



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Frøy Hagelid
Dato for fastsettelse av årsregnskapet: 04.05.2020

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, 19.03.2022



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		1 122 000	
Sum inntekter		1 122 000	0
Kostnader			
Varekostnad		5 000	
Lønnskostnad	11,15	9 562 000	190 000
Annen driftskostnad	11	18 999 000	1 140 000
Sum kostnader		28 566 000	1 330 000
Driftsresultat		-27 444 000	-1 330 000
Finansinntekter og finanskostnader			
Annen finansinntekt	12	29 726 000	40 193 000
Sum finansinntekter		29 726 000	40 193 000
Annen finanskostnad	12	69 738 000	497 837 000
Sum finanskostnader		69 738 000	497 837 000
Netto finans		-40 012 000	-457 644 000
Ordinært resultat før skattekostnad		-67 456 000	-458 974 000
Skattekostnad på ordinært resultat	7	0	
Ordinært resultat etter skattekostnad		-67 456 000	-458 974 000
Årsresultat		-67 456 000	-458 974 000
Overføringer og disponeringer			
Utbytte		0	0
Udekket tap		-67 456 000	-458 974 000
Sum overføringer og disponeringer		-67 456 000	-458 974 000



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	10	3 767 000	
Utsatt skattefordel	7	11 801 000	11 801 000
Sum immaterielle eiendeler		15 568 000	11 801 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10	60 000	
Sum varige driftsmidler		60 000	0
Finansielle anleggsmidler			
Investering i datterselskap	2	205 397 000	
Investeringer i aksjer og andeler		1 634 000	
Sum finansielle anleggsmidler		207 031 000	0
Sum anleggsmidler		222 659 000	11 801 000
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Andre fordringer	14	2 971 000	19 000
Konsernfordringer	6	71 906 000	165 744 000
Sum fordringer		74 877 000	165 763 000
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	3,8	32 370 000	307 000
Sum bankinnskudd, kontanter og lignende		32 370 000	307 000
Sum omløpsmidler		107 247 000	166 070 000



Balanse

Beløp i: NOK	Note	2019	2018
SUM EIENDELER		329 906 000	177 871 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4,5	25 075 000	13 791 000
Overkurs	5	1 901 880 000	832 041 000
Annen innskutt egenkapital	5	9 253 000	9 253 000
Sum innskutt egenkapital		1 936 208 000	855 085 000
Opptjent egenkapital			
Annen egenkapital	5	-1 976 243 000	-1 908 775 000
Sum opptjent egenkapital		-1 976 243 000	-1 908 775 000
Sum egenkapital		-40 035 000	-1 053 690 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	185 536 000	
Øvrig langsiktig gjeld	8,16	92 833 000	139 164 000
Sum annen langsiktig gjeld		278 369 000	139 164 000
Sum langsiktig gjeld		278 369 000	139 164 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	8		1 086 448 000
Aksjonærlån	8,16	10 000 000	
Leverandørgjeld	13,16	1 914 000	
Skyldige offentlige avgifter		418 000	
Kortsiktig konserngjeld	6	70 251 000	0
Annen kortsiktig gjeld	9	8 989 000	5 949 000
Sum kortsiktig gjeld		91 572 000	1 092 397 000



Balanse

Beløp i: NOK	Note	2019	2018
Sum gjeld		369 941 000	1 231 561 000
SUM EGENKAPITAL OG GJELD		329 906 000	177 871 000

Årsregnskap AGR AS

Dette dokumentet er signert digitalt av følgende undertegnere:

- Øygard, Svein Harald (fødselsdato: 29.06.1960), signert 30.04.2020 med BankID
- Landro, Åge Nordstrøm (fødselsdato: 14.01.1976), signert 30.04.2020 med BankID
- Remmen, Per Inge (fødselsdato: 05.04.1956), signert 30.04.2020 med Signicat Sign BANKID_MOBILE
- Hubred, Jørnar Heggsum (fødselsdato: 26.02.1974), signert 30.04.2020 med Signicat Sign BANKID_MOBILE
- Johnsen, Paal Espen (fødselsdato: 05.11.1971), signert 30.04.2020 med Signicat Sign BANKID_MOBILE
- Kjelstad, Karl Erik (fødselsdato: 04.03.1966), signert 30.04.2020 med BankID
- Sollund, Svein Egil (fødselsdato: 19.03.1969), signert 30.04.2020 med Signicat Sign BANKID_MOBILE



Dokumentet inneholder

- En forside med informasjon om signeringen
- Originaldokumentet med signaturdetaljer på hver side
- Digitalt integrerte signaturer



Dokumentet er forseglet av Posten Norge

Signeringen er gjort med en signaturtjeneste fra Posten Norge AS. Posten garanterer dermed for autentisiteten og forseglingen av dette dokumentet.



