



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 921 773 749  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AGR ENERGY SERVICES AS  
Forretningsadresse: Karenslyst allé 4  
0278 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Martha Korneliussen  
Dato for fastsettelse av årsregnskapet: 01.07.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 24.07.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	4	126 344 172	44 855 378
<b>Sum inntekter</b>		<b>126 344 172</b>	<b>44 855 378</b>
<b>Kostnader</b>			
Project costs		32 117 188	8 709 365
Lønnskostnad	5,14	78 742 723	26 619 749
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8	3 982 115	2 718 019
Annen driftskostnad	5,12	13 174 631	9 763 286
<b>Sum kostnader</b>		<b>128 016 657</b>	<b>47 810 419</b>
<b>Driftsresultat</b>		<b>-1 672 485</b>	<b>-2 955 041</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	13	141 339	1 311 437
<b>Sum finansinntekter</b>		<b>141 339</b>	<b>1 311 437</b>
Annen finanskostnad	13	496 366	971 429
<b>Sum finanskostnader</b>		<b>496 366</b>	<b>971 429</b>
<b>Netto finans</b>		<b>-355 027</b>	<b>340 008</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-2 027 512</b>	<b>-2 615 033</b>
Skattekostnad på ordinært resultat	2	-440 727	-562 637
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 586 785</b>	<b>-2 052 396</b>
<b>Årsresultat</b>		<b>-1 586 785</b>	<b>-2 052 396</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-1 586 785	-2 052 396
<b>Sum overføringer og disponeringer</b>		<b>-1 586 785</b>	<b>-2 052 396</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	7	730 532	
Intangible assets	7	17 413	28 415
Utsatt skattefordel	2	1 617 283	562 637
Goodwill	7	10 539 108	13 795 824
<b>Sum immaterielle eiendeler</b>		<b>12 904 336</b>	<b>14 386 876</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8	1 240 593	795 260
<b>Sum varige driftsmidler</b>		<b>1 240 593</b>	<b>795 260</b>
<b>Finansielle anleggsmidler</b>			
Andel i datterselskap	6	156	156
<b>Sum finansielle anleggsmidler</b>		<b>156</b>	<b>156</b>
<b>Sum anleggsmidler</b>		<b>14 145 085</b>	<b>15 182 292</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	9	11 228 749	9 813 612
Andre fordringer		7 113 349	2 323 681
Konsernfordringer	10	53 364 894	11 773 308
<b>Sum fordringer</b>		<b>71 706 992</b>	<b>23 910 601</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	0	0
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>0</b>	<b>0</b>
<b>Sum omløpsmidler</b>		<b>71 706 992</b>	<b>23 910 601</b>
<b>SUM EIENDELER</b>		<b>85 852 077</b>	<b>39 092 893</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	3,15	30 300	30 300
Annen innskutt egenkapital	15	35 664 898	27 470 700
<b>Sum innskutt egenkapital</b>		<b>35 695 198</b>	<b>27 501 000</b>
<b>Opptjent egenkapital</b>			
Other comprehensive income		-330 527	
Annen egenkapital	15	16 159 762	-2 052 396
<b>Sum opptjent egenkapital</b>		<b>15 829 235</b>	<b>-2 052 396</b>
<b>Sum egenkapital</b>		<b>51 524 433</b>	<b>25 448 604</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	14	7 704 981	0
<b>Sum avsetninger for forpliktelser</b>		<b>7 704 981</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>7 704 981</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		6 620 544	3 004 493
Betalbar skatt	2	0	0
Skyldige offentlige avgifter		7 929 394	3 906 565
Kortsiktig konserngjeld	10	961 900	820 947
Annen kortsiktig gjeld		11 110 825	5 912 284
<b>Sum kortsiktig gjeld</b>		<b>26 622 663</b>	<b>13 644 289</b>
<b>Sum gjeld</b>		<b>34 327 644</b>	<b>13 644 289</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>85 852 077</b>	<b>39 092 893</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 614676

