



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: 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: Svein Egil Sollund
Dato for fastsettelse av årsregnskapet: 17.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 30.07.2024



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	116 896 260	116 369 313
Sum inntekter		116 896 260	116 369 313
Kostnader			
Kjøp fra underleverandør		24 193 085	24 824 961
Lønnskostnad	3,4	73 165 761	71 897 059
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,,6	4 196 397	4 073 278
Annen driftskostnad	3,7	17 603 661	17 495 176
Sum kostnader		119 158 904	118 290 474
Driftsresultat		-2 262 644	-1 921 161
Finansinntekter og finanskostnader			
Annen finansinntekt	8	135 783	644 424
Sum finansinntekter		135 783	644 424
Annen finanskostnad	8	1 878 885	1 765 940
Sum finanskostnader		1 878 885	1 765 940
Netto finans		-1 743 102	-1 121 516
Ordinært resultat før skattekostnad		-4 005 746	-3 042 677
Skattekostnad på ordinært resultat	9	-875 518	-655 094
Ordinært resultat etter skattekostnad		-3 130 228	-2 387 583
Årsresultat		-3 130 228	-2 387 583
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-3 130 228	-2 387 583
Sum overføringer og disponeringer		-3 130 228	-2 387 583



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	3 052 945	2 177 427
Goodwill	5	770 503	4 025 670
Forskinig og Utvikling	5	626 646	885 903
Sum immaterielle eiendeler		4 450 094	7 089 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	1 563 156	2 226 997
Sum varige driftsmidler		1 563 156	2 226 997
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	10	156	156
Sum finansielle anleggsmidler		156	156
Sum anleggsmidler		6 013 406	9 316 153
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	11	3 301 221	5 823 762
Påløpt inntekt	11	13 899 717	9 859 240
andre fordringer		3 755 032	2 680 924
Konsernfordringer	12	19 320 904	15 107 703
Sum fordringer		40 276 874	33 471 629
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	1 661 628	175
Sum bankinnskudd, kontanter og lignende		1 661 628	175
Sum omløpsmidler		41 938 502	33 471 804
SUM EIENDELER		47 951 908	42 787 957



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	14,15	30 300	30 300
Annen innskutt egenkapital	15	36 951 054	36 951 054
Sum innskutt egenkapital		36 981 354	36 981 354
Opptjent egenkapital			
Annen egenkapital	15	-36 318 758	-32 944 822
Sum opptjent egenkapital		-36 318 758	-32 944 822
Sum egenkapital		662 596	4 036 532
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	8 102 541	7 498 666
Sum avsetninger for forpliktelser		8 102 541	7 498 666
Annen langsiktig gjeld			
Langsiktig konserngjeld	16	12 680 829	10 504 270
Sum annen langsiktig gjeld		12 680 829	10 504 270
Sum langsiktig gjeld		20 783 370	18 002 936
Kortsiktig gjeld			
Leverandørgjeld		6 841 666	3 745 817
Betalbar skatt	9	0	0
Kortsiktig konserngjeld	12	2 444 200	1 154 637
VAT og andre avgifter		5 533 208	5 704 335
Andre kortsiktige fordringer		11 686 867	10 143 700
Sum kortsiktig gjeld		26 505 941	20 748 489
Sum gjeld		47 289 311	38 751 425
SUM EGENKAPITAL OG GJELD		47 951 907	42 787 957



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 677276

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Brønnøysundregistrene, 27.07.2024



Organisasjonsnr: 921 773 749
AGR ENERGY SERVICES AS

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Organisasjonsnr: 921 773 749
AGR ENERGY SERVICES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

AGR Energy Services AS (former 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's corporate head is ABL Group ASA. The consolidated financial statements are available through the company's website: abl-group.com. Ticket: ABL. 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 Energy Services AS. On January 1, 2020 Akastor subsidiary First Geo AS was merged with AGR Energy 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 Energy Services AS. The main business activities from First Geo AS have 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 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.

Note
3

Antall årsverk i regnskapsåret
59.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	58239609.00	56817541.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	9506187.00	9198600.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3697780.00	3984270.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1722185.00	1896648.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	73165761.00	71897059.00

Mer om årsverk og lønn

The managing director is employed by AGR AS. Please refer to note 3 in the annual accounts of AGR AS for further specifications of salary and other remunerations. There was no remuneration to the board in 2023.

