care, the fee is deferred until the drawn down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

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Posten Norge



AGR AS

NOTES TO THE ACCOUNTS

Note 2 - Operating revenue

The majority of the Company's revenue is within Norway. Operating revenue is mainly related to the supply of services to subsidiaries within the Group.

Note 3 - Wage, fees, number of employees etc.

The following salary related expenses are registered:

All amounts in NOK thousands	2022	2021
Wages	6 785	6 869
Employers' social security contributions	1 027	1 008
Pension costs	194	177
Other remunerations	110	210
Total	8 115	8 264
Average number of man-labour years	2	2

In 2022, TNOK 3 015 in salary and TNOK 1 728 in bonus was paid to the general manager. This includes a pension premium of TNOK 94 and TNOK 10 for diet, electronic communication and car allowance. He is entitled to 12 months severance pay if his contract is terminated by the company. He takes part in the Company's general, defined contribution pension scheme and the company's general bonus program. The bonus calculation is based on actual EBITDA for the full year measured against budgeted EBITDA. Maximum bonus is achieved if actual EBITDA exceeds 120% of budgeted EBITDA. The maximum achievable bonus in 2022 was 66% of his annual salary. There was no remuneration to the board in 2022.

Audit fees excl. VAT:

All amounts in NOK thousands	2022	2021
Audit fees	236	463
Other services	26	13
Total	263	476

Other operating expenses can be specified as follows:

All amounts in NOK thousands	2022	2021
Consultancy services incl. management fee	1 353	2 625
Shared services group	923	1 054
IT costs and other office expenses	992	133
Other costs	280	544
Total	3 548	4 356

Note 4 - Pension

The company is obliged to have an occupational pension scheme under the Mandatory Occupational Pensions Act, and has established a pension scheme that satisfies the requirements of the Act. The pension scheme is financed through payments to insurance companies and represents between 5,5% and 9% of salaries between 0 - 12G, where G is the basic amount in the Norwegian National insurance scheme.

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Forseglet av



Posten Norge



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NOTES TO THE ACCOUNTS

Note 5 - Tangible and Intangible assets

<i>All amounts in NOK thousands</i>	Intangibles Brand name	Tangibles Art
Historical cost 01.01	3 768	60
Additions	-	-
Disposals	-	-
Accumulated depreciation and impairment 31.12	-	-
Net book value 31.12.2022	3 768	60

Intangible assets have been considered to have indefinite useful life and are thus not depreciated.

Note 6 - Financial income and expenses

<i>All amounts in NOK thousands</i>	2022	2021
Interest income	8 664	4 246
Currency gain	322	193
Increased marked value shares	12 335	5 574
Gain disposal shares	-	1 030
Other financial income	-	68
Dividend	-	105 500
Group contribution from subsidiary	27 914	34 783
Financial income	49 234	151 394
Interest expense	-12 390	-11 937
Currency expense	-2 219	-
Write-down external shares	-50	-
Write-down of shares in subsidiary*	-32 911	-24 451
Write-down of receivables towards subsidiary	-731	-57 525
Other financial expenses	-827	-659
Financial expenses	-49 129	-94 571
Net financial items	105	56 823

* Please refer to note 9

Note 7 - Financial market risk

Short-term and medium-term interest rate risk arises from floating interest rates on parts of the company's debt, however the Company's term loan interest rate is fixed at 4%.

A proportion of the Group's turnover is in foreign currencies, primarily USD, AUD and GBP. As a result of international operations, the Group is exposed to fluctuations in currency exchange rates. Hedging is conducted mainly by ensuring that foreign currency revenues are offset by costs in the same currency. When deemed necessary the Company uses currency derivatives such as forward exchange rate contracts. At 31 December 2022 debt was denominated in NOK only. The Company held no FX derivatives at year end 2022.

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Forseglet av



Posten Norge



AGR AS

NOTES TO THE ACCOUNTS

Note 8 – Tax

Income tax expense:

All amounts in NOK thousands

	2022	2021
Tax payable	-	-
Withholding tax	253	-
Correction previous year	-593	-
Change in deferred tax	3 029	-22 005
Income tax expense	2 689	-22 005

Reconciliation of tax payable:

Tax payable in profit and loss account	-	-
Tax payable in balance sheet	-	-

Reconciliation of nominal and effective tax rate:

Net profit before tax	-8 459	46 738
Applicable tax with tax rate (22%)	-1 861	10 282

Variance, actual and expected income tax expense	4 550	-32 287
---	--------------	----------------

Explanation of why actual tax cost deviates from expected tax cost

Tax effect from non-deductible costs	7 548	18 629
Tax effect from non-deductible income	-2 658	-24 436
Tax losses for which no deferred income tax asset was recognised	-	-26 480
Withholding tax	253	-
Corrections previous years	-593	-
Variance compared to applicable tax rate	4 550	-32 287

Tax base calculation

Profit before income tax	-8 459	46 738
Permanent differences	22 228	-26 395
Temporary differences	-	-
Change in tax losses carried forward	-13 770	-20 343
Tax base	-	-

* Consist of non-deductible costs and non-deductible income

Temporary difference - Deferred tax:

Below is a specification of temporary differences between accounting and tax values, as well as calculation of deferred tax at the end of the financial year.

All amounts in NOK thousands	31.12.2022	31.12.2021	Change
Other current balance sheet items, other incurrent cost	-4 126	-4 126	-
Disallowed interest expenses (deduction limitation rule)	-27 176	-27 176	-
Tax loss carried forward	-108 752	-122 359	-13 608
Total basis for deferred tax	-140 054	-153 662	-13 608
Corrections previous year	-2 533	-	2 533
Basis for deferred tax	-142 587	-153 662	-11 075
Deferred tax asset	-31 369	-33 806	-2 436
Tax rates	22 %	22 %	

All temporary differences can be offset in the calculation of deferred tax/deferred tax asset.

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Forseglet av



Posten Norge



AGR AS

NOTES TO THE ACCOUNTS

Note 9 - Group entities

Subsidiaries and investments in associates are valued at historical cost. The Company has shares in the following companies at 31.12.22:

Subsidiary companies

All amounts in NOK thousands	Voting share	Equity 31.12.22	Net profit 31.12.22	Book value 31.12.22
AGR Consultancy Services AS - Stavanger, Norway	100 %	19 663	20 956	68 060
AGR Energy Services AS - Oslo, Norway	100 %	4 037	-3 043	25 898
AGR Software AS - Oslo, Norway	91 %	20 481	2 606	19 713
SpotOn Well Management Ltd - Aberdeen, UK	100 %	-50 866	1 608	0
AGR Consultancy Solutions Ltd - Aberdeen, UK	100 %	-1 098	637	0
AGR (Australia) Pty Ltd - Perth, Australia	100 %	8 003	6 509	0
AGR Group Americas, Inc - Houston, USA	100 %	-11 527	-4 335	0
AGR Energy Services Inc - Houston, USA	100 %	8	104	0
AGR Mexico Well Management*, Mexico	99 %	-547	-90	0
Investment in subsidiaries 31.12.				113 671

* The Company has no ordinary share capital, just social shares

Write down of shares in subsidiaries amounted to TNOK 32 911 in 2023 (ref note 6), of which TNOK 32 802 relates to AGR Energy Services AS, TNOK 86 to AGR Group Americas Inc, TNOK 8 to AGR Energy Services Inc and TNOK 15 to AGR Mexico Well Management.

*Note that AGR Well Management Ltd was sold to SpotOn Energy Holdings AS in December 2021, against a 20% ownership in SpotOn Energy Holding AS.

As of May 2022 the shares were sold back to AGR AS; 8 months of net profit is therefore included in table above.

Refer to note 10 for further information.

Note 10 - Other investments

All amounts in NOK thousands	2022	2021
DBO 2.0 S.A*	27 054	26 776
3R Petroleum **	3 499	2 624
SpotOn Energy Holding AS ***	-	50
Total receivables 31.12	30 552	29 450

* AGR holds 16,336 shares in DBO 2.0 S.A, representing 9.13% of the share capital per 31 December 2022.

** AGR holds 49,514 shares in 3R Petroleum, a company listed in the Brazilian stock exchange.

*** AGR owns 25,000 shares in SpotOn Energy Holdings AS, representing 20% of the share capital. The book value was written down to nil in December 2022.

Note 11 - Group loans interest-bearing

All amounts in NOK thousands	2022	2021
AGR Group Americas, Inc	-	-
AGR (Australia) Pty Ltd	14 924	15 644
AGR Consultancy Solutions Ltd	2 715	3 639
SpotOn Well Management Ltd	3 750	-
AGR Consultancy Services AS	31 513	30 409
AGR Energy Services AS	10 504	10 136
Total loan to group receivables	63 406	59 828

Interest is calculated using 6 months LIBOR + a margin of 5%.

The book values as at 31 December presented above are net of write-downs.

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Posten Norge



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NOTES TO THE ACCOUNTS

Note 12 - Group receivables and payables

Short term group receivables

All amounts in NOK thousands	2022	2021
AGR Consultancy Solutions Ltd	1 908	1 664
AGR Australia Pty. Ltd	581	-
AGR Group Americas Inc	-	198
AGR Software AS	-	3 222
AGR Consultancy Services AS	27 999	28 975
AGR Energy Services AS	552	6 042
Total short term group receivables	31 042	40 101

Short term group payables

All amounts in NOK thousands	2022	2021
AGR Consultancy Services AS	34 722	44 708
AGR Australia Pty. Ltd	10 800	616
AGR Energy Services AS	8 695	21 949
AGR Group Americas Inc	830	-
AGR Software AS	2 542	-
Total short term group payables	57 589	67 273

Note 13 - Other receivables

All amounts in NOK thousands	2022	2021
Prepaid expenses	5	21
Prepaid insurance premium	60	8
Other short term receivables	758	3 153
Total other receivables 31.12	823	3 182

Note 14 - Cash and cash equivalents

All amounts in NOK thousands	2022	2021
Bank deposits	55 316	33 286
Cash and cash equivalents 31.12.	55 316	33 286
Of which is restricted deposits	3	2
Unused overdraft facility 31.12	-	-
Unused revolving credit facility 31.12	-	30 000

The majority of the group companies are participants in the group's cash pool system where AGR AS is cash pool owner. The participating companies have a joint liability for the provisions within the system and their deposits/overdraft are presented as group payables/group receivables in AGR AS balance sheet. Also see note 12 Group receivables and payables.

The Group also had a Revolving Credit Facility (RCF) provided by Akastor of NOK 30 million. The RCF expired on 2nd April 2022.

The company has a NOK 350 000 bank guarantee for tax deductions which serves as a security of paying tax deducted from the employees' salaries.

Note 15 - Shareholder information

At 31 December 2022 and 31 December 2021 the company had a share capital of NOK 25 075 107,52 distributed in 1 share, each with a nominal value of NOK 25 075 107,52.

Shareholder:

Name	Number of shares	Nominal value	Equity interest
Akastor AS*	1	25 075 108	100 %
Total	1	25 075 108	100 %

*Akastor holds 100% of the shares and 66% of the economic interest. Nordea and DNB hold 17% economic interest respectively.

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NOTES TO THE ACCOUNTS

Note 16 - Changes in equity

<i>All amounts in NOK thousands</i>	Share capital	Other paid-in capital	Other equity	Total equity
Equity per 31.12.2021	25 075	1 911 133	-1 981 690	-45 482
Net profit			-11 148	-11 148
Changes in equity			-11 148	-11 148
Equity per 31.12.2022	25 075	1 911 133	-1 992 838	-56 630

<i>All amounts in NOK thousands</i>	Share capital	Other paid-in capital	Other equity	Total equity
Equity per 31.12.2020	25 075	1 911 133	-2 027 832	-91 624
Group contribution			-22 601	-22 601
Net profit			68 743	68 743
Changes in equity			46 142	46 142
Equity per 31.12.2021	25 075	1 911 133	-1 981 690	-45 482

Note 17 - Debt to Credit Institutions

AGR's financing arrangement

The Company has a Term Loan with a principal amount of NOK 270 million of which DNB, Nordea and the parent company Akastor hold NOK 90 million each. The Company also holds a Revolving Credit Facility (RCF) provided by Akastor of NOK 30 million. The RCF expired on 2nd April 2022. According to the loan agreement, no interest or amortization is payable unless the Group of companies' total liquidity is higher than NOK 50 million.

Overview of interest bearing debt

<i>All amounts in NOK thousandns</i>	2022	2021
Long-term interest bearing debt	314 117	301 821
Short-term interest bearing debt	-	-
Capitalized arrangement fee (short-term) deducted	-	-
Total interest bearing debt	314 117	301 821

According to the repayment schedule set out in the Term Loan agreement, the Company shall make instalment in 2023. This is however contingent on the Group's liquidity exceeding NOK 50 million. Please refer to the comment Debt amortisation.

Of the long term interest bearing debt as at 31 December 2022, NOK 104.7 million is owed to Akastor AS.

Of the long term interest bearing debt as at 31 December 2022, NOK 209.4 million is owed to DNB/Nordea.

Guaranteed liabilities

<i>All amounts in NOK thousands</i>	2022	2021
Long-term and Short-term interest bearing debt	314 117	301 821
Total guaranteed liabilities	314 117	301 821
Average interest rate NOK loans from credit institutions*	4 %	4 %

* The interest is the fixed interest rate of 4% according to Term Loan agreement

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NOTES TO THE ACCOUNTS

Note 17 - Debt to Credit Institutions, cont'd

Debt amortization

The repayment schedule agreed under the financing arrangement implies that the first instalment was payable in January 2021. Each instalment amounts to NOK 13.5 million and is payable semi-annually until 1 January 2027. However, if an instalment and/or interest payment would result in a reduction of the Group's liquidity to be less than NOK 50 million, the Group may elect to defer the part of such instalment and/or interest which would otherwise have caused the liquidity to be less than NOK 50 million following the relevant repayment date. The Group's liquidity has been below the threshold level in 2021 and 2022. At year end 2022 the Group's total liquidity (as defined in the Term Loan agreement) was NOK 48 million. The Group did however pay interest and guarantee fees with a total amount of NOK 5 million on 2 January 2023. The Group expect to pay interest through 2023 but will most likely postpone instalments into 2024. The total term loan balance is therefore classified as long-term debt at year end 2022.

Financial Covenants

A liquidity covenant of NOK 20 million is the only financial covenant applicable under the new loan agreement. Liquidity is defined as the aggregate amount of the members of the Group's Cash and Cash Equivalent Investments, after adjusting for minority interests and after deducting the amount of Cash attributable to prepayments from customers.

Joint liability intercompany debt

The majority of the companies in the Group are included in the cash pool system. The companies included in the cash pool system have a joint liability for the provisions within the system.

Guarantees: The Company's guaranteed liabilities in 2022 are listed below, all in face value.

Guaranteed liabilities, face value

All amounts in NOK thousands	2022	2021
Oslo Kemnerkontor	350	350
Total guaranteed liabilities, face value	350	350

Note 18 - Related parties

All amounts in NOK thousands	Other operating cost	
	2022	2021
Akastor AS	2 000	2 000
Total	2 000	2 000

Annual management fee from parent company

All amounts in NOK thousands	Shareholder loans	
	2022	2021
Akastor AS	104 706	100 669
Total	104 706	100 669

All amounts in NOK thousands	Related party payables	
	2021	2021
Akastor AS	9 375	6 875
Total	9 375	6 875

All amounts in NOK thousands	Other current liabilities	
	2022	2021
Akastor AS	-	1 714
Total	-	1 714

The Company has long-term liabilities to its parent company Akastor AS. Please see note 17 Debt to credit institutions.

All transactions with related parties are carried out at market prices in connection with ordinary business transactions. There is not given nor received any guarantees related to transactions with related parties in 2022 or 2021. There is not recognised any provision for doubtful debts related to the amount of outstanding balances, and there is not recognised any expenses during 2022 or 2021 in respect of bad or doubtful debts due from related parties.

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NOTES TO THE ACCOUNTS

Note 19 - Other current liabilities

<i>All amounts in NOK thousands</i>	2022	2021
Holiday and wages due	4 064	4 216
Current liability towards related party	-	1 714
Accrued costs	1 140	793
Accrued fees Nordea	5 443	5 380
Other short term debt	-	11 031
Total current liabilities	10 647	23 134

Note 20 - Subsequent events

On 20 March 2023 AGR's sole shareholder Akastor entered into a share purchase agreement with ABL Group ASA ("ABL Group") for the sale of all shares in AGR AS against a combination of shares in ABL Group and cash. Through this sale, Akastor will become a shareholder in ABL Group, which offers independent energy and marine consultancy to the global renewables, maritime and oil and gas sectors. Following completion of the transaction, ABL subsidiary Add Energy will become part of AGR, which will continue as a stand-alone business line within ABL Group. The transaction is expected to be completed around 18 April 2023.

Note 21 - Going concern

The Company's equity book value is negative NOK 57 million due to high financial expenses, including write down of shares in subsidiaries and loan to subsidiaries. However, the Group has a robust liquidity position at year end 2022 with cash deposits of NOK 55 million and the liquidity is expected to strengthen further in 2023. According to the credit facility agreement entered into with DnB, Nordea and Akastor, the Group may elect to defer interest payments and instalments if such payment would result in a reduction of the Group's liquidity lower than NOK 50 million. This combined with the improved financial results allow the Group to continue its operations and be well positioned for further growth.

The Board has considered the factors above, in particular the section on continued operations, and concluded that in accordance with the Accounting Act §3-3a, we confirm that the financial statements have been prepared under the assumption of a going concern.

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