



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

### 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: 13.08.2020

### Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

*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, 17.08.2021



## Resultatregnskap

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	4	44 855 378	
Annen driftsinntekt		0	
<b>Sum inntekter</b>		<b>44 855 378</b>	<b>0</b>
<b>Kostnader</b>			
Prosjektkostnad		8 709 365	
Lønnskostnad	5,14	26 619 749	
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8	2 718 019	
Annen driftskostnad	5,12	9 763 286	
<b>Sum kostnader</b>		<b>47 810 419</b>	<b>0</b>
<b>Driftsresultat</b>		<b>-2 955 041</b>	<b>0</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	13	1 311 437	
<b>Sum finansinntekter</b>		<b>1 311 437</b>	<b>0</b>
Annen finanskostnad	13	971 429	
<b>Sum finanskostnader</b>		<b>971 429</b>	<b>0</b>
<b>Netto finans</b>		<b>340 008</b>	<b>0</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-2 615 033</b>	<b>0</b>
Skattekostnad på ordinært resultat	2	-562 637	
<b>Ordinært resultat etter skattekostnad</b>		<b>-2 052 396</b>	<b>0</b>
<b>Årsresultat</b>		<b>-2 052 396</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Utbytte			0
Udekket tap		-2 052 396	
<b>Sum overføringer og disponeringer</b>		<b>-2 052 396</b>	<b>0</b>



## Balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	28 415	
Utsatt skattefordel	2	562 637	
Goodwill	7	13 795 824	
<b>Sum immaterielle eiendeler</b>		<b>14 386 876</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8	795 260	
<b>Sum varige driftsmidler</b>		<b>795 260</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler	6	156	
<b>Sum finansielle anleggsmidler</b>		<b>156</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>15 182 292</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>0</b>	<b>0</b>
<b>Fordringer</b>			
Kundefordringer	9	9 813 612	
Andre fordringer		2 323 681	
Konsernfordringer	10	11 773 308	
<b>Sum fordringer</b>		<b>23 910 601</b>	<b>0</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	0	30 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>0</b>	<b>30 000</b>



## Balanse

Beløp i: NOK	Note	2019	2018
Sum omløpsmidler		23 910 601	30 000
<b>SUM EIENDELER</b>		<b>39 092 893</b>	<b>30 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Selskapskapital	3,15	30 300	30 000
Overkurs	15	27 470 700	
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>27 501 000</b>	<b>30 000</b>

#### Opptjent egenkapital

Udekket tap	15	2 052 396	
<b>Sum opptjent egenkapital</b>		<b>-2 052 396</b>	
<b>Sum egenkapital</b>		<b>25 448 604</b>	<b>30 000</b>

### Gjeld

#### Langsiktig gjeld

<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
Annen langsiktig gjeld			
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>

#### Kortsiktig gjeld

Leverandørgjeld		3 004 493	
Betalbar skatt	2	0	
Skyldige offentlige avgifter		3 906 565	
Kortsiktig konserngjeld	10	820 947	
Annen kortsiktig gjeld		5 912 284	
<b>Sum kortsiktig gjeld</b>		<b>13 644 289</b>	<b>0</b>
<b>Sum gjeld</b>		<b>13 644 289</b>	<b>0</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>39 092 893</b>	<b>30 000</b>



## INCOME STATEMENT

### AGR Petroleum Services AS

<b>OPERATING REVENUE AND OPERATING EXPENSES</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Operating revenue</b>			
Sales revenue	4	44 855 378	-
Other operating revenue		-	-
<b>Total operating revenue</b>		<b>44 855 378</b>	<b>-</b>
<b>Operating expenses</b>			
Project costs		8 709 365	-
Payroll expenses	5,14	26 619 749	-
Depreciation and amortisation	7,8	2 718 019	-
Other operating expenses	5,12	9 763 286	-
<b>Total operating expenses</b>		<b>47 810 419</b>	<b>-</b>
<b>Operating profit</b>		<b>-2 955 041</b>	<b>-</b>
<b>Financial income and financial expenses</b>			
Financial income	13	1 311 437	-
Financial expenses	13	971 429	-
<b>Net financial items</b>		<b>340 008</b>	<b>-</b>
<b>Ordinary profit before income tax</b>		<b>-2 615 033</b>	<b>-</b>
Income tax expense	2	-562 637	-
<b>Profit for the year</b>		<b>-2 052 396</b>	<b>-</b>
<b>Attributable to</b>			
Retained earnings		-2 052 396	-
<b>Total appropriation</b>		<b>-2 052 396</b>	<b>-</b>



## STATEMENT OF FINANCIAL POSITION

### AGR Petroleum Services AS

ASSETS	Note	31.12.2019	31.12.2018
<b>Non current assets</b>			
<b>Intangible assets</b>			
Deferred tax asset	2	562 637	-
Goodwill	7	13 795 824	-
Intangible assets	7	28 415	-
<b>Total intangible assets</b>		<b>14 386 876</b>	-
<b>Tangible assets</b>			
Property, plant and equipment	8	795 260	-
<b>Total tangible assets</b>		<b>795 260</b>	-
<b>Financial fixed assets</b>			
Investments in subsidiaries	6	156	-
<b>Total financial fixed assets</b>		<b>156</b>	-
<b>Total non current assets</b>		<b>15 182 292</b>	-
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables	9	9 813 612	-
Group receivables	10	11 773 308	-
Other receivables		2 323 681	-
<b>Total receivables</b>		<b>23 910 601</b>	-
Cash and cash equivalents	11	-	30 000
<b>Total cash and cash equivalents</b>		-	<b>30 000</b>
<b>Total current assets</b>		<b>23 910 601</b>	<b>30 000</b>
<b>TOTAL ASSETS</b>		<b>39 092 893</b>	<b>30 000</b>



## BALANSE

### AGR Petroleum Services AS

EQUITY AND LIABILITIES	Noter	31.12.2019	31.12.2018
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital	3,15	30 300	30 000
Other paid-in capital	15	27 470 700	-
<b>Total paid-in equity</b>		<b>27 501 000</b>	<b>30 000</b>
<b>Retained earnings</b>			
Other equity	15	-2 052 396	-
<b>Total retained earnings</b>		<b>-2 052 396</b>	<b>-</b>
<b>Total equity</b>		<b>25 448 604</b>	<b>30 000</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
Trade payables		3 004 493	-
Group payables	10	820 947	-
Tax payable	2	-	-
VAT and other taxes payable		3 906 565	-
Other current liabilities		5 912 284	-
<b>Total current liabilities</b>		<b>13 644 289</b>	<b>-</b>
<b>Total liabilities</b>		<b>13 644 289</b>	<b>-</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>39 092 893</b>	<b>30 000</b>

Oslo, 30.04.2020

Svein Sollund  
Chairman of the Board

Snorre Woll  
Boardmember



## AGR Petroleum Services AS

# NOTES TO THE ACCOUNTS

### Note 1 - Accounting principles

AGR Petroleum Services AS) is a leading supplier of services and technology to the oil and gas offshore industry. The company provides consultancy services within well management, various subsurface- and economic evaluations and various consulting services within this field. 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 (former AGR Bidco AS) 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

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 (formerly AGR Steinsvik AS) and AGR Software AS, together with Akastor subsidiary First Geo AS, transferred to a new legal structure.

The Company (former Startup 196 18 AS) purchased assets and liabilities from LS Petroleum 4 AS (former AGR Petroleum Services AS). 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 and revenue and results for 2019 are in line with expectations.

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.

#### 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.



## AGR Petroleum Services AS

# NOTES TO THE ACCOUNTS

### Note 1 - Accounting principles, continued

#### 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.

#### 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

The Company has defined contribution plans. 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.

#### 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.



**AGR Petroleum Services AS**

**NOTES TO THE ACCOUNTS**

**Note 1 – Accounting principles, continued**

**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:

	2019	2018
Tax payable	-	-
Change in deferred tax	-562 637	-
Corrections previous years	-	-
<b>Netto skattekostnad</b>	<b>-562 637</b>	<b>-</b>

Tax base calculation

Profit before income tax	-2 615 033	-
Permanent differences	57 589	-
Change in temporary differences	-1 039 386	-
<b>Tax base</b>	<b>-3 596 830</b>	<b>-</b>

Temporary differences:

	31.12.2019	31.12.2018	Change
Fixed assets	873 459	-	-873 459
Receivables	165 927	-	-165 927
Tax loss carried forward	-3 596 830	-	-
<b>Total basis for deferred tax</b>	<b>-2 557 444</b>	<b>-</b>	<b>-1 039 386</b>
<b>Deferred tax asset</b>	<b>-562 637</b>	<b>-</b>	<b>-562 637</b>
Tax rates	22 %		

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

## Note 3 - Shareholder information

At 31 December 2019 the company had a share capital of kr 30 300 distributed in 300 shares, each with a nominal value of kr 101, following a capital increase of kr 300 in December 2019 increasing the nominal value from kr 100 to kr 101 per share.

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 (91,1%). The remaining revenue is to Mexico, Denmark, UK, India, Brazil and Australia. Total sales consist of:

	2019	2018
Sale of services	40 035 482	-
Other sales	-	-
Distribution of group cost	4 819 896	-
<b>Total operating revenue</b>	<b>44 855 378</b>	<b>-</b>



## AGR Petroleum Services AS

## NOTES TO THE ACCOUNTS

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

The following salary related expenses are registered:

	2019	2018
Wages	21 380 857	-
Employers' social security contributions	3 151 033	-
Pension costs	1 312 783	-
Other remunerations	775 076	-
<b>Total</b>	<b>26 619 749</b>	<b>-</b>
Average number of man-labour years	30	-

The managing director was 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 2019.

Included in Consultancy services below, are auditor's fees excl. VAT to the previous auditors EY amounting to kr 133 521.

Other operating expenses can be specified as follows:

	2019	2018
Rental of premises and related costs	3 634 879	-
Rental of office equipment	92 319	-
IT costs and other office expenses	1 565 025	-
Consultancy services	3 587 222	-
Telephone, postage and broadband	185 015	-
Travelling expenses	255 072	-
Marketing and advertising expenses	214 981	-
Insurance	175 458	-
Other costs	53 315	-
<b>Total</b>	<b>9 763 286</b>	<b>-</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 31.12.19:

Navn	Equity/Voting share	Equity 31.12.19	Net profit 31.12.19	Book value 31.12.19
AGR Mexico Well Management	1 %	-601 240	-234 373	156

## Note 7 - Intangible assets

	Goodwill	Licenses	Total
Historical cost 01.01	-	-	-
Additions	16 236 966	43 917	16 280 883
Accumulated depreciation and impairment 31.12	2 441 142	15 502	2 456 644
<b>Net book value 31.12</b>	<b>13 795 824</b>	<b>28 415</b>	<b>13 824 239</b>
Amortization of the year	2 441 142	15 502	2 456 644
Impairments of the year	-	-	-
Depreciation rate in %	17,7 %	0,0 %	17,8 %
Economic life	5 år	3	3-5 år
Depreciation method	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 kr 16 236 966.



## AGR Petroleum Services AS

## NOTES TO THE ACCOUNTS

## Note 8 - Tangible assets

	Property, plant and equipment	Total
Historical cost 01.01	0	0
Additions	1 056 635	1 056 635
Disposals	-	-
Accumulated depreciation and impairment 31.12	261 375	261 375
<b>Net book value 31.12</b>	<b>795 260</b>	<b>795 260</b>
Amortization of the year	261 375	261 375
Depreciation rate in %	32,9 %	32,9 %
Economic life	3-5 år	3-5 år
Depreciation method	Linear	Linear

## Note 9 - Trade receivables

	2019	2018
Trade debtors at nominal value	8 834 887	-
Revenues not invoiced	989 496	-
Provisions for bad debt	-10 771	-
<b>Total receivables 31.12</b>	<b>9 813 612</b>	<b>-</b>

## Note 10 - Group receivables and payables

Short term group receivables	2019	2018
AGR AS	10 751 867	-
AGR Consultancy Services AS	861 175	-
AGR Software AS	104 698	-
AGR Well Management Ltd	55 568	-
<b>Total short term group receivables</b>	<b>11 773 308</b>	<b>-</b>

Short term group payables	2019	2018
First Geo AS	43 852	-
AGR Software AS	138 987	-
AGR Group Americas Inc	638 108	-
<b>Total short term group payables</b>	<b>820 947</b>	<b>-</b>

The Group companies are participants 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	10 751 867	32 030 634



## 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 kr 2 500 000. Payroll withholding taxes per 31.12.2018 amounts to kr 1 442 180.

### 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:

	2019	2018
Land, buildings and permanent property	2 643 943	-
Machinery and operating equipment	82 434	-
<b>Total</b>	<b>2 726 377</b>	<b>-</b>

The Company has entered into lease agreements for premises in Oslo and Stavanger. Annual rental cost for the period 26 March to 31 December 2019 in Oslo amounts to kr 1 777 063 and in Stavanger to kr 866 880, including rental of parkingplaces. The expiry dates are 30.04.2022 and 31.07.2022 for Oslo and Stavanger respectively.

### Note 13 - Financial income and expenses

	2019	2018
Interest income	2 970	-
Other financial income	126 036	-
Currency gain	1 182 433	-
Interest expense	-21	-
Currency loss	-868 857	-
Other financial expenses	-102 553	-
<b>Net financial items</b>	<b>340 008</b>	<b>-</b>

### Note 14 - 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 salary.

### Note 15 - Equity

	Share capital	Other paid-in capital	Other equity	Total equity
Equity per 31.12.2018	30 000	-	-	30 000
Capital increase by conversion of debt	300	27 470 700	-	27 471 000
Net profit of the year			-2 052 396	-2 052 396
<b>Equity per 31.12.2019</b>	<b>30 300</b>	<b>27 470 700</b>	<b>-2 052 396</b>	<b>25 448 604</b>



## AGR Petroleum Services AS

# NOTES TO THE ACCOUNTS

### Note 16 - Subsequent events

The overall activity in the first two months of 2020 was high, however the markets have been disrupted 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 led by Russia. This has led to a significant decrease in the oil price and is expected to negatively affect demand. As such the outlook for the remainder of 2020 is uncertain, and it is not possible to provide an estimate of the financial impact on the company due to the great uncertainty ahead. However, the refinancing of AGR and the improved financials has made AGR more robust against a potential downturn in the industry.

Effective from January 1, 2020 First Geo AS merged with AGR Petroleum Services AS. AGR Petroleum Services AS has from this date taken over First Geo's assets, rights and obligations in its entirety without any remuneration. Following the merger, First Geo AS has been dissolved.

### Note 17 - 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.



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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 2 052 396. The financial statements comprise the balance sheet as at 31 December 2019, 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 2019, 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 and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including fair presentation 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

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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	Ålesund



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 fair presentation.

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, 30 April 2020  
KPMG AS

Vegard Tangerud  
State Authorised Public Accountant



Skatteetaten

Vår dato  
29.01.2020

Din/Deres dato  
16.01.2020

Saksbehandler  
Lars Waaltorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
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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.*