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INCOME STATEMENT

	Note	2019	2018
Revenue		1 122	-
Total operating revenue		1 122	0
Goods and consumables used		5	-
Payroll expenses	11,15	9 562	190
Other operating expenses	11	18 999	1 140
Total operating expenses		28 566	1 330
Operating profit		(27 444)	(1 330)
Financial income	12	29 726	40 193
Financial expenses	12	69 738	497 837
Net financial items		(40 012)	(457 643)
Profit before income tax		(67 456)	(458 974)
Income tax expense	7	-	-
Profit for the year		(67 456)	(458 974)
Attributable to			
Retained earnings		(67 456)	(458 974)
Total appropriation		(67 456)	(458 974)

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STATEMENT OF FINANCIAL POSITION

	Note	2019	As at 31 December 2018
Assets			
Deferred tax assets	7	11 801	11 801
Other intangibles	10	3 768	-
Intangible assets		15 568	11 801
Machinery and operating equipment	10	60	-
Tangible fixed assets		60	-
Investments in subsidiaries	2	205 397	-
Investments in shares		1 634	-
Financial fixed assets		207 031	-
Total non current assets		222 659	11 801
Group receivables	6	71 906	165 744
Other receivables	14	2 971	19
Receivables		74 877	165 763
Cash and cash equivalents	3,8	32 370	307
Current assets		107 247	166 070
Total assets		329 906	177 871

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STATEMENT OF FINANCIAL POSITION

	Note	2019	As at 31 December 2018
Equity and liabilities			
Share capital	4,5	25 075	13 791
Other paid in capital	5	1 911 133	841 294
Total paid-in equity		1 936 208	855 086
Retained earnings	5	(1 976 244)	(1 908 776)
Total retained earnings		(1 976 244)	(1 908 776)
Total equity		(40 035)	(1 053 690)
Deferred tax	7	-	-
Debt to credit institutions	8	185 536	-
Shareholder loans	8,16	92 833	139 164
Total non-current liabilities		278 369	139 164
Trade payables	13	39	-
Related parties payables	16	1 875	-
Debt to credit institutions	8	-	1 086 448
Shareholder loans	8,16	10 000	-
Group payables	6	70 251	-
VAT payable and other taxes payable		418	-
Other current liabilities	9	8 989	5 949
Total current liabilities		91 572	1 092 397
Total liabilities		369 941	1 231 561
Total equity and liabilities		329 906	177 871

Oslo, 30.04.2020

Paal Espen Johnsen
Chairman of the BoardKarl Erik Kjelstad
Board memberSvein Harald Øygard
Board memberJømar Heggsum Hubred
Board memberPer Inge Remmen
Board memberÅge Landro
Board member

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CASH FLOW STATEMENT

Operating activities			
Profit/(loss) before taxes		(67 456)	(458 974)
Non-cash adjustments to reconcile profit before tax to net cash flows			
Finance income	12	(29 726)	(40 193)
Finance costs	12	69 738	497 837
Working capital adjustments:			
Decrease (increase) in trade and other receivables and prepayments		(2 951)	-
Decrease (increase) in group receivables		230 770	60 694
(Decrease) increase in trade and other payables		5 372	997 653
(Decrease) increase in group payables		70 251	-
Decrease (increase) in other provisions		835	(20)
		276 833	1 056 996
Interest received		-	-
Net cash flow from operational activities		276 833	1 056 996
Investing activities			
Acquisition of subsidiary, net of cash acquired		(3 178)	-
Net cash flows used in investing activities		(3 178)	-
Financing activities			
Proceeds from borrowings	8	10 000	-
Change in Group loans		(248 789)	40 000
Reclassification from long term loans to short term loans		-	(1 091 501)
Interest and other financials paid	12	(426)	(1 882)
Fees paid		(1 992)	(11)
Net cash flow from/ (used) in financing activities		(241 207)	(1 053 394)
Net increase in cash and cash equivalents		32 447	3 602
Net foreign exchange differences		(385)	(3 357)
Cash and cash equivalents at 1 January		307	61
Cash and cash equivalents at 31 December	3	32 370	307

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Company information

AGR AS ('the Company'), formerly AGR Bidco AS, and its subsidiaries (together 'the Group'), 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

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

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.