Note

Ekstraordinære inntekter og kostnader

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

Note
10

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

<u>Investering</u>	<u>Inng.balanse</u>	<u>Inntektsf.res</u>	<u>Andre endr.</u>	<u>Utg. balanse</u>
AGR Well	156.00			156.00
Managementt				



Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

ABL Group ASA

Forretningskontor for morselskapet

Karenslyst allé 4 0278 OSLO

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret



Samvirkeforetak

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



AGR Energy Services AS

Board of Directors report 2023

Company overview

AGR Energy Services AS (the "Company") is a supplier of services, consultants and software to the oil and gas industry. The Company has offices in Oslo, Stavanger and Tromsø. The Company is 100% owned by AGR AS.

Operations

The Company's revenue increased by 0.5 % from NOK 116.4 million in 2022 to NOK 116.9 million in 2023. The operating profit margin is negative 1.9%, a decrease from last year's level of negative 1.6%. The Company has an equity ratio of 1.4%. The Company has access to short-term and long-term funding from its parent company and based on this the liquidity is considered satisfactory. The development in revenue, profit margin and equity ratio are somewhat below expectations.

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

Risks and uncertainties

Market risk

Activity on the NCS is expected to increase in the coming years which will positively affect demand for the Company's services. The outlook is therefore considered satisfactory.

Financial risk

The Company is only to a limited degree exposed to changes in currency rates as only a smaller part of the costs and revenue are in foreign currencies. Therefore, the Company has not signed any forward contracts or other hedge contracts.

The Company has long-term debt to its parent Company and as such is exposed to changing interest rates.

Credit risk

The risk that the Company's clients will fail to stand by their financial liabilities is considered low. This is partly because the largest clients represent financially strong businesses and partly based on payment history.

Liquidity risk

The Company has access to funding from its parent company AGR AS through shareholder loans and its participation in the Group Account System. The Board considers the liquidity of the Company to be satisfactory. No measures have been taken that will change the liquidity risk.

Continued operations

The Company's revenue in 2023 was slightly higher than 2022. Activity on the NCS is expected to increase in the coming years, which will positively affect demand for the Company's services. The outlook is therefore considered satisfactory.

On 20 March 2023 AGR's sole shareholder Akastor entered into a share purchase agreement with ABL Group ASA ("ABL Group") for the sale of all shares in AGR AS against a combination of shares in ABL Group and cash. The transaction was completed on 18 April 2023.

The annual accounts for 2023 have been prepared on the assumption of a going concern as the Company has positive equity and cash and cash equivalents available through the group account system.

Working environment

The illness related absence in 2023 was 60 days which corresponds to 1% of the total number of working days. The Board considers this to be satisfactory but continues its work to decrease the number of sick days.



No serious personnel injuries or incidents have happened or have been reported leading to great material damage or personnel injuries.

The working environment is good and continuous improvement is undertaken.

Gender equality

As of 31 December 2023, the Company had 57 employees of which 20 were women.

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

Environmental reporting

The Company's activities that effect the environment are managed by means of well-established systems and processes in order to identify and eliminate or reduce any negative impact, and to ensure, as a minimum, compliance with legislation and regulations set out by the authorities. The environmental aspects of our activities are identified and managed.

The Company's parent company ABL Group ASA published a Transparency Act Statement in 2023. The statement will be updated in 2024.


Annual Result and Allocations

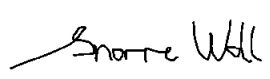
The Board has considered the factors above, in particular the section on continued operations and concluded that in accordance with the Accounting Act §3-3a, we confirm that the financial statements have been prepared under the assumption of a going concern.

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

Profit attributable to equity holders	NOK	-3 130 228
Total allocation	NOK	-3 130 228

Oslo, 29.04.2024


Svein Selvaag
Chairman of the Board


Snorre Woll
Board member



Likestillingsredegjørelse

AGR Energy Services AS

AGR Energy Services jobber for likestilling og mot diskriminering på grunn av kjønn, graviditet, permisjon ved fødsel eller adopsjon, omsorgsoppgaver, etnisitet, religion, livssyn, funksjonsnedsettelse, seksuell orientering, kjønnsidentitet og kjønnsuttrykk og kombinasjoner av disse grunnlagene.

Del 1: Tilstand for kjønnslikestilling

Vi jobber for å redegjøre for tilstanden i virksomheten når det gjelder likestilling mellom kjønn.

Kartleggingen utføres i samarbeid med representanter for de ansattes tillitsvalgte.