**Enheten**

Organisasjonsnummer: 921 773 749  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AGR ENERGY SERVICES AS  
Forretningsadresse: Karenslyst allé 4  
0278 OSLO

**Regnskapsår**

Årsregnskapets periode: 01.01.2020 - 31.12.2020

**Konsern**

Morselskap i konsern: Nei

**Regnskapsregler**

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

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Martha Korneliussen  
Dato for fastsettelse av årsregnskapet: 01.07.2021

**Grunnlag for avgivelse**

År 2020: Årsregnskap er elektronisk innlevert.  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

*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, 16.08.2021



Organisasjonsnr: 921 773 749  
AGR ENERGY SERVICES AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	4	126 344 172	44 855 378
<b>Sum inntekter</b>		<b>126 344 172</b>	<b>44 855 378</b>
<b>Kostnader</b>			
Project costs		32 117 188	8 709 365
Lønnskostnad	5,14	78 742 723	26 619 749
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8	3 982 115	2 718 019
Annen driftskostnad	5,12	13 174 631	9 763 286
<b>Sum kostnader</b>		<b>128 016 657</b>	<b>47 810 419</b>
<b>Driftsresultat</b>		<b>-1 672 485</b>	<b>-2 955 041</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	13	141 339	1 311 437
<b>Sum finansinntekter</b>		<b>141 339</b>	<b>1 311 437</b>
Annen finanskostnad	13	496 366	971 429
<b>Sum finanskostnader</b>		<b>496 366</b>	<b>971 429</b>
<b>Netto finans</b>		<b>-355 027</b>	<b>340 008</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-2 027 512</b>	<b>-2 615 033</b>
Skattekostnad på ordinært resultat	2	-440 727	-562 637
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 586 785</b>	<b>-2 052 396</b>
<b>Årsresultat</b>		<b>-1 586 785</b>	<b>-2 052 396</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-1 586 785	-2 052 396
<b>Sum overføringer og disponeringer</b>		<b>-1 586 785</b>	<b>-2 052 396</b>



Organisasjonsnr: 921 773 749  
AGR ENERGY SERVICES AS

## BALANSE

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	7	730 532	
Intangible assets	7	17 413	28 415
Utsatt skattefordel	2	1 617 283	562 637
Goodwill	7	10 539 108	13 795 824
<b>Sum immaterielle eiendeler</b>		<b>12 904 336</b>	<b>14 386 876</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8	1 240 593	795 260
<b>Sum varige driftsmidler</b>		<b>1 240 593</b>	<b>795 260</b>
<b>Finansielle anleggsmidler</b>			
Andel i datterselskap	6	156	156
<b>Sum finansielle anleggsmidler</b>		<b>156</b>	<b>156</b>
<b>Sum anleggsmidler</b>		<b>14 145 085</b>	<b>15 182 292</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	9	11 228 749	9 813 612
Andre fordringer		7 113 349	2 323 681
Konsernfordringer	10	53 364 894	11 773 308
<b>Sum fordringer</b>		<b>71 706 992</b>	<b>23 910 601</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	0	0
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>0</b>	<b>0</b>
<b>Sum omløpsmidler</b>		<b>71 706 992</b>	<b>23 910 601</b>
<b>SUM EIENDELER</b>		<b>85 852 077</b>	<b>39 092 893</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
Innskutt egenkapital			
Selskapskapital	3,15	30 300	30 300



Annen innskutt egenkapital	15	35 664 898	27 470 700
<b>Sum innskutt egenkapital</b>		<b>35 695 198</b>	<b>27 501 000</b>
<b>Opptjent egenkapital</b>			
Other comprehensive income		-330 527	
Annen egenkapital	15	16 159 762	-2 052 396
<b>Sum opptjent egenkapital</b>		<b>15 829 235</b>	<b>-2 052 396</b>
<b>Sum egenkapital</b>		<b>51 524 433</b>	<b>25 448 604</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	14	7 704 981	0
<b>Sum avsetninger for forpliktelser</b>		<b>7 704 981</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>7 704 981</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		6 620 544	3 004 493
Betalbar skatt	2	0	0
Skyldige offentlige avgifter		7 929 394	3 906 565
Kortsiktig konserngjeld	10	961 900	820 947
Annen kortsiktig gjeld		11 110 825	5 912 284
<b>Sum kortsiktig gjeld</b>		<b>26 622 663</b>	<b>13 644 289</b>
<b>Sum gjeld</b>		<b>34 327 644</b>	<b>13 644 289</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>85 852 077</b>	<b>39 092 893</b>



Organisasjonsnr: 921 773 749  
AGR ENERGY SERVICES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
5

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
70.00



Skatteetaten

Vår dato  
29.01.2020

Din/Deres dato  
16.01.2020

Saksbehandler  
Lars Waaltorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR355704023

Telefon  
32212244

Org.nr  
974761076

Vår referanse  
2020/5058146

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

AGR PETROLEUM SERVICES AS  
Karenslyst allé 4  
0278 OSLO

Att. Snorre Woll

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for AGR Petroleum Services AS, org.nr. 921 773 749

Vi viser til deres brev av 16. januar 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for AGR Petroleum Services AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

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

### Bakgrunn

AGR Petroleum Services AS er eid av et norsk aksjeselskap og er en del av AGR-konsernet. Konsernet er leverandør av tjenester og teknologi til olje- og gassindustrien. Selskapets og konsernets arbeidsspråk er engelsk. Ved levering av anbud er det ofte krav om å legge ved revidert selskapsregnskap på engelsk.

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



**KPMG AS**  
Sørkedalsveien 6  
Postboks 7000 Majorstuen  
0306 Oslo

Telephone +47 45 40 40 63  
Fax  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of AGR Petroleum Services AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of AGR Petroleum Services AS showing a loss of NOK 1 586 785. The financial statements comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Board of Directors for the Financial Statements

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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

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.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

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



AGR Petroleum Services AS

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.

## Report on Other Legal and Regulatory Requirements

### Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 25 June 2021  
KPMG AS

  
Vegard Tangerud  
State Authorised Public Accountant



## INCOME STATEMENT

### AGR Petroleum Services AS

<b>OPERATING REVENUE AND OPERATING EXPENSES</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Operating revenue</b>			
Sales revenue	4	126 344 172	44 855 378
Other operating revenue		-	-
<b>Total operating revenue</b>		<b>126 344 172</b>	<b>44 855 378</b>
<b>Operating expenses</b>			
Project costs		32 117 188	8 709 365
Payroll expenses	5,14	78 742 723	26 619 749
Depreciation and amortisation	7,8	3 982 115	2 718 019
Other operating expenses	5,12	13 174 631	9 763 286
<b>Total operating expenses</b>		<b>128 016 657</b>	<b>47 810 419</b>
<b>Operating profit</b>		<b>-1 672 485</b>	<b>-2 955 041</b>
<b>Financial income and expenses</b>			
Financial income	13	141 339	1 311 437
Financial expenses	13	496 366	971 429
<b>Net financial items</b>		<b>-355 027</b>	<b>340 008</b>
<b>Ordinary profit before income tax</b>		<b>-2 027 512</b>	<b>-2 615 033</b>
Income tax expense	2	-440 727	-562 637
<b>Profit for the year</b>		<b>-1 586 785</b>	<b>-2 052 396</b>
<b>Attributable to</b>			
Retained earnings		-1 586 785	-2 052 396
<b>Total appropriation</b>		<b>-1 586 785</b>	<b>-2 052 396</b>



## STATEMENT OF FINANCIAL POSITION

### AGR Petroleum Services AS

ASSETS	Note	31.12.2020	31.12.2019
<b>Non current assets</b>			
<b>Intangible assets</b>			
Deferred tax asset	2	1 617 283	562 637
Research and development	7	730 532	-
Goodwill	7	10 539 108	13 795 824
Intangible assets	7	17 413	28 415
<b>Total intangible assets</b>		<b>12 904 336</b>	<b>14 386 876</b>
<b>Tangible assets</b>			
Property, plant and equipment	8	1 240 593	795 260
<b>Total tangible assets</b>		<b>1 240 593</b>	<b>795 260</b>
<b>Financial fixed assets</b>			
Investments in subsidiaries	6	156	156
<b>Total financial fixed assets</b>		<b>156</b>	<b>156</b>
<b>Total non current assets</b>		<b>14 145 085</b>	<b>15 182 292</b>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables	9	11 228 749	9 813 612
Group receivables	10	53 364 894	11 773 308
Other receivables		7 113 349	2 323 681
<b>Total receivables</b>		<b>71 706 992</b>	<b>23 910 601</b>
Cash and cash equivalents	11	-	-
<b>Total cash and cash equivalents</b>		<b>-</b>	<b>-</b>
<b>Total current assets</b>		<b>71 706 992</b>	<b>23 910 601</b>
<b>TOTAL ASSETS</b>		<b>85 852 077</b>	<b>39 092 893</b>




## STATEMENT OF FINANCIAL POSITION

### AGR Petroleum Services AS

EQUITY AND LIABILITIES	Noter	31.12.2020	31.12.2019
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital	3,15	30 300	30 300
Other paid-in capital	15	35 664 898	27 470 700
<b>Total paid-in equity</b>		<b>35 695 198</b>	<b>27 501 000</b>
<b>Retained earnings</b>			
Other comprehensive income		-330 527	-
Other equity	15	16 159 762	-2 052 396
<b>Total retained earnings</b>		<b>15 829 235</b>	<b>-2 052 396</b>
<b>Total equity</b>		<b>51 524 433</b>	<b>25 448 604</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Net pension liability	14	7 704 981	-
<b>Total non-current liabilities</b>		<b>7 704 981</b>	<b>-</b>
<b>Total non-current liabilities</b>		<b>7 704 981</b>	<b>-</b>
<b>Current liabilities</b>			
Trade payables		6 620 544	3 004 493
Group payables	10	961 900	820 947
Tax payable	2	-	-
VAT and other taxes payable		7 929 394	3 906 565
Other current liabilities		11 110 825	5 912 284
<b>Total current liabilities</b>		<b>26 622 663</b>	<b>13 644 289</b>
<b>Total liabilities</b>		<b>34 327 644</b>	<b>13 644 289</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>85 852 077</b>	<b>39 092 893</b>

Oslo, 24.06.2021

  
Svein Solund  
Chairman of the Board

  
Snorre Woll  
Board member



## AGR Petroleum Services AS

# NOTES TO THE ACCOUNTS

### Note 1 - Accounting principles

AGR Petroleum Services AS is a supplier of services and software to the oil and gas offshore industry. The company provides operations- and wellsite geology services, reservoir management services and software tools. The company is located in Oslo and Stavanger.

The company is a limited liability company incorporated and domiciled in Norway on 16 November 2018. The address of its registered office is Karenslyst allé 4, 0278 Oslo.

The Company is part of the AGR AS Group which again is a part of the Akastor ASA Group. The AGR Group's registered address 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

On 7 December 2018 a Share Purchase Agreement was signed with Akastor taking ownership of AGR AS. Closing of the transaction took place on 2 April 2019. The transaction was carried out primarily as an asset deal, whereby assets in the current AGR legal structure in addition to the shares in the company and its subsidiaries AGR Consultancy Services AS and AGR Software AS, together with Akastor subsidiary First Geo AS, transferred to a new legal structure.

The Company purchased assets and liabilities from LS Petroleum 4 AS in March 2019. The transaction related to the asset deal resulted in goodwill amounting to TNOK 16 237 being recognised on March 26, 2019. The business activities from the acquired company has been continued in AGR Petroleum Services AS.

On January 1, 2020 First Geo AS was merged with AGR Petroleum Services AS. The merger was carried out with full tax continuity according to Chapter 11 of the Tax Act. The merger entails a reorganisation with unchanged ownership and has been accounted for under the continuity principle in accordance with the Companies Act § 10-12 (1) last sentence and NRS 9 Merger section 6.2. The book values of assets and liabilities from First Geo AS are as such transferred to AGR Petroleum Services AS. Last year's figures are presented for AGR Petroleum Services AS in the income statement, balance sheet and corresponding notes to the financial statements. Comparable figures for the merged companies have not been prepared.

The main business activities from First Geo AS has been continued in the merged company.

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.

### 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

#### Research and development

Expenditure on research activities undertaken with the prospect of obtaining new scientific or technical knowledge and understanding is recognized in the income statement as incurred.

Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the company intends to and has sufficient resources to complete development and to use or sell the asset.



## AGR Petroleum Services AS

# NOTES TO THE ACCOUNTS

### Note 1 - Accounting principles, continued

#### Intangible assets, cont'd

The capitalized expenditure includes cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use and capitalized interest on qualifying assets. Other development expenditure are recognized in the income statement as an expense as incurred.

Capitalized development expenditure is measured at cost less accumulated amortization and accumulated impairment losses.

#### Property, plant and equipment

Property, plant and equipment are valued at cost less accumulated depreciation and write-downs. The cost of property, plant and equipment comprises the purchase price, including direct acquisition costs linked to bringing the asset to the proper location and making it fit for use.

Depreciation is calculated applying the straight-line method over the asset's expected economic life. Major additions and improvements are capitalised and depreciated along with the asset. Additions include expenses that have a positive effect on the asset's remaining cash flows in comparison to what was originally assumed at the time of acquisition. Other expenses are classified as maintenance and expensed as they incur.

Gains on disposals of fixed assets are classified as other operating income and losses are classified as other operating expenses.

Write-down of fixed assets and intangible assets is assessed when there are indications of impairment. A calculation is then made of discounted future cash flows for assets that will remain in use by the company and estimated sales price less sales costs for assets for sale. If the calculation shows a lower value than the carrying amount, the asset is written down to fair value or to sales price less sales cost for assets which are for sale.

#### Revenue recognition

The company's operations mainly consist of services related to personell hire. Consequently, the revenue recognition is based on daily/monthly rates and actual registered hours. 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.

Work in progress related to long-term fixed-price contracts is assessed according to the current settlement method. The percentage of completion is calculated based on costs incurred in relation to estimated total costs. The total cost is assessed on an ongoing basis. For projects that are assumed to result in losses, the entire estimated loss is expensed immediately.

#### 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.



## AGR Petroleum Services AS

# NOTES TO THE ACCOUNTS

### Note 1 – Accounting principles, continued

#### **Accrued revenue/Prepayments from customers**

Earned, non-invoiced income relates to production which is carried out according to contract, but not invoiced on the balance sheet date. Completed, non-invoiced production is included in the line of accounts receivable. For projects where invoicing exceeds revenue from completed production, the net amount is included in other current liabilities.

#### **Employee benefits**

##### *Defined contribution plans*

The Company has defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

##### *Defined benefit plans*

The Company's net obligation in respect of defined pension plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods; discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. The discount rate is the yield at the reporting date on government bonds or high-quality corporate bonds with maturities consistent with the terms of the obligations.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in the income statement.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the income statement. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### **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.

#### **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.



**AGR Petroleum Services AS**

**NOTES TO THE ACCOUNTS**

**Note 2 – Tax**

Income tax expense:

	2020	2019
Tax payable	-	-
Change in deferred tax	-440 727	-562 637
Corrections previous years	-	-
<b>Income tax expense</b>	<b>-440 727</b>	<b>-562 637</b>

Tax base calculation

Profit before income tax	-2 027 512	-2 615 033
Group contribution	10 184 228	-
Permanent differences	24 211	57 589
Change in temporary differences	1 244 423	-1 039 386
Change in tax losses carried forward from merger First Geo 01.01.20	-5 828 520	-
Change in tax losses carried forward	-3 596 830	-
<b>Tax base</b>	<b>-</b>	<b>-3 596 830</b>

Temporary differences:

	31.12.2020	31.12.2019	Change
Fixed assets	55 691	873 459	817 768
Receivables	298 006	165 927	-132 079
Net pension liability	-7 704 981	-	7 704 981
Tax loss carried forward	-	-3 596 830	-
<b>Total basis for deferred tax</b>	<b>-7 351 284</b>	<b>-2 557 444</b>	<b>8 390 670</b>
<b>Deferred tax asset</b>	<b>-1 617 283</b>	<b>-562 637</b>	<b>1 054 647</b>
Tax rates	22 %	22 %	

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

**Note 3 - Shareholder information**

At 31 December 2020 and 31 December 2019 the company had a share capital of NOK 30 300 distributed in 300 shares, each with a nominal value of NOK 101.

Shareholder:

Name	Number of shares	Nominal value	Equity interest
AGR AS	300	101	100 %
<b>Sum</b>	<b>300</b>	<b>101</b>	<b>100 %</b>

**Note 4 - Operating revenue**

The majority of the Company's revenue is within Norway (97%). The remaining revenue is to Denmark, UK and Australia. Total sales consist of:

	2020	2019
Sale of services	117 188 295	40 035 482
Distribution of group cost	9 155 877	4 819 896
<b>Total operating revenue</b>	<b>126 344 172</b>	<b>44 855 378</b>



**AGR Petroleum Services AS**

**NOTES TO THE ACCOUNTS**

**Note 5 - Wage, fees, number of employees etc.**

The following salary related expenses are registered:

	2020	2019
Wages	63 687 379	21 380 857
Employers' social security contributions	9 306 822	3 151 033
Pension costs	4 365 649	1 312 783
Other remunerations	1 382 873	775 076
<b>Total</b>	<b>78 742 723</b>	<b>26 619 749</b>
Average number of man-labour years	70	30

The managing director is employed by AGR AS. Please refer to note 11 in the annual accounts of AGR AS for further specifications of salary and other remunerations. There was no remuneration to the board in 2020.

Included in Consultancy services below, are auditor's fees excl. VAT amounting to NOK 423 461.

For 2019 auditor's fees excl. VAT amounting to NOK 133 521 to previous auditor E&Y are included.

Other operating expenses can be specified as follows:

	2020	2019
Rental of premises and related costs	4 933 499	3 634 879
Rental of office equipment	62 949	92 319
IT costs and other office expenses	2 941 615	1 565 025
Consultancy services	3 954 286	3 587 222
Telephone, postage and broadband	198 243	185 015
Travelling expenses	185 606	255 072
Marketing and advertising expenses	631 091	214 981
Insurance	212 520	175 458
Other costs	54 822	53 315
<b>Total</b>	<b>13 174 631</b>	<b>9 763 286</b>

**Note 6 - 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 31.12.20:

Navn	Equity/Voting share	Equity 31.12.20	Net profit 31.12.20	Book value 31.12.20
AGR Mexico Well Management	1 %	-1 362 463	-1 033 554	156

**Note 7 - Intangible assets**

	Goodwill	Development work	Licenses	Total
Historical cost 01.01	16 236 966	-	43 360	16 280 326
Additions	-	730 532	-	730 532
Accumulated depreciation and impairment 31.12	5 697 858	-	25 947	5 723 805
<b>Net book value 31.12</b>	<b>10 539 108</b>	<b>730 532</b>	<b>17 413</b>	<b>11 287 053</b>
Amortization of the year	3 256 716	0	11 002	3 267 718
Impairments of the year	-	-	-	-
Depreciation rate in %	20 %	-	25,4 %	29,0 %
Economic life	5 år	5 år	3	3-5 år
Depreciation method	Linear	Linear	Linear	Linear

On 26 March 2019, the Company purchased assets and liabilities from LS Petroleum 4 AS (former AGR Petroleum Services AS). Excess values at the time of acquisition, compared with the carrying amount, have been allocated to goodwill by the amount of NOK 16 236 966.



**AGR Petroleum Services AS**

**NOTES TO THE ACCOUNTS**

**Note 7 - Intangible assets, cont'd**

The Company is developing a cloud based database named reStore, for storing reserves and resource data and for keeping track of profiles and revisions. The 2020 addition of NOK 730 532 are development costs. All development costs are capitalized. Management expect future earnings to exceed future accumulated development cost.

Self developed assets start amortisation when fully developed.

**Note 8 - Tangible assets**

	Property, plant and equipment	Total
Historical cost 01.01	1 052 568	1 052 568
Additions	1 159 729	1 159 729
Disposals	-	-
Accumulated depreciation and impairment 31.12	971 705	971 705
<b>Net book value 31.12</b>	<b>1 240 593</b>	<b>1 240 593</b>
Amortization of the year	714 397	714 397
Depreciation rate in %	32,3 %	32,3 %
Economic life	3-5 år	3-5 år
Depreciation method	Linear	Linear

**Note 9 - Trade receivables**

	2020	2019
Trade debtors at nominal value	10 861 658	8 834 887
Revenues not invoiced	367 091	989 496
Provisions for bad debt	-	-10 771
<b>Total receivables 31.12</b>	<b>11 228 749</b>	<b>9 813 612</b>

**Note 10 - Group receivables and payables**

Short term group receivables	2020	2019
AGR AS	42 602 553	10 751 867
AGR Consultancy Services AS	10 526 828	861 175
AGR Software AS	235 513	104 698
AGR Well Management Ltd	-	55 568
<b>Total short term group receivables</b>	<b>53 364 894</b>	<b>11 773 308</b>

Short term group payables	2020	2019
First Geo AS	-	43 852
AGR AS	142 878	-
AGR Consultancy Services AS	48 450	-
AGR Software AS	110 654	138 987
AGR Well Management Ltd	484 324	-
AGR Australia Pty. Ltd	112 881	-
AGR Group Americas Inc	62 713	638 108
<b>Total short term group payables</b>	<b>961 900</b>	<b>820 947</b>

The company is a participant in a cash pool system which AGR AS has entered in to. The participants are jointly liable for the obligations set out in the cash pool agreement. Deposits/overdrafts are classified as short term group receivables/short term group payables respectively.

	Total cash pool balance	Deposit/overdraft company
Deposit Cash Pool	50 551 449	42 602 553



## AGR Petroleum Services AS

# NOTES TO THE ACCOUNTS

### Note 11 - Restricted deposits

The Norwegian companies are participants in a cash pool system, see note 10 Group receivables and payables. The company has obtained a guarantee for tax withholdings of NOK 6 000 000.

Payroll withholding taxes per 31.12.2020 amounts to NOK 3 759 832.

### Note 12 - Leasing costs

The company has the following operating lease agreements for tangible assets not recognised in the balance sheet, but expensed as incurred:

	2020	2019
Land, buildings and permanent property	3 308 583	2 643 943
Machinery and operating equipment	62 949	82 434
<b>Total</b>	<b>3 371 532</b>	<b>2 726 377</b>

The Company has entered into lease agreements for premises in Oslo and Stavanger. Annual rental cost for 2020 in Oslo amounts to NOK 2 135 098 and in Stavanger to NOK 1 173 485, including rental of parkingplaces. The expiry dates are 30.06.2022 and 31.07.2022 for Oslo and Stavanger respectively.

### Note 13 - Financial income and expenses

	2020	2019
Interest income	58 367	2 970
Other financial income	41 854	126 036
Currency gain	41 118	1 182 433
Interest expense	-621	-21
Interest expense pension	-126 987	-
Currency loss	-182 612	-868 857
Other financial expenses	-186 146	-102 553
<b>Net financial items</b>	<b>-355 027</b>	<b>340 008</b>

### Note 14 - Pension

The Company's pension costs represent the future pension entitlement earned by employees in the financial year. In a defined contribution plan the company is responsible for paying an agreed contribution to the employee's pension asset. In such a plan, this annual contribution is also the cost. In a defined benefit plan, it is the company's responsibility to provide a certain pension. The measurement of the cost and pension liability for such arrangements is subject to actuarial valuations.

Norwegian employers are obliged to provide an employment pension plan, which can be organised as a defined benefit plan or as a defined contribution plan. Earlier defined benefit plans have been closed and the Company is now providing defined contribution plans for all employees.

Employees from the merged company First Geo AS who were 58 years or older in 2008, when the change took place, are still in the defined benefit plan, which is a funded plan. There are no longer any active employees in this plan. To ensure that the employees were treated fairly on the change over to the contribution plan in 2008, the company introduced a compensation plan. The basis for deciding the compensation amount is the difference between calculated pension capital in the defined benefit plan and the value of the defined benefit plan at the age of 67 years. The compensation amount will be adjusted annually in accordance with the adjustment of the employees' pensionable income, and accrued interest according to market interest. If the employee leaves the company voluntarily before the age of 67 years, the compensation amount will be reduced.

The Company takes use of the possibility in NRS 6 to apply IAS 19 for accounting for pensions.



**AGR Petroleum Services AS**

**NOTES TO THE ACCOUNTS**

**Note 14 - Pensions, cont'd**

**Pension cost:**

	2020	2019*
Service costs	759 564	
Interest cost/income	126 987	
Defined contribution plans	3 606 085	
<b>Pension costs</b>	<b>4 492 636</b>	

**Change in net pension liability for defined benefit plans**

	2020	2019*
Defined Benefit Obligation (DBO) at end of prior year	12 246 440	
Service cost	739 564	
Interest expense	235 603	
Taxes included in the DBO	-40 038	
Benefit payments	-617 091	
Remeasurements	118 896	
<b>Defined Benefit Obligation at the end of year</b>	<b>12 683 374</b>	-

Fair value of plan assets at end of prior year	5 271 844	
Interest income	113 154	
Benefit payments	217 385	
Taxes included in benefit payments	-40 038	
Benefit payments from plan assets	-510 482	
Return on plan assets booked to OCI	-46 712	
Administrative services	-18 931	
<b>Fair value of plan assets at end of year</b>	<b>4 986 220</b>	
Change in asset ceiling/onerous liability	7 827	
<b>Net defined benefit liability/-asset</b>	<b>7 704 981</b>	

**Number of employees included in the defined benefit plan as of 31.12.20:**

	<b>Compensation based</b>	<b>Funds based</b>
Number of retired employees	1	4
Average age of retired employees	67,98 years	74,29 years
Number of employees	10	-
Average age of employees	57,83 years	

\* 2019 figures not included as First Geo AS was merged with AGR Petroleum Services AS per 01.01.2020.



**AGR Petroleum Services AS**

**NOTES TO THE ACCOUNTS**

**Note 15 - Equity**

	<b>Share capital</b>	<b>Other paid-in capital</b>	<b>Other equity</b>	<b>Total equity</b>
Equity per 31.12.2019	30 300	27 470 700	-2 052 396	25 448 604
Merger First Geo AS		250 500	19 438 436	19 688 936
Group contribution received		7 943 698	-	7 943 698
Other comprehensive income - pensions			29 980	29 980
Net profit of the year			-1 586 785	-1 586 785
<b>Equity per 31.12.2020</b>	<b>30 300</b>	<b>35 664 898</b>	<b>15 829 235</b>	<b>51 524 433</b>

**Note 16 - Going concern**

The Board has considered the factors above, 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. The Company has sufficient equity and should therefore be in a position to take use of its well experienced personnel and good reputation in the market to continue building a continued strong position in the market.