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.

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.

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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.

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 case, 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

AGR Consultancy Services AS	Stavanger - Norway	100 %	303	61 201	6 211	68 060
AGR Software AS	Oslo - Norway	91 %	476	17 378	1 295	19 713
First Geo AS	Oslo - Norway	100 %	251	19 689	719	90 000
AGR Petroleum Services AS	Oslo - Norway	100 %	30	25 449	(2 052)	27 523
AGR Group Americas, Inc	Houston - USA	100 %	88	(1 363)	(1 409)	86
AGR Mexico Well Management	Ciudad de Mexico - Mexico	99 %	*	(601)	(234)	15
AGR (Australia) Pty Ltd	Perth - Australia	100 %	0	869	912	0
AGR Well Management Limited	Aberdeen - UK	100 %	0	(17 290)	(18 468)	0
AGR Consultancy Solutions Limited	Aberdeen - UK	100 %	0	(1 318)	(1 255)	0
Investment in subsidiaries 31.12.						205 397

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

LS Petroleum 3 AS	Oslo - Norway	100 %	8 390	(766 987)	(406 418)	-
Investment in subsidiaries 31.12.						-

					2019	2018	
Bank deposits					32 370	307	
Cash and cash equivalents 31.12.						32 370	307
Of which is restricted deposits						2	0
Unused overdraft facility 31.12.						-	-
Unused revolving credit facility 31.12.						-	-

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, cf. note 6 Group receivables and payables.

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.

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Notes to the accounts

At 31 December 2019 the company had a share capital of NOK 25 075 107.52 distributed in 1 share with a nominal value of 25 075 107.52, following a capital increase which was followed by a share consolidation of 1 253 755 376 shares into 1 share on 2 April 2019.

At 31 December 2018 the company had a share capital of NOK 13 791 309.14 distributed in 689 565 457 shares, each with a nominal value of NOK 0.02.

The company has one share class, and all shares have equal voting and dividend rights.

Akastor AS	100 %	1	25 075 108	25 075 108
Total	100 %	1		25 075 108

LS Petroleum 2 AS	100 %	689 565 457	0.02	13 791 309
Total	100 %	689 565 457		13 791 309

Opening balance 01.01.	13 791	841 294	(1 908 776)	(1 053 690)
Net profit	-	-	(67 456)	(67 456)
Capital increase 2 April 2019	11 284	1 069 839	-	1 081 123
Exchange related to asset deal transactions	-	-	(12)	(12)
Changes in equity	11 284	1 069 839	(67 468)	1 013 655
Ending balance 31.12.19	25 075	1 911 133	(1 976 244)	(40 035)

Opening balance 01.01.	13 791	841 294	(1 449 802)	(594 717)
Net profit	-	-	(458 974)	(458 974)
Changes in equity	-	-	(458 974)	(458 974)
Ending balance 31.12.18	13 791	841 294	(1 908 776)	(1 053 690)

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Notes to the accounts

Current receivables:	2019	2018
AGR Group Americas, Inc	8 519	-
AGR (Australia) Pty Ltd	13 711	-
AGR Consultancy Solutions Limited	22 947	-
AGR Well Management Limited	20 114	-
AGR Consultancy Services AS	6 616	-
LS Petroleum 3 AS (AGR Holdings AS)	-	165 557
Tracs International Limited	-	3
LS Petroleum 1 Pty Ltd (AGR Australia Pty. Ltd)	-	185
Total current receivables	71 906	165 744

The majority of the Group companies are participants in a cash pool system. A new cash pool with AGR AS as cash pool owner was established at closing of the transaction on 2 April 2019 when a new group was established.

The payables below and some of the 2019 receivables above are the cash pool bank balances of AGR AS' subsidiaries at balance date. The participants are jointly liable for the obligations set out in the cash pool agreement.