Hvert år skal AGR Energy Services kartlegge og redegjøre for

- kjønnsbalansen totalt i virksomheten (antall)
- midlertidig ansatte (kjønnsforskjell i antall eller prosent)
- ansatte i deltidsstillinger (kjønnsforskjell i antall eller prosent)
- gjennomsnitt antall uker foreldrepermisjon for kvinner og menn

Minimum annethvert år skal AGR Energy Services kartlegge og redegjøre for

- lønnsforskjeller på ulike stillingsnivå/grupper (kjønnsforskjeller i kroner eller prosent)
- lønnsforskjell totalt i virksomheten (kjønnsforskjell i kroner eller prosent)
- kjønnsfordeling på ulike stillingsnivåer/grupper (kjønnsforskjeller i antall eller prosent)
- ansatte som jobber ufrivillig deltid (kjønnsforskjell i antall eller prosent)



Rapporerer annen hvert år

				Kvinner	Menn	SUM SKATTEPLIKTIGE YTELSE
SUM TOTALT	52,985,625	80.5 %	77%	44%	56%	653,392
Nivå/gruppe 1 Admin	7,916,000	90.4 %	105%	51%	49%	162,600
Nivå/gruppe 2 Management	11,717,024	61.7 %	44%	31%	69%	117,558
Nivå/gruppe 3 Offshore	15,958,081	79.8 %				183,160
Nivå/gruppe 4 Onshore	17,394,520	90.0 %	89%	47%	53%	190,074

Stjerneforklaring:

- * Skal kartlegges hvert år
- ** Skal kartlegges (minst) annethvert år
- *** Valgfritt å ha med i redegjørelsen

Nivå/gruppe definisjon i AGR ES:

- Nivå 1 Administrasjon
- Nivå 2 Management
- Nivå 3 Offshore ansatte
- Nivå 4 Onshore ansatte



Del 2: Vårt arbeid for likestilling og mot diskriminering

Prinsipper, prosedyrer og standarder for likestilling og mot diskriminering

- *Selskapets likestillingsarbeid er forankret i bedriftens ulike strategier, verktøy og retningslinjer, og hensynet til likestilling og ikke-diskriminering er ellers inkludert i personalpolitikken.*
- *Likestilling og diskriminering er nedfelt i bedriftens Code of Conduct*
- *Obligatorisk e-læring i mangfold*
- *Diversity survey*
- *Selskapet har godt innarbeidet Varslingskanal*
- *Rapporterer kjønnsbalanse i årlig ESG rapport*

Slik jobber vi for å sikre likestilling og ikke-diskriminering i praksis

I samarbeid mellom AMU og ledelsen arbeider bedriften mot å sikre likestilling og hindre diskriminering.

ABL Code of Conduct fremmer tydelig at vi ikke aksepterer noen form for diskriminering. Nye ansatte blir innrullert på et onboarding system, hvor de må gjennomføre obligatorisk Anti Bribery and Corruption, Diversity Training og Code of Conduct training.

AGR har egne prosedyrer og systemer for all rekruttering av nyansatte. Disse bygger på Code of Conduct og andre relevante prosedyrer. Dette inkluderer blant annet krav til likestilling og at alle ansettelse skal være fordomsfrie.

Prosedyre AGR-HR-P-01 Rekruttering, har formidler følgende formål:

- To ensure that the most suitable candidates are selected and are capable of performing the tasks required to the full satisfaction of the company without prejudicing the company's reputation.
- To ensure the recruitment of staff before consultants when and where possible.
- To ensure that candidates fit into the company culture and are comfortable with the manner in which the company performs its business.
- To ensure compliance with the AGR equality policy and necessary employment legislation

AGR Energy Services er koblet til ABLs varslingskanal. Informasjon om varslingskanalen er tilgjengelig for ansatte i ABLs Whistleblowing Policy, på AGRs intranet, i personalhåndboken og på informasjonstavler.



Det er lagt til et eget avsnitt i skjemaet for medarbeidersamtaler som retter fokus på diskriminering, trakassering og mobbing på arbeidsplassen, slik at dette kommer på agendaen.

Slik jobber vi for å identifisere risiko for diskriminering og hindre for likestilling

Bedriften arbeider for å hindre diskriminering og fremme likestilling. Dette reflekteres både i nevnte prosedyre, forankring i ledelse og AMU, samt kulturen vi tilstreber å opprettholde i selskapet. AGR er registrert i Magnet JQS. Her stilles det også strenge krav til verdier og prosedyreverk.

- Styret, ledelsen, AMU, tillitsvalgte og HR er involvert i arbeid for å fremme likestilling og motarbeide diskriminering.
- Obligatorisk e-læring om mangfold og Code of Conduct er innført.
- Ledermøter arrangeres hver 14 dag, AMU treffes hvert kvartal.
- E-læringskurs om Human Rights.
- Varslingskanal er godt tilkjennegjort for alle ansatte.
- Utviklingsmuligheter diskuteres i medarbeidersamtaler.
- Vernerunder gjennomføres i Oslo og Stavanger.
- Ansatte tilbys helsesjekk. Ergonomisk sjekk ved behov.

Bedriftens arbeid med å undersøke diskrimineringsrisikoer og likestillingshindre:

- HR og tillitsvalgte har gjennomgått virksomhetens retningslinjer på de ulike personalpolitiske områdene.
- Kontorlokalene har handicaparkering, stor heis, lave dørterskler, hev/senk bord og handicap toalett.
- Kantine har fokus på tilrettelegging, og all mat er merket for ulike allergier og intoleranser.
- HR og tillitsvalgte gjennomførte kartleggingen av kjønnslikestilling mht. lønn første kvartal 2022. Ny vurdering i første kvartal 2024.
- Bedriften har Varslingskanal hvor ansatte kan rapportere trakassering og diskriminering.
- Implementert obligatorisk e-læring (Code of Conduct, DEI and ABC training, etc)
- Know Your Customer and Customer Risk assessment for å redusere risiko i høyrisiko land.

Følgende risiko mot diskriminering og hindere for likestilling er oppdaget

Risikovurderingsmøte med AMU representant, HR og Admin ble gjennomført i 2023 hvor det ble avklart momenter for risikovurdering.



Ingen funn.

Vi fant følgende mulige årsaker til risikoer og hindre, og satte i gang følgende tiltak

- Støy fra byggeprosjekt og omkjøring på Jåttå Stavanger.
- ABL ny eier av selskapet

Tiltak vi har utført:

- Det ble lagt til rette for hjemmekontor pga. støy fra byggeprosjekt i Jåttåvågen, Stavanger.
- Implementert obligatoriske e-læringskurs innen Code of Conduct, DEI, ABC m.fl.
- Teambuilding for å bli godt kjent med kolleger på tvers av ABL.

Tiltak vi planlegger i året som kommer er:

- Opprettholde fokus og bevisstgjøring rundt likestilling og trakassering i bedriften.
- Kontinuerlig oppfølging av e-læringskurs.

Resultater av arbeidet og forventninger til arbeidet framover

Bedriften reflekterer et internasjonalt miljø med ansatte fra ulike nasjonaliteter, med jevn kjønnsfordeling i de fleste avdelinger.

Vi er nå en del av ABL som har stort fokus på mangfolds- og inkluderingsarbeid. Dette bidrar til høyere fokus blant ledelse og ansatte.



INCOME STATEMENT

AGR Energy Services AS

OPERATING REVENUE AND OPERATING EXPENSES	Note	2023	2022
Operating revenue			
Sales revenue	2	116,896,260	116,369,313
Other operating revenue		-	-
Total operating revenue		116,896,260	116,369,313
Operating expenses			
Purchases from subcontractors		24,193,085	24,824,961
Payroll expenses	3.4	73,165,761	71,897,059
Depreciation and amortisation	5.6	4,196,397	4,073,278
Other operating expenses	3.7	17,603,661	17,495,176
Total operating expenses		119,158,904	118,290,474
Operating profit		-2,262,644	-1,921,161
Financial income and expenses			
Financial income	8	135,783	644,424
Financial expenses	8	1,878,885	1,765,940
Net financial items		-1,743,102	-1,121,516
Ordinary profit before income tax		-4,005,746	-3,042,677
Income tax expense	9	-875,518	-655,094
Profit for the year		-3,130,228	-2,387,583
Attributable to			
Group contribution		-	-
Retained earnings		3,130,228	2,387,583
Total appropriation		3,130,228	2,387,583



STATEMENT OF FINANCIAL POSITION

AGR Energy Services AS

ASSETS	Note	31/12/2023	31/12/2022
Non current assets			
Intangible assets			
Deferred tax asset	9	3,052,945	2,177,427
Research and development	5	626,646	885,903
Goodwill	5	770,503	4,025,670
Intangible assets	5	-	-
Total intangible assets		4,450,094	7,089,000
Tangible assets			
Property, plant and equipment	6	1,563,156	2,226,997
Total tangible assets		1,563,156	2,226,997
Financial fixed assets			
Investments in subsidiaries	10	156	156
Total financial fixed assets		156	156
Total non current assets		6,013,406	9,316,153
Current assets			
Receivables			
Trade receivables	11	3,301,221	5,823,762
Accrued revenue	11	13,899,717	9,859,240
Group receivables	12	19,320,904	15,107,703
Other receivables		3,755,032	2,680,924
Total receivables		40,276,874	33,471,629
Cash and cash equivalents	13	1,661,628	175
Total cash and cash equivalents		1,661,628	175
Total current assets		41,938,502	33,471,804
TOTAL ASSETS		47,951,908	42,787,957



STATEMENT OF FINANCIAL POSITION

AGR Energy Services AS

EQUITY AND LIABILITIES	Noter	31/12/2023	31/12/2022
Equity			
Paid-in equity			
Share capital	14.15	30,300	30,300
Other paid-in capital	15	36,951,054	36,951,054
Total paid-in equity		36,981,354	36,981,354
Retained earnings			
Other equity	15	-36,318,758	-32,944,822
Total retained earnings		-36,318,758	-32,944,822
Total equity		662,596	4,036,532
Liabilities			
Non-current liabilities			
Net pension liability	4	8,102,541	7,498,666
Group loan	16	12,680,829	10,504,270
Total non-current liabilities		20,783,370	18,002,936
Current liabilities			
Trade payables		6,841,666	3,745,817
Group payables	12	2,444,200	1,154,637
Tax payable	9	-	-
VAT and other taxes payable		5,533,208	5,704,335
Other current liabilities		11,686,867	10,143,700
Total current liabilities		26,505,941	20,748,489
Total liabilities		47,289,311	38,751,425
TOTAL EQUITY AND LIABILITIES		47,951,907	42,787,957

Oslo, 29.04.2024


Svein Solldnd
Chairman of the Board


Snorre Woll
Board member



CASH FLOW STATEMENT

AGR Energy Services AS

	2023	2022
Cash flow from operational activities		
Profit (-loss) before taxes	-4,005,746	-3,042,677
Depreciation and amortization	4,196,397	4,073,278
Difference between pension costs and payments in the period	243,341	-27,299
Changes to accounts receivable	-1,335,776	26,326,473
Changes to trade creditors	5,757,452	-7,054,285
Changes to other working capital posts	116,827	-31,238
Net cash flow from operational activities	4,972,495	20,244,252
Cash flow from investing activities		
Aquisitions of long term assets	-18,131	-515,355
Change in cash pool receivable	-5,469,469	-14,288,721
Net cash flow from investing activities	-5,487,600	-14,804,076
Cash flow from financing activities		
Paid in capital	-	-
Change in group loans	2,176,558	367,839
Change in cash pool receivable	-	-
Payment of intra group contributions	-	-5,807,840
Net cash flow from financing activities	2,176,558	-5,440,001
Net changes in cash	1,661,453	175
Cash at beginning of the year	175	-
Cash at end of the year	1,661,628	175





AGR Energy Services AS

NOTES TO THE ACCOUNTS

Note 1 - Accounting principles

AGR Energy Services AS (former 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's corporate head is ABL Group ASA. The consolidated financial statements are available through the company's website: abl-group.com. Ticket: ABL.

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 Energy Services AS.

On January 1, 2020 Akastor subsidiary First Geo AS was merged with AGR Energy 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 Energy Services AS.

The main business activities from First Geo AS have 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 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 Energy 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 Energy 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 Energy Services AS

NOTES TO THE ACCOUNTS

Note 2 - Operating revenue

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

	2023	2022
Sale of services	108,528,171	104,781,502
Other sales	-	-
Distribution of group cost	8,368,089	11,587,811
Total operating revenue	116,896,260	116,369,313

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

The following salary related expenses are registered:

	2023	2022
Wages	58,239,609	56,817,541
Employers' social security contributions	9,506,187	9,198,600
Pension costs	3,697,780	3,984,270
Other remunerations	1,722,185	1,896,648
Total	73,165,761	71,897,059
Average number of man-labour years	59	65

The managing director is employed by AGR AS. Please refer to note 3 in the annual accounts of AGR AS for further specifications of salary and other remunerations. There was no remuneration to the board in 2023.

Included in Consultancy services below, are auditor's fees excl. VAT amounting to NOK 62 500 for 2023 and NOK 107 400 for 2022.

Other operating expenses can be specified as follows:

	2023	2022
Rental of premises and related costs	5,268,183	5,512,858
Rental of office equipment	38,578	40,770
IT costs and other office expenses	6,986,592	6,393,500
Consultancy services	4,566,206	3,710,540
Telephone, postage and broadband	178,545	178,648
Travelling expenses	544	252,305
Marketing and advertising expenses	521,631	1,238,976
Insurance	10,891	94,144
Other costs	32,489	73,435
Total	17,603,659	17,495,176



AGR Energy Services AS

NOTES TO THE ACCOUNTS

Note 4 - 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.

Pension cost:

	2023	2022
Service costs	411,133	427,195
Interest cost/-income	129,524	53,178
Defined contribution plans	3,557,075	3,557,075
Pension costs	4,097,732	4,037,448

Change in net pension liability for defined benefit plans

	2023	2022
Defined Benefit Obligation (DBO) at end of prior year	12,025,125	12,782,641
Service cost	411,133	427,195
Interest expense	271,151	124,226
Taxes included in the DBO	-30,395	-169,263
Benefit payments	-694,503	-1,384,499
Remeasurements	332,030	244,825
Defined Benefit Obligation at the end of year	12,314,541	12,025,125

Fair value of plan assets at end of prior year	4,526,459	4,885,673
Interest income	141,627	71,048
Benefit payments	245,965	1,369,707
Taxes included in benefit payments	-30,395	-169,263
Benefit payments from plan assets	-694,503	-1,384,499
Return on plan assets booked to OCI	90,499	-226,672
Administrative services	-67,652	-19,535.00
Fair value of plan assets at end of year	4,212,000	4,526,459
Change in asset ceiling/onerous liability	-	-
Net defined benefit liability/-asset	8,102,541	7,498,666



AGR Energy Services AS

NOTES TO THE ACCOUNTS

Note 4 - Pensions, cont'd

Number of employees included in the defined benefit plan as of 31.12.23:

	Compensation based	Funds based
Number of retired employees	2	4
Average age of retired employees	70,15 years	77,29 years
Number of employees	7	
Average age of employees	59,07 years	

Note 5 - Intangible assets

	Goodwill	Development work	Licenses	Total
Historical cost 01.01	16,236,966	1,295,494	43,360	17,575,820
Additions	-	-	-	-
Accum. depreciation and impairment 31.12	15,466,463	668,848	43,360	16,178,671
Net book value 31.12	770,503	626,646	-	1,397,149
Amortization of the year	3,319,989	194,435	-	3,514,424
Impairments of the year	-	-	-	-
Depreciation rate in %	20%	-	0.0 %	251.5 %
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.

Note 6 - Tangible assets

	Property, plant and equipment	Total
Historical cost 01.01	3,868,522	3,868,522
Additions	18,131	18,131
Disposals	-	-
Accumulated depreciation and impairment 31.12	2,323,497	2,323,497
Net book value 31.12	1,563,156	1,563,156
Amortization of the year	681,973	681,973
Depreciation rate in %	17.5 %	17.5 %
Economic life	3-5 år	3-5 år
Depreciation method	Linear	Linear



AGR Energy Services AS

NOTES TO THE ACCOUNTS

Note 7 - Leasing costs

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

	2023	2022
Land, buildings and permanent property	3,400,288	3,713,834
Machinery and operating equipment	38,578	40,656
Total	3,438,866	3,754,490

The Company has entered into lease agreements for premises in Oslo and Stavanger. Annual rental cost for 2023 in Oslo amounts to NOK 2 318 644 and in Stavanger to NOK 1 449 988, including rental of parkingplaces. The expiry dates are 31.07.2025 and 31.07.2027 for Oslo and Stavanger respectively.

Note 8 - Financial income and expenses

	2023	2022
Other financial income	-	-
Currency gain	-	644,424
Interest expense	-211	-718
Interest expense pension	-129,524	-53,178
Interest expense group loans	-961,335	-666,487
Currency loss	-387,019	-
Other financial expenses	-265,013	-1,045,557
Net financial items	-1,743,102	-1,121,516

Note 9 – Tax

	2023	2022
Income tax		
Tax payable	-	-
Change in deferred tax	-875,518	-655,094
Income tax expense	-875,518	-655,094

Tax base calculation

Profit before income tax	-4,005,746	-3,042,677
Group contribution	-	1,648,918
Permanent differences	26,118	64,974
Change in temporary differences	3,979,628	1,328,785
Tax base	-	-

Temporary differences:

	31.12.2023	31.12.2022	Change
Fixed assets	-4,494,686	-2,398,732	2,095,954
Loss carried forward	-1,279,800	-	1,279,800
Net pension liