



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Martha Korneliussen
Dato for fastsettelse av årsregnskapet: 01.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 25.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	2 535 000	1 572 000
Sum inntekter		2 535 000	1 572 000
Kostnader			
Varekostnad		221 000	
Lønnskostnad	3,4	8 264 000	8 046 000
Annen driftskostnad	3,18	4 135 000	5 020 000
Sum kostnader		12 620 000	13 066 000
Driftsresultat		-10 085 000	-11 494 000
Finansinntekter og finanskostnader			
Annen finansinntekt	6	151 394 000	12 838 000
Sum finansinntekter		151 394 000	12 838 000
Annen finanskostnad	6,7	94 571 000	52 932 000
Sum finanskostnader		94 571 000	52 932 000
Netto finans		56 823 000	-40 094 000
Ordinært resultat før skattekostnad		46 738 000	-51 588 000
Skattekostnad på ordinært resultat	8	-22 005 000	
Ordinært resultat etter skattekostnad		68 743 000	-51 588 000
Årsresultat		68 743 000	-51 588 000
Overføringer og disponeringer			
Konsernbidrag		22 601 000	
Overføringer til/fra annen egenkapital		46 142 000	-51 588 000
Sum overføringer og disponeringer		68 743 000	-51 588 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	33 806 000	11 801 000
Other intangibles	5	3 768 000	3 768 000
Sum immaterielle eiendeler		37 574 000	15 569 000
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	150 679 000	171 024 000
Lån til foretak i samme konsern	11	59 828 000	41 942 000
Investeringer i aksjer og andeler	10	29 450 000	1 634 000
Sum finansielle anleggsmidler		239 957 000	214 600 000
Sum anleggsmidler		277 591 000	230 229 000
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Andre fordringer	13	3 182 000	8 479 000
Konsernfordringer	12	40 101 000	28 112 000
Sum fordringer		43 283 000	36 591 000
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	33 286 000	50 711 000
Sum bankinnskudd, kontanter og lignende		33 286 000	50 711 000
Sum omløpsmidler		76 569 000	87 302 000



Balanse

Beløp i: NOK	Note	2021	2020
SUM EIENDELER		354 160 000	317 531 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	15,16	25 075 000	25 075 000
Annen innskutt egenkapital	16	1 911 133 000	1 911 133 000
Sum innskutt egenkapital		1 936 208 000	1 936 208 000
Opptjent egenkapital			
Annen egenkapital	16	-1 981 690 000	-2 027 832 000
Sum opptjent egenkapital		-1 981 690 000	-2 027 832 000
Sum egenkapital		-45 482 000	-91 624 000
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	17	201 152 000	193 197 000
Shareholder loans	18	100 669 000	96 688 000
Sum annen langsiktig gjeld		301 821 000	289 885 000
Sum langsiktig gjeld		301 821 000	289 885 000
Kortsiktig gjeld			
Related party payable	18	6 875 000	4 375 000
Leverandørgjeld		57 000	15 000
Skyldige offentlige avgifter		482 000	464 000
Kortsiktig konserngjeld	12	67 273 000	96 292 000
Annen kortsiktig gjeld	18,19	23 134 000	18 124 000
Sum kortsiktig gjeld		97 821 000	119 270 000
Sum gjeld		399 642 000	409 155 000



Balanse

Beløp i: NOK	Note	2021	2020
SUM EGENKAPITAL OG GJELD		354 160 000	317 531 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		733 840 000	636 595 000
Annen driftsinntekt		-10 799 000	3 000
Sum inntekter		723 041 000	636 598 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler		23 086 000	17 730 000
Annen driftskostnad		690 492 000	605 662 000
Sum kostnader		713 578 000	623 392 000
Driftsresultat		9 463 000	13 206 000
Finansinntekter og finanskostnader			
Annen finansinntekt		193 000	1 212 000
Sum finansinntekter		193 000	1 212 000
Annen rentekostnad		17 360 000	16 649 000
Annen finanskostnad		-4 885 000	1 670 000
Sum finanskostnader		12 475 000	18 319 000
Netto finans		-12 282 000	-17 107 000
Ordinært resultat før skattekostnad		-2 819 000	-3 901 000
Skattekostnad på ordinært resultat	4	-22 225 000	6 031 000
Ordinært resultat etter skattekostnad		19 406 000	-9 932 000
Årsresultat		19 406 000	-9 932 000
Transfer account (internal)		-2 000 000	-2 000 000
Sum resultatkomponenter for IFRS-foretak		-2 000 000	-2 000 000
Totalresultat		17 406 000	-11 932 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		17 406 000	-11 932 000
Sum overføringer og disponeringer		17 406 000	-11 932 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
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Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	5	36 693 000	34 042 000
Utsatt skattefordel		36 808 000	15 075 000
Goodwill	5	108 598 000	116 285 000
Sum immaterielle eiendeler		182 099 000	165 402 000
Varige driftsmidler			
Right of use lease asset		13 300 000	8 354 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		2 772 000	3 257 000
Sum varige driftsmidler		16 072 000	11 611 000
Finansielle anleggsmidler			
Other assets		29 452 000	1 426 000
Sum finansielle anleggsmidler		29 452 000	1 426 000
Sum anleggsmidler		227 623 000	178 439 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		92 054 000	63 131 000
Contract assets (IFRS 15)		47 002 000	35 580 000
Other short term receivables		5 456 000	11 816 000
Prepaid expenses and incurred income		4 182 000	4 705 000
Sum fordringer		148 694 000	115 232 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		47 083 000	55 084 000
Sum bankinnskudd, kontanter og lignende		47 083 000	55 084 000
Sum omløpsmidler		195 777 000	170 316 000
SUM EIENDELER		423 400 000	348 755 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		25 075 000	25 075 000
Sum innskutt egenkapital		25 075 000	25 075 000
Opptjent egenkapital			
Equity attr to equity holders of Akastor ASA		-90 718 000	-102 777 000
Minoritetsinteresser		17 565 000	10 431 000
Sum opptjent egenkapital		-73 153 000	-92 346 000
Sum egenkapital		-48 078 000	-67 271 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		7 897 000	7 705 000
Utsatt skatt		4 214 000	5 705 000
Sum avsetninger for forpliktelser		12 111 000	13 410 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6	185 197 000	172 681 000
Non current borrowings fra Akastor	6	102 382 000	97 664 000
Other long term liabilities		977 000	848 000
Total long term lease liabilities		8 461 000	3 285 000
Sum annen langsiktig gjeld		297 017 000	274 478 000
Sum langsiktig gjeld		309 128 000	287 888 000
Kortsiktig gjeld			
Leverandørgjeld		60 596 000	44 890 000
Betalbar skatt		706 000	172 000
Current borrowings from Akastor		0	0
Short term lease liabilities		4 792 000	6 271 000
Contract liabilities (IFRS 15)		2 946 000	5 603 000
Provisions short term			-858 000
Accrued expenses		38 880 000	39 816 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Other current liabilities		54 429 000	32 242 000
Sum kortsiktig gjeld		162 349 000	128 136 000
Sum gjeld		471 477 000	416 024 000
SUM EGENKAPITAL OG GJELD		423 399 000	348 753 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 699908

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: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Martha Korneliussen
Dato for fastsettelse av årsregnskapet: 01.06.2022

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Brønnøysundregistrene, 26.07.2022



Organisasjonsnr: 913 637 054
AGR AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
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Overføringer og disponeringer			
Konsernbidrag		22 601 000	
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Organisasjonsnr: 913 637 054
AGR AS

BALANSE

Beløp i: NOK	Note	2021	2020
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Immaterielle eiendeler			
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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	150 679 000	171 024 000
Lån til foretak i samme konsern	11	59 828 000	41 942 000
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Sum anleggsmidler		277 591 000	230 229 000
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Andre fordringer	13	3 182 000	8 479 000
Konsernfordringer	12	40 101 000	28 112 000
Sum fordringer		43 283 000	36 591 000
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	33 286 000	50 711 000
Sum bankinnskudd, kontanter og lignende		33 286 000	50 711 000
Sum omløpsmidler		76 569 000	87 302 000
SUM EIENDELER		354 160 000	317 531 000

BALANSE - EGENKAPITAL OG GJELD



Egenkapital			
Innskutt egenkapital			
Selskapskapital	15,16	25 075 000	25 075 000
Annen innskutt egenkapital	16	1 911 133 000	1 911 133 000
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Opptjent egenkapital			
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Sum opptjent egenkapital		-1 981 690 000	-2 027 832 000
Sum egenkapital		-45 482 000	-91 624 000
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelses		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	17	201 152 000	193 197 000
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Sum gjeld		399 642 000	409 155 000
SUM EGENKAPITAL OG GJELD		354 160 000	317 531 000



Organisasjonsnr: 913 637 054
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KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		733 840 000	636 595 000
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Finansinntekter og finanskostnader			
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Sum finansinntekter		193 000	1 212 000
Annen rentekostnad		17 360 000	16 649 000
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Overføringer til/fra annen egenkapital		17 406 000	-11 932 000
Sum overføringer og disponeringer		17 406 000	-11 932 000



Organisasjonsnr: 913 637 054
AGR AS

KONSERNBALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	5	36 693 000	34 042 000
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Right of use lease asset		13 300 000	8 354 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		2 772 000	3 257 000
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Sum bankinnskudd, kontanter og lignende		47 083 000	55 084 000
Sum omløpsmidler		195 777 000	170 316 000
SUM EIENDELER		423 400 000	348 755 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital		
Innskutt egenkapital		
Selskapskapital	25 075 000	25 075 000
Sum innskutt egenkapital	25 075 000	25 075 000
Opptjent egenkapital		
Equity attr to equity holders of Akastor ASA	-90 718 000	-102 777 000
Minoritetsinteresser	17 565 000	10 431 000
Sum opptjent egenkapital	-73 153 000	-92 346 000
Sum egenkapital	-48 078 000	-67 271 000
Gjeld		
Langsiktig gjeld		
Pensjonsforpliktelse	7 897 000	7 705 000
Utsatt skatt	4 214 000	5 705 000
Sum avsetninger for forpliktelse	12 111 000	13 410 000
Annen langsiktig gjeld		
Gjeld til		
kredittinstitusjoner	6 185 197 000	172 681 000
Non current borrowings fra Akastor	6 102 382 000	97 664 000
Other long term liabilities	977 000	848 000
Total long term lease liabilities	8 461 000	3 285 000
Sum annen langsiktig gjeld	297 017 000	274 478 000
Sum langsiktig gjeld	309 128 000	287 888 000
Kortsiktig gjeld		
Leverandørgjeld	60 596 000	44 890 000
Betalbar skatt	706 000	172 000
Current borrowings from Akastor	0	0
Short term lease liabilities	4 792 000	6 271 000
Contract liabilities (IFRS 15)	2 946 000	5 603 000
Provisions short term		-858 000
Accrued expenses	38 880 000	39 816 000
Other current liabilities	54 429 000	32 242 000
Sum kortsiktig gjeld	162 349 000	128 136 000
Sum gjeld	471 477 000	416 024 000
SUM EGENKAPITAL OG GJELD	423 399 000	348 753 000



Organisasjonsnr: 913 637 054
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NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
2.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 913 637 054
AGR AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Special Purpose Accounts Consolidated AGR

Vennligst merk at AGR konsern er konsolidert inn i Akastor ASA sitt konsernregnskap for 2021. Dette er tilgjengelig via selskapets nettside: [Akastor.com](https://www.akastor.com). Ticket AKAST

Det konsoliderte «AGR konsernregnskap» anses derfor som Special Purpose Accounts og er utarbeidet som en del av rapporteringen mot konsernets bank forbindelser. Konsernregnskapet er derfor satt opp under mal for Akastor intern rapportering.



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Sørkedalsveien 6
Postboks 7000 Majorstuen
0308 Oslo

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To the Board of Directors of AGR AS

Independent Auditor's Report

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the Combined Financial Statements of AGR Group, which comprise:

- The consolidated financial statements of AGR AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, 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 give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the basis of preparation as set out in Note 2.

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 and the Group as required by laws and regulations 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 legal requirements.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hammer	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Penneo Dokumentnøkkel: K4XWK-UJH8Z-MN76V-MODZ7-NW0WY-0070Q



Emphasis of Matter – Basis of Preparation and Restriction on Use

We draw attention to Note 2 to the combined financial statements, which describes the basis of preparation, including the approach to preparing them. The combined financial statements do not contain all the disclosures required by International Financial Reporting Standards as adopted by the EU.

The combined financial statements are prepared to assist the Board of Directors and Management to monitor the financial performance and position of AGR, and to comply with the financial reporting obligations to their lenders. As a result, the combined financial statements may not be suitable for another purpose. Our report is intended solely for AGR and should not be used by parties other than AGR, Akastor ASA or Issuing Banks. Our opinion is not modified in respect of these matters.

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 basis of preparation set out in Note 2 to the combined financial statements, for determining the acceptability of the basis of preparation, 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



Independent Auditor's Report - Combined Financial Statements of AGR

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within AGR to express an opinion on the combined financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 29 April 2022
KPMG AS

Vegard Tangerud
State Authorised Public Accountant
(This document is signed electronically)

Note: This translation from Norwegian has been prepared for information purposes only.

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Vegard Tangerud

Partner

På vegne av: KPMG AS

Serienummer: 9578-5999-4-1322090

IP: 80.232.xxx.xxx

2022-04-29 11:27:17 UTC



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- Hubred, Jørnar Heggsum (26.02.1974), signert 29.04.2022 med Signicat Sign BANKID_MOBILE
- Kjelstad, Karl Erik (04.03.1966), signert 29.04.2022 med Signicat Sign BANKID
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AGR Group

Combined Financial Statements

For January 1 - December 31, 2021

Board of directors report
Combined income statement
Combined statement of financial position
Combined statement of changes in equity
Combined statement of cash flow

Notes

- 1 Corporate information
- 2 Basis for preparation
- 3 Judgments, estimates and assumptions
- 4 Tax
- 5 Intangible assets and goodwill
- 6 Borrowings
- 7 Reporting units

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Board of directors report 2021

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 companies. AGR is a wholly owned subsidiary of the energy-service investment company Akastor which is listed on the Oslo Stock Exchange.

AGR is a leading supplier of services and software to the global oil and gas industry. The Group's headquarter is in Oslo, with other offices around the world, including Stavanger, Bergen, Aberdeen, Houston and Perth. AGR provides expertise and services to several of the world's major oil and gas fields, with a customer base comprising several small and medium sized operators, as well as many large international oil companies and NOCs. During 2021 AGR has continued transitioning to new forms of energy consultancy services. The Group has performed a range of services within Carbon Capture & Storage and sees further opportunities within geothermal and offshore wind. The long-term growth potential in offshore wind led to establishment of AGR Wind Services in the second half of the year.

At the end of 2021, the Group had 409 professionals, whereof 205 employees and 204 associates and consultants.

OPERATIONS

AGR delivers consultants and engineering services within drilling & well, wellsite- and operational geology, G&G and reservoir management, asset evaluation, logistics and HSEQ. AGR also delivers a suite of software solutions enabling automation and accelerating digitalisation. As an end-to-end provider, the Group offer services and solutions from defining the value of reserves and resources, through to management process support, exploration, production and decommissioning. The Group's services and software are offered by regional offices established in Norway, United Kingdom, USA and Australia.

The market for the oil and gas industry was disrupted in 2020 due to the precautions taken by the international community to fight the COVID-19 virus and OPEC failing to strike a deal with non-OPEC countries. This led to a significant decrease in the oil price which affected demand for AGR service offerings negatively. However, the oil price and the market recovered towards the end of 2020 and 2021 saw increased revenue and strengthened order backlog for the Group. Revenue was NOK 723 million (NOK 637 million) and EBITDA NOK 33 million (NOK 31 million). EBITDA adjusted for non-recurring items was NOK 40 million (NOK 26 million).

The service offerings, delivery models and software applications are continually adjusted in search of efficiency improvements and additional markets are being considered.

WORKING ENVIRONMENT AND PERSONNEL

During 2021, the Group sustained no incidents to its personnel (staff and consultants) 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 25,783 of which illness related absence was 2.0%, (511 days) across the Group. There were some variations between the regions; Norway: 2.8%, UK: 0.4%, Asia Pacific: 1.0 % and Americas 0.0%. Illness absence decreased slightly (-0.9%) from 2020.

GENDER EQUALITY

As of 31 December 2021, the Board of AGR AS had 6 Board Members of which none were women.

The Group 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 Group's 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 2021 Akastor Environmental, Social and Governance Report for further information.

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MARKET OUTLOOK

The O&G market recovered from the downturn in 2020 and the high activity in 2021 is expected to continue in 2022. The offices in Norway saw high demand for consultants and reservoir studies and AGR's consultancy business delivered all time high revenue and earnings. Activity within drilling & well related services decreased in the UK as the 28 decommissioning wells project offshore Ireland was completed towards the end of the year. The Group restructured its Well Management business, making its Australia office the main hub for these services. The Well Management business in the UK was sold to SpotOn Energy in December, while the UK consultancy business is maintained and is expected to grow further in 2022. The Well Management business in Australia had a slow start to the year but new projects were secured in the second half of the year. Going into 2022 the Perth office has strengthened its pipeline and commenced two well management projects and the number of consultancy placements has increased. Activity out of the US office decreased last year as the consultancy business has been scaled down due to significant downward pressure on margins. The strategy has shifted from traditional consultancy placements to engineering studies services which has impacted revenue. Going into 2022 the activity in the US and Mexico is expected to be low. Development of the iQx software platform continued in 2021 and a new rig scheduler software was purchased from Deloitte in the second quarter. Software expanded its global footprint with sales in new markets such as Malaysia, Australia and Spain.

The Group's activity in the first quarter of 2022 was in line with the last quarter of 2021. The market has been significantly affected by Russia's invasion of Ukraine and the oil price (Brent Spot) has increased from c. \$79 at year end 2021 to c. \$106 at the end of Q1. Worldwide there are fewer COVID-19 restrictions and the outlook for the remainder of the year is positive as the high demand for AGR's services and software is expected to continue. As AGR's clients are transitioning to new forms of energy, so is AGR. The Group has performed a range of services within Carbon Capture & Storage and sees further opportunities within geothermal and offshore wind. In February 2022 AGR Wind Services merged with IKM subsidiary IKM Kran & Løft, forming a new entity seeking to offer integrated O&M solutions to suppliers and developers in the offshore wind industry. AGR and IKM's respective post-merger shareholding is c 44%. The new entity's name is Føn Energy Services.

RESULT, CASH FLOW, INVESTMENTS, FINANCING AND LIQUIDITY

The Group's Operating profit (EBIT) was NOK 9 million (NOK 13 million) and EBITDA was NOK 33 million (NOK 31 million). The new lease standard IFRS 16 had a positive impact on EBITDA of NOK 6 million (NOK 6 million).

The accumulated cash flow from the Group's operational activities was NOK 26 million (NOK 45 million). Net investments for the Group amounted to NOK 28 million (NOK 10 million).

Cash and cash equivalents for the Group was NOK 47 million and net interest-bearing debt was NOK 240 million at the end of the year.

The Group had total assets of NOK 423 million at the end of 2021. The equity ratio was negative 11% which is partly due to transaction costs incurred prior to Akastor's acquisition of AGR on 2 April 2019 and partly due to write down of intangible assets and goodwill.

FINANCIAL RISK

The Group is exposed to a variety of financial risks such as currency risk, interest rate risk, credit risk and liquidity risk. The Group'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.

Risk management is carried out by a central finance department. The finance department identifies, evaluates and hedges financial risks in co-operation with the Group's operating units.

PARENT COMPANY

AGR AS is the parent company and its main activity is to act as the owner of the shares in the Group. The net result was NOK 69 million (negative NOK 52 million).

Accumulated cash flow from the Company's operations was negative NOK 45 million (NOK 21 million). Total net cash flow was negative NOK 17 million (NOK 18 million).

The total assets were NOK 354 million (NOK 317 million). The equity to asset ratio was negative 11 % (negative 22%).

GOING CONCERN

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.

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The Company's equity book value is negative NOK 45 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 2021 with cash deposits of NOK 47 million and the liquidity is expected to strengthen going into 2022. 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 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.

ANNUAL RESULT AND ALLOCATIONS

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

Group contribution	TNOK 22 601
<u>Profit attributable to equity holders</u>	<u>TNOK 46 142</u>
Total allocation	TNOK 68 743

Oslo, 29.04.2022

Paal Espen Johnsen
Chairman of the Board

Karl Erik Kjelstad
Board Member

Svein Harald Øygard
Board Member

Daniel Bratli
Board Member

Jørnar Heggsum Hubred
Board Member and employee representative

Svein Egil Sollund
CEO

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Combined income statement	Note	FY21	FY20
Amounts in NOK thousand			
Operating revenue		733 840	636 595
Total other income (loss)		(10 799)	3
Total operating revenue and other income		723 041	636 598
Operating expenses		(690 492)	(605 662)
EBITDA		32 549	30 936
Depreciation and amortization		(23 086)	(17 730)
EBIT		9 463	13 206
Net interest expenses on financial liabilities measured at amortized cost		(17 360)	(16 649)
Net foreign exchange gain (loss)		193	1 212
Other financial income (expenses)		4 885	(1 670)
Net financial items		(12 282)	(17 106)
Transfer account (internal transfer of profit)		(2 000)	(2 000)
Profit (loss) before tax		(4 818)	(5 900)
Tax expense	4	22 225	(6 031)
Profit (loss) for the period		17 406	(11 931)

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Combined statement of financial position	Note	FY21	FY20
Amounts in NOK thousand			
Goodwill	5	108 598	116 285
Deferred tax asset		36 808	15 075
Intangible assets	5	36 693	34 042
Fixed Assets		2 772	3 257
Right of use lease asset		13 300	8 354
Other assets		29 452	1 426
Long Term Assets		227 623	178 438
Inventories		-	-
Accounts receivable		92 054	63 131
Contract assets (IFRS 15)		47 002	35 580
Other short term receivables		5 456	11 816
Prepaid expenses and incurred income		4 182	4 705
Short term financial assets		-	-
Cash And Cash Equivalents		47 083	55 084
Current Assets		195 778	170 316
Total Assets		423 400	348 754
Equity attributable to equity holders of Akastor ASA		(65 644)	(77 702)
Non-controlling interests		17 565	10 431
Equity		(48 078)	(67 271)
Pension liabilities		7 897	7 705
Non-current bank debt	6	185 197	172 681
Non-current borrowings from Akastor	6	102 382	97 664
Other long term liabilities		977	848
Provisions long term		-	-
Deferred tax liabilities		4 214	5 705
Total Long term lease liabilities		8 461	3 285
Total non-current liabilities		309 129	287 889
Current borrowings from Akastor		-	-
Short term lease liabilities		4 792	6 271
Accounts Payable		60 596	44 890
Taxes payable		706	172
Dividends and group contribution		-	-
Contract liabilities (IFRS 15)		2 946	5 603
Provisions short term		-	(858)
Accrued expenses		38 880	39 816
Other current liabilities		54 429	32 242
Total Current Liabilities		162 349	128 137
Total Liabilities and reserves		423 400	348 754

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Combined statement of cash flows	FY21	FY20
Amounts in NOK thousand		
Profit (loss) for the period	17 406	(11 931)
Adjustment for:		
Income tax expense	(22 225)	6 031
Net interest (income) loss	13 136	12 975
Share of profit from equity accounted investee	-	-
Depreciation, amortisation and impairment fixed / intangible	23 086	17 730
Profit (loss) on disposals of assets	-	(3)
Profit (loss) on disposals of subsidiaries	-	-
Other non-cash effects	(904)	4 484
Change in net operating assets	(3 269)	22 257
Cash generated from operating activities	27 230	51 542
Interest expense paid, external	(3 375)	(1 901)
Interest expense paid of lease liabilities	(269)	(679)
Interest income received, external	3 171	1 765
Taxes paid	(459)	(6 098)
Cash flow from operating activities	26 298	44 629
Capex, fixed assets	(2 355)	(1 913)
Capex, internal development	(13 224)	(8 064)
Sale of fixed assets	-	3
Acquisition of subsidiaries, net of cash	-	-
Payment of contingent considerations	(3 867)	-
Lease payments received from finance leases	-	-
Cash flow from investing activities	(28 103)	(9 974)
Instalment borrowings	-	-
Instalment payments of lease liabilities	(6 167)	(6 145)
Change in intercompany loans	(700)	(10 000)
Internal dividend	-	-
Cash flow from financial activities	(5 963)	(16 145)
Effect of exchange rate changes on cash and cash equivalents	(234)	(1 813)
Cash flow for the period	(8 001)	16 698
Cash and cash equivalents at the beginning of the period	55 084	38 386
Cash and cash equivalents at the end of the period	47 083	55 084

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Combined statement of changes in equity	Contributed equity and retained earnings	Other reserves	Equity attributable to equity holders of Akastor ASA	Non-controlling interests (NCI)	Total Equity
Combined income statement					
Equity as of December 31, 2020	(80 890)	3 188	(77 702)	10 431	(67 271)
Profit (loss) for the period	11 175	-	11 175	6 231	17 406
Acquisition of NCI	-	-	-	-	-
Currency translation differences	-	1 787	1 787	-	1 787
Equity as of December 31, 2021	(69 715)	4 975	(64 740)	16 662	(48 078)

Combined statement of changes in equity	Contributed equity and retained earnings	Other reserves	Equity attributable to equity holders of Akastor ASA	Non-controlling interests (NCI)	Total Equity
Equity as of December 31, 2019	(71 674)	(673)	(72 347)	17 304	(55 043)
Profit (loss) for the period	(9 215)	-	(9 215)	(2 716)	(11 931)
Acquisition of NCI	-	4 157	4 157	(4 157)	0
Currency translation differences	-	(297)	(297)	-	(297)
Equity as of December 31, 2020	(80 890)	3 188	(77 702)	10 431	(67 271)

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- Sollund, Svein Egil (19.03.1969), 29.04.2022
- Johnsen, Paal Espen (05.11.1971), 29.04.2022

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Note 1 | Corporate information

AGR is one of the Portfolio Companies of Akastor Group. The ultimate parent company is Akastor ASA, which is listed on the Oslo Stock Exchange under the ticker AKAST. AGR is defined as one reporting segment for Akastor Group and consists of the reporting units monitored under the management of AGR (see note 7).

AGR is a leading global supplier of services and software to the oil and gas offshore industry. AGR has provided 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. AGR has a global span covering four continents with offices in 5 countries.

Note 2 | Basis for preparation

The combined financial statements of AGR comprise of all reporting units within the reporting segment, defined according to IFRS 8 Operating Segments. This includes Akastor's goodwill and other intangible assets related to Akastor's purchase of AGR. The combined financial statements as of December 31, 2021 have been prepared in accordance with the measurement and recognition principles of IFRS as approved by the European Union subject to exceptions that are outlined below. The accounting policies applied in these financial statements are the same as those applied in Akastor Group's consolidated financial statements. For more details of the significant accounting principles, please refer to note 3 in Akastor's Annual Report 2021.

The combined financial statements are presented in NOK, which is AGR AS's functional currency. All financial information presented in NOK has been rounded to the nearest thousand, except when otherwise stated. The subtotals and totals in some of the tables in these combined financial statements may not equal the sum of the amounts shown due to rounding.

Selected explanatory notes

The purpose of preparing these financial statements is to assist the Board of Directors, Management and Lenders of AGR in monitoring the financial performance and position of AGR. As a result, these financial statements do not include all of the information and disclosure requirements required for a complete set of annual consolidated financial statements required under IFRS. Selected explanatory notes are disclosed as additional information.

Non-recurring internal transactions between Portfolio Companies

As one reporting segment of Akastor Group, the principles of segment reporting is applied. Gain or loss from internal transfer of business between AGR and other Portfolio Companies in Akastor Group does not represent the performance of AGR, thus not monitored by the management. Therefore, for the purpose of these financial statements, gain or loss arising from non-recurring internal transactions between AGR and other Portfolio Companies is recognized directly to equity, presented as "Transactions with other Portfolio Companies" in the statement of changes in equity. Group contribution and dividends within Akastor group are not included in the income statement for AGR.

Throughout the financial statements and explanatory notes for AGR, transactions with another Portfolio Company within Akastor Group is referred as "internal transaction" or "internal transfer".

Note 3 | Judgments, estimates and assumptions

In applying the accounting policies, management makes judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates is recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these financial statements of AGR, the significant judgments made by management in applying the group's accounting policies and the key sources of uncertainty in the estimates are consistent with those applied to the consolidated financial statements of Akastor Group for the period ended December 31, 2021. Please refer to Note 3 in Akastor Annual Report 2021 for further information.

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Note 4 | Tax

Amounts in NOK thousand	FY21
Income Tax expense	
Payable tax	(636)
Taxable items directly to equity - tax effect	(348)
Total change in deferred tax	23 209
Group contribution tax effect	(0)
Total Tax Income (Expense)	22 225
Effective tax rate	
EBT	(4 818)
Tax based on Norwegian tax rate (22 %)	1 060
Tax effects of:	
Diff from Norwegian tax rate	(586)
Estimated tax expense	474
Permanent differences, tax effect	557
Taxable items directly to equity - tax effect	(348)
Prior years adjustment, deferred tax - tax effect	3 159
Previous unrecognised tax, deferred tax	25 989
Reversal of Deferred Tax assets - tax effect	(7 506)
Effect of change in tax rate - tax effect	(99)
Other items (withholding tax, incentives etc) - tax effect	(473)
Taxable profit / loss after group contribution	22 225
Effective tax rate	461 %
Expire date of unrecognized tax loss carry-forwards	
Year 1-5	-
More than 5 years	-
Indefinite	130 181
Total	130 181

Deferred tax assets have not been recognized in respect of tax loss carry-forwards or deductible temporary differences when the group evaluates that it is not probable that future taxable profit will be available against which the group can utilize these benefits based on forecasts and realistic expectations.

The Group has recognised deferred tax in its entirety per 31 December 2021.

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Note 5 | Intangible assets and goodwill

Amounts in NOK thousand	Development work	Patents and rights	Other intangible assets	Goodwill	Total
Balance as of December 31, 2020	15 572	4 129	14 340	116 285	150 326
Capital expenditure	12 776	15	433	-	13 224
Reclassification assets under development	-	-	-	-	-
Internal transfers at cost reclassification	(86)	273	101	-	287
Amortisation this period	(6 229)	(454)	(3 523)	-	(10 205)
Impairment this period	-	-	-	(6 617)	(6 617)
Total Effect from Foreign Exchange	-	4	(48)	(40)	(85)
Balance as of December 31, 2021	22 034	3 774	10 885	108 598	145 290

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Note 6 | Borrowings

The Group 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 Group also holds a Revolving Credit Facility (RCF) provided by Akastor of NOK 30 million. The RCF expires 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

Amounts in NOK thousand	2021	2020
Long-term interest bearing debt	287 579	270 346
Short-term interest bearing debt	-	-
Total interest bearing debt	287 579	270 346

According to the repayment schedule set out in the Term Loan agreement, the Company shall make installments in 2022. This is however contingent on the Group's liquidity exceeding NOK 50 million. Please refer to the comment under Debt amortisation.

Of the long term interest bearing debt as at 31 December 2021, NOK 102 million is owed to Akastor AS.

Of the long term interest bearing debt as at 31 December 2020, NOK 97 million is owed to Akastor AS.

Guaranteed liabilities

Amounts in NOK thousand	2021	2020
Long-term and Short-term interest bearing debt	287 579	270 346
Total guaranteed liabilities	287 579	270 346

Average interest rate NOK loans from credit institutions	4 %	4 %
---	------------	------------

Debt amortisation

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 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 which would otherwise have caused the liquidity to be less than NOK 50 million following the relevant repayment date. At year end 2021 the Group's total liquidity (as defined in the Term Loan agreement) was NOK 34 million. The Group expects liquidity to remain below the 50 million threshold throughout 2022. The total term loan balance is therefore classified as long-term debt at year end 2021.

Guaranteed liabilities

A liquidity covenant of NOK 20 million is the only financial covenant applicable under the loan agreement.

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.

Note 7 | Reporting units

The ultimate parent company of AGR is Akastor ASA. The ownership equals the percentage of voting shares, if not stated Group companies as of December 31, 2021

Company*	Location	Country	Ownership
			(percent) 2021
AGR AS	Oslo	Norway	100
AGR Energy Services AS	Oslo	Norway	100
AGR Software AS	Oslo	Norway	91
AGR Wind Services AS	Oslo	Norway	81
AGR Consultancy Services AS	Stavanger	Norway	100
AGR Consultancy Solutions Ltd	Aberdeen	UK	100
AGR (Australia) Pty Ltd	Perth	Australia	100
AGR Group Americas Inc	Houston	USA	100
AGR Energy Services Inc	Houston	USA	100
AGR Mexico Well Management S. de R.L. de C.V.	Ciudad de Mexico	Mexico	100

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

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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:

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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



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0308 Oslo

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Enterprise 935 174 627 MVA

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 balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations 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 legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

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Alta	Finnsnes	Molde	Straume
Arendal	Hammer	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Oslo, 29 April 2022
KPMG AS

Vegard Tangerud
State Authorised Public Accountant
(This document is signed electronically)

Note: This translation from Norwegian has been prepared for information purposes only.

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Vegard Tangerud

Partner

På vegne av: KPMG AS

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AGR AS Annual Accounts 2021

Dokumentet er signert digitalt av følgende undertegnere:

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INCOME STATEMENT

AGR AS

OPERATING REVENUE AND OPERATING EXPENSES	Note	2021	2020
Operating revenue			
Sales revenue	2	2 535	1 572
Other operating revenue		-	-
Total operating revenue		2 535	1 572
Operating expenses			
Project costs		221	-
Payroll expenses	3,4	8 264	8 046
Other operating expenses	3,18	4 135	5 020
Total operating expenses		12 620	13 067
Operating profit		-10 085	-11 495
Financial income and expenses			
Financial income	6	151 394	12 838
Financial expenses	6,7	94 571	52 932
Net financial items		56 823	-40 094
Ordinary profit before income tax		46 738	-51 588
Income tax expense	8	-22 005	-
Profit for the year		68 743	-51 588
Attributable to			
Group contribution		22 601	-
Retained earnings		46 142	-51 588
Total allocation		68 743	-51 588

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STATEMENT OF FINANCIAL POSITION

AGR AS

ASSETS	Note	31.12.2021	31.12.2020
Non current assets			
Intangible assets			
Deferred tax asset	8	33 806	11 801
Other intangible assets	5	3 768	3 768
Total intangible assets		37 573	15 568
Tangible assets			
Property, plant and equipment	5	60	60
Total tangible assets		60	60
Financial fixed assets			
Investments in subsidiaries	9	150 679	171 024
Investments in shares	10	29 450	1 634
Loans to group companies	11	59 828	41 942
Total financial fixed assets		239 957	214 601
Total non current assets		277 590	230 229
Current assets			
Receivables			
Group receivables	12	40 101	28 112
Other receivables	13	3 182	8 479
Total receivables		43 283	36 591
Cash and cash equivalents	14	33 286	50 711
Total cash and cash equivalents		33 286	50 711
Total current assets		76 569	87 302
TOTAL ASSETS		354 160	317 531

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STATEMENT OF FINANCIAL POSITION

AGR AS

EQUITY AND LIABILITIES	Noter	31.12.2021	31.12.2020
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	-1 981 690	-2 027 832
Total retained earnings		-1 981 690	-2 027 832
Total equity		-45 482	-91 624
Liabilities			
Non-current liabilities			
Debt to credit institutions	17	201 152	193 197
Shareholder loans	18	100 669	96 688
Total non-current liabilities		301 821	289 885
Current liabilities			
Trade payables		57	15
Related parties payables	18	6 875	4 375
Group payables	12	67 273	96 292
Tax payable	8	-	-
VAT and other taxes payable		482	464
Other current liabilities	18,19	23 134	18 124
Total current liabilities		97 821	119 270
Total liabilities		399 642	409 155
TOTAL EQUITY AND LIABILITIES		354 160	317 531

Oslo, 29.04.2022

Paal Espen Johnsen
Chairman of the BoardKarl Erik Kjelstad
Board memberSvein Harald Øygard
Board memberJørnar Heggsum Hubred
Board memberDaniel Bratli
Board memberSvein Sollund
CEO

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Posten Norge



CASH FLOW STATEMENT

AGR AS

	2021	2020
Operating activities		
Profit (-loss) before taxes	46 738	-51 588
Non cash adjustments to reconcile profit before tax to net cash flows		
Finance income	6	-151 394
Finance costs	6	94 571
Working capital adjustments		
Decrease/increase in trade and other receivables	5 297	-5 509
Decrease/increase in group receivables	-19 185	870
Decrease/increase in trade and other payables	7 571	11 657
Decrease/increase in group payables	-29 020	26 041
Decrease/increase in other provisions	213	-310
	-45 208	21 255
Interest received	1 020	740
Net cash flow from operational activities	-44 188	21 995
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	-11 740	-
Net cash flows used in investing activities	-45 671	-
Financing activities		
Proceeds of borrowings	-	-
Repayment of borrowings	-	-10 000
Change in loans	-	-
Proceeds from dividend received	65 500	-
Proceeds from group contribution received	7 195	6 616
Reclassification from long term loans to short term loans	-	-
Interest and other financials paid	-	-
Fees paid	-16	-360
Net cash flow from/used in financing activities	72 679	-3 744
Net increase in cash and cash equivalents	-17 180	18 250
Net foreign exchange differences	-245	91
Cash and cash equivalents at 1 January	50 711	32 370
Cash and cash equivalents at 31 December	33 286	50 711

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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 for small businesses 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.

Subsidiaries

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as 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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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. Revenues from sales of services are recognised in the income statement according to the level of completion. The Company recognises revenue when it is probable that the transaction will generate future economic benefits that will accrue to the company and the value of such benefits can be estimated reliably. Revenue is shown net of value-added tax, returns, rebates and discounts.

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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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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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:

	2021	2020
Wages	6 869	6 794
Employers' social security contributions	1 008	868
Pension costs	177	168
Other remunerations	210	216
Total	8 264	8 046
Average number of man-labour years	2	2

In 2021, TNOK 3 124 in salary and TNOK 1 683 in bonus was paid to the general manager. This includes a pension premium of TNOK 86 and TNOK 5 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. There was no remuneration to the board in 2021.

Audit fees excl. VAT:

	2021	2020
Audit fees	463	330
Other services	13	115
Total	476	445

Other operating expenses can be specified as follows:

	2021	2020
Consultancy services incl. management fee	2 625	2 936
Shared services group	1 054	1 517
IT costs and other office expenses	133	187
Telephone, postage and broadband	29	25
Travelling expenses	17	99
Insurance	93	41
Bank charges	136	140
Other costs	48	75
Total	4 135	5 020

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 1 - 12G, where G is the basic amount in the Norwegian National insurance scheme.

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NOTES TO THE ACCOUNTS

Note 5 - Tangible and Intangible assets

	Intangibles Brand name	Tangibles Art
Historical cost 01.01	3 768	60
Additions	-	-
Disposals	-	-
Accumulated depreciation and impairment 31.12	-	-
Net book value 31.12.2021	3 768	60

Intangible assets have been considered to have no economic life and are thus not depreciated.

Note 6 - Financial income and expenses

	2021	2020
Interest income	4 246	4 584
Currency gain	193	1 059
Increased marked value shares	5 574	-
Gain disposal shares	1 030	-
Other financial income	68	-
Dividend	105 500	-
Group contribution from subsidiary	34 783	7 195
Financial income	151 394	12 838
Interest expense	-11 937	-12 342
Write-down of shares in subsidiary	-24 451	-34 372
Write-down of receivables towards subsidiary	-57 525	-4 835
Other financial expenses	-659	-1 382
Financial expenses	-94 571	-52 932
Net financial items	56 823	-40 094

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 2021 debt was denominated in NOK only. The Company held no FX derivatives at year end 2021.

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NOTES TO THE ACCOUNTS

Note 8 – Tax

Income tax expense:	2021	2020
Tax payable	-	-
Change in deferred tax	-22 005	-
Income tax expense	-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	46 738	-51 588
Applicable tax with tax rate (22%)	10 282	-11 349

Variance, actual and expected income tax expense	-32 287	11 349
---	----------------	---------------

Explanation of why actual tax cost deviates from expected tax cost

Tax effect from non-deductible costs	18 629	8 735
Tax effect from non-deductible income	-24 436	-
Tax losses for which no deferred income tax asset was recognised	-26 480	2 614
Corrections previous years	-	-
Re-measurement of deferred tax - change in the tax rate	-	-
Variance compared to applicable tax rate	-32 287	11 349

Tax base calculation

Profit before income tax	46 738	-51 588
Permanent differences	-26 395	39 704
Disallowed interest expenses under the	-	7 758
Temporary differences	-	11 885
Change in tax losses carried forward	-20 343	-
Tax base	-	7 759

* 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.

	31.12.2021	31.12.2020	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	-122 359	-142 702	-20 343
Total basis for deferred tax	-153 662	-174 005	-20 343
Differences that are not included in calculation of DTA	-	120 365	120 365
Basis for deferred tax	-153 662	-53 639	100 023
Deferred tax asset	-33 806	-11 801	22 005
Tax rates	22 %	22 %	

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

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NOTES TO THE ACCOUNTS

Note 9 - Group entities

Subsidiaries and investments in associates are valued at historical cost in the company accounts. The Company has shares in the following companies at 31.12.21:

Subsidiary companies	Voting share	Equity 31.12.21	Net profit 31.12.21	Book value 31.12.21
AGR Consultancy Services AS - Stavanger, Norway	100 %	21 766	21 093	68 060
AGR Energy Services AS - Oslo, Norway	100 %	5 521	3 385	58 700
AGR Software AS - Oslo, Norway	91 %	17 931	-367	19 713
AGR Wind Services AS - Oslo, Norway	81 %	4 730	-300	4 097
AGR Consultancy Solutions Ltd - Aberdeen, UK	100 %	-1 732	-686	0
AGR (Australia) Pty Ltd - Perth, Australia	100 %	1 385	351	0
AGR Group Americas, Inc - Houston, USA	100 %	6 297	-3 554	86
AGR Energy Services Inc - Houston, USA	100 %	-91	-107	8
AGR Mexico Well Management*, Mexico	99 %	-405	978	15
Investment in subsidiaries 31.12.				150 679

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

*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. Refer to note 10 for further information.

Note 10 - Other investments

	2021	2020
DBO 2.0 S.A*	26 776	1 634
3R Petroleum **	2 624	-
SpotOn Energy Holding AS ***	50	-
Total receivables 31.12	29 450	1 634

* AGR holds 23,836 shares in DBO 2.0 S.A, representing 13.2% of the share capital per 31 December 2021. DBO Invest S.A. holds an option to buy 7,500 shares at R\$ 0.10 per share. Taking the option into account, AGR ownership represents 9.13% of the share capital as per 31 December 2021.

** 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.

Note 11 - Group loans interest-bearing

Loan to group companies	2021	2020
AGR Group Americas, Inc	-	5 923
AGR (Australia) Pty Ltd	15 644	15 440
AGR Consultancy Solutions Ltd	3 639	9 227
AGR Well Management Ltd (divested in 2021)	-	11 352
AGR Consultancy Services AS	30 409	-
AGR Energy Services AS	10 136	-
Total loan to group receivables	59 828	41 942

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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AGR AS

NOTES TO THE ACCOUNTS

Note 12 - Group receivables and payables

Short term group receivables	2021	2020
AGR Consultancy Solutions Ltd	1 664	810
AGR Well Management Ltd (divested in 2021)	-	19 964
AGR Group Americas Inc	198	-
AGR Software AS	3 222	-
AGR Consultancy Services AS	28 975	7 195
AGR Energy AS	6 042	143
Total short term group receivables	40 101	28 112

Short term group payables	2021	2020
AGR Consultancy Services AS	44 708	42 524
AGR Australia Pty. Ltd	616	3 636
AGR Energy Services AS	21 949	42 541
AGR Group Americas Inc	-	2 847
AGR Software AS	-	4 745
Total short term group payables	67 273	96 292

Note 13 - Other receivables

	2021	2020
Prepaid expenses	21	166
Prepaid insurance premium	8	86
Other short term receivables	3 153	7 423
Interim account LS Petroleum 3 AS (former subsidiary)	-	805
Total other receivables 31.12	3 182	8 480

Note 14 - Cash and cash equivalents

	2021	2020
Bank deposits	33 286	50 711
Cash and cash equivalents 31.12.	33 286	50 711
Of which is restricted deposits	2	2
Unused overdraft facility 31.12	-	-
Unused revolving credit facility 31.12	30 000	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 holds a Revolving Credit Facility (RCF) provided by Akastor of NOK 30 million. The RCF expires on 2nd April 20

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 2021 and 31 December 2020 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 %

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AGR AS

NOTES TO THE ACCOUNTS

Note 16 - Changes in equity

	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
				0
Equity per 31.12.2021	25 075	1 911 133	-1 981 690	-45 482

	Share capital	Other paid-in capital	Other equity	Total equity
Equity per 31.12.2019	25 075	1 911 133	-1 976 244	-40 036
Net profit			-51 588	-51 588
Changes in equity			-51 588	-51 588
Equity per 31.12.2020	25 075	1 911 133	-2 027 832	-91 624

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 expires 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	2021	2020
Long-term interest bearing debt	301 821	289 885
Short-term interest bearing debt	-	-
Capitalized arrangement fee (short-term) deducted	-	-
Total interest bearing debt	301 821	289 885

According to the repayment schedule set out in the Term Loan agreement, the Company shall make instalment in 2022. 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 2021, NOK 100.7 million is owed to Akastor AS.

Of the long term interest bearing debt as at 31 December 2021, NOK 201.2 million is owed to DNB/Nordea.

Guaranteed liabilities	2021	2020
Long-term and Short-term interest bearing debt	301 821	289 885
		-
Total guaranteed liabilities	301 821	289 885
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 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 which would otherwise have caused the liquidity to be less than NOK 50 million following the relevant repayment date. At year end 2021 the Group's total liquidity (as defined in the Term Loan agreement) was NOK 34 million. The Group expects liquidity to remain below the 50 million threshold throughout 2022. The total term loan balance is therefore classified as long-term debt at year end 2021.

Financial Covenants

A liquidity covenant of NOK 20 million is the only financial covenant applicable under the new loan agreement.

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 2021 are listed below, all in face value.

Guaranteed liabilities, face value	2021	2020
Oslo Kemnerkontor	350	350
The State of Victoria	-	5 987
Total guaranteed liabilities, face value	350	6 337

Comment: The guarantee to the State of Victoria (Australia) expired 1 January 2021.

Note 18 - Related parties

	Other operating cost	
	2021	2020
Akastor AS	2 000	2 000
Total	2 000	2 000

Annual management fee from parent company

	Shareholder loans	
	2021	2020
Akastor AS	100 669	96 688
Total	100 669	96 688

	Related party payables	
	2021	2020
Akastor AS	6 875	4 375
Total	6 875	4 375

	Other current liabilities	
	2021	2020
Akastor AS	1 714	1 054
Total	1 714	1 054

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 2021 or 2020. There is not recognised any provision for doubtful debts related to the amount of outstanding balances, and there is not recognised any expenses during 2021 or 2020 in respect of bad or doubtful debts due from related parties.

Dokumentet er signert digitalt av:

- Johnsen, Paal Espen (05.11.1971), 29.04.2022
- Sollund, Svein Egil (19.03.1969), 29.04.2022
- Hubred, Jørnar Heggsund (26.02.1974), 29.04.2022
- Øygard, Svein Harald (29.06.1960), 29.04.2022
- Bratli, Daniel (09.04.1990), 29.04.2022
- Kjelstad, Karl Enk (04.03.1966), 29.04.2022

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AGR AS

NOTES TO THE ACCOUNTS

Note 19 - Other current liabilities

	2021	2020
Holiday and wages due	4 216	4 014
Current liability towards related party	1 714	1 054
Accrued costs	793	1 182
Accrued fees Nordea	5 380	5 073
Other short term debt	11 031	6 800
Total current liabilities	23 134	18 123

Note 20 - Subsequent events

On 2 February the company's subsidiary AGR Wind Services AS merged with IKM subsidiary IKM Kran & Løft AS. AGR and IKM's respective shareholding in the merged entity is c. 44%. The new entity's name is Føn Energy Services AS.

Note 21 - Going concern

The Company's equity book value is negative NOK 45 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 2021 with cash deposits of NOK 34 million and the liquidity is expected to strengthen going into 2022. 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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