Current payables:	2019	2018
AGR Consultancy Services AS	25 035	-
AGR (Australia) Pty Ltd	3 670	-
AGR Petroleum Services AS	10 791	-
AGR Group Americas, Inc	42	-
AGR Software AS	6 390	-
First Geo AS	24 323	-
Total current payables	70 251	-

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Posten Norge



AGR AS

Notes to the accounts

Income tax expenses		
Tax payable Norway	-	-
Changes in deferred tax Norway	-	-
Total income tax expense	-	-
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	(67 456)	(458 974)
Applicable tax with tax rate (22 %)	(14 840)	(105 564)
Variance, actual and expected income tax expense	14 840	105 564
Explanation of why actual tax cost deviates from expected tax cost		
Tax effect from non-deductible costs	6 674	88 612
Tax effect from non-taxable income	-	-
Tax losses for which no deferred income tax asset was recognised	8 166	16 413
Corrections previous years	-	3
Re-measurement of deferred tax - change in the tax rate	-	536
Variance compared to applicable tax rate	14 840	105 564
Tax base calculation		
Profit before income tax	(67 456)	(458 974)
Permanent differences*	30 335	385 269
Disallowed interest expenses under the interest deduction limitation rule	19 418	-
Temporary differences	13 440	5 667
Tax base	(4 262)	(68 038)

* Consist of non-deductible costs

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.

Other current balance sheet items, other incurrent cost	-	(600)	600
Amount linked to current balance sheet items	-	(600)	600
Disallowed interest expenses under the interest deduction limitation rule	(19 418)	-	-
Borrowing costs, arrangement fee amortized	-	14 040	(14 040)
Loss carried forward	(142 702)	(138 440)	-
Amount linked to long-term balance sheet items	(162 120)	(124 400)	(14 040)
Total basis for deferred tax	(162 120)	(125 000)	(13 440)
Differences that are not included in the calculation of deferred tax asset	108 481	71 360	-
Basis for deferred tax	(53 640)	(53 640)	-
Calculation of deferred tax	(11 801)	(11 801)	0
Tax rates	22 %	22 %	-
Corrections previous years	-	-	-
Balance sheet value	(11 801)	(11 801)	-

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AGR AS

Notes to the accounts

AGR's financing arrangement

On 7 December 2018 a Share Purchase Agreement ("SPA") was signed with Akastor taking ownership of AGR AS (the parent company of the AGR subsidiaries). Closing of the transaction took place on 2 April 2019. According to the SPA, the Lenders and Silverfleet agreed to reduce AGR AS' debt significantly, from NOK 1 240 million at the end of 2018 to NOK 180 million. Akastor provided a Revolving Credit Facility of NOK 30 million and contributed the shares in First Geo AS including a cash balance of approximately NOK 24 million and a debt of NOK 90 million. Thus, the merged company rolled over NOK 270 million of the debt of which DNB, Nordea and Akastor hold NOK 90 million each. According to the loan agreement, no interest or amortization is payable unless the company has a cash balance in excess of NOK 50 million.

Long-term interest bearing debt*	278 369	139 164
Short-term interest bearing debt*	10 000	1 100 489
Capitalised arrangement fee (short-term) deducted	-	(14 040)
Total interest bearing debt	288 369	1 225 613

The short-term interest bearing debt as at 31 December 2019 is a revolving credit facility provided by AGR AS' parent company Akastor AS. Of the long term interest bearing debt as at 31 December 2019, NOK 93 million is owed to Akastor AS. The long-term interest bearing debt as at 31 December 2018 is in its entirety shareholder loans from Silverfleet Capital.

Long-term and Short-term interest bearing debt	288 369	1 239 653
Total guaranteed liabilities	288 369	1 239 653
Average interest rate NOK loans from credit institutions*	4,00 %	5.25%
Average interest rate USD loans from credit institutions	-	6.35%

The interest rate for 2019 is the fixed interest rate of 4% following the refinancing at closing of the transaction on 2 April 2019.

Debt amortization

The shareholder loans from Silverfleet were in April 2019 converted to equity in full, while NOK 980 million of the bank loan was converted to equity at closing of the above mentioned transaction.

The new repayment schedule agreed under the new financing arrangement implies that the first instalment is 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 Company 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.

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.

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Notes to the accounts

Guarantees: The Company's guaranteed liabilities in 2019 are listed below, all in face value.

Oslo Kemnerkontor	350	-
The State of Victoria	6 150	6 130
Nexen Petroleum UK Limited	-	11 020
Polish Oil and Gas Company	396	391
MOL Pakistan Oil and Gas Co.	-	90
Guaranteed liabilities, face value	6 896	17 631

Comment: The guarantees expire when all terms and conditions to the contract are completed.

Holiday pay and wages due	3 200	-
Current liability towards related party	424	-
Accrued costs	866	896
Accrued fees Nordea	4 498	2 253
Accrued interest	-	2 800
Current liabilities	8 989	5 949

	<i>Intangibles</i> Brand name	<i>Tangibles</i> Art
Historical cost 01.01.	-	-
Additions	3 768	60
Disposals	-	-
Accumulated depreciation and impairment 31.12.	-	-
Net book value 31.12.19	3 768	60
Amortization of the year	-	-
Depreciation rates	-	-
Depreciation method	-	-

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AGR AS

Notes to the accounts

Wages	8 524	-
Employers' social security contributions	879	-
Pension costs	144	-
Other remunerations	15	-
Total	9 562	-
Average number of man-labour years	2	-

There were no employees in the Company in 2018, as they were employed by AGR AS' subsidiary LS Petroleum 3 AS until the asset deal took place on 2 April 2019. The managing director was thus paid by LS Petroleum 3 AS until closing of the transaction. There was no remuneration to the board in 2019.

Daglig leder/Managing director	4 434	60	25	4 519
Total	4 434	60	25	4 519

Other remuneration includes per diem, car allowance and telephone.

The managing director received a bonus of TNOK 2 527 for 2019 which relates to the sale of AGR to Akastor in April 2019. He is entitled to 12 months severance pay if his contract is terminated by the company. He takes part in the company's general, defined contribution pension scheme and the company's general bonus program.

The Board has reviewed the level and distribution of fees paid to the company's auditor and considers them to be appropriate.

KPMG AS	-	491	491
Ernst & Young AS*	263	945	1 208
Total	263	1 436	1 699

* Includes Ernst & Young Advokatfirma AS.

Following the change of ownership in 2019, KPMG was appointed as the Company's and the Group's auditor, replacing EY. Fees for other services include various assistance in the asset and share deals in 2019. Some costs have been defined as transaction costs, and for these, VAT has not been deducted, but expensed, and for these, VAT is therefore included in the fees above.

Ernst & Young AS	296	-	296
Total	296	-	296

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AGR AS

Notes to the accounts

Interest income	15 533	40 193
Currency gain	7 577	-
Group contribution from subsidiary	6 616	-
Financial income	29 726	40 193
Interest expenses	(33 124)	(84 295)
Currency loss	(1 073)	(22 325)
Loss on shares in subsidiary	(10 581)	-
Write-down of receivable towards subsidiary	(6 458)	(384 638)
Other financial expenses	(18 501)	(6 578)
Financial expenses	(69 738)	(497 837)
Net financial items	(40 012)	(457 643)

Short-term and medium-term interest rate risk arises from floating interest rates on parts of the company's debt, but following the refinancing in April 2019, the 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 by having some of the debt of the Company denominated in foreign currencies, combined with applying currency derivatives such as forward exchange rate contracts. At 31 December 2019 debt was denominated in NOK only, but at 31 December 2018, 28% of the Company's debt was denominated in USD and the remaining 72% was denominated in NOK. The Company held no FX derivatives at year end 2019 and 2018.

Prepaid expenses	26	-
Prepaid insurance premiums	81	-
Other short term receivables	435	19
Interim account LS Petroleum 3 AS (former subsidiary)	2 428	-
Current liabilities	2 971	19

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.

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AGR AS

Notes to the accounts

[Redacted]		
[Redacted]		
Akastor AS	1 500	-
Total	1 500	-

Annual management fee from parent company

[Redacted]		
Akastor AS	92 833	-
Silverfleet Capital Partners LP	-	65 066
Silverfleet Capital 2011-2012 LP	-	72 858
Silverfleet Capital Partners Affiliates	-	1 241
Total	92 833	139 164

The loan notes from Silverfleet Capital were issued in February 2016 and were converted to equity in April 2019, cf. note 8. Interest on these was calculated at an annual interest rate of 17.5%

[Redacted]		
Akastor AS	1 875	-
Revolving credit facility provided by Akastor AS	10 000	-
Total	11 875	-

[Redacted]		
Akastor AS	424	-
Total	424	-

The company has both short- and long-term liabilities to its parent company Akastor AS. Please see note 8 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 2019 or 2018. There is not recognised any provision for doubtful debts related to the amount of outstanding balances, and there is not recognised any expenses during 2019 or 2018 in respect of bad or doubtful debts due from related parties.

[Redacted]

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 lead 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 and AGR 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.

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To the General Meeting of AGR AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AGR AS showing a loss of NOK 67 456 thousand. The financial statements comprise the balance sheet as at 31 December 2019, 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 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 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 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

Offices in:

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

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 AS

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 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



Skattedirektoratet

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

AGR BIDCO AS
Postboks 444 Skøyen
0213 OSLO

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er datterselskap til et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Styret har engelskspråklige styremedlemmer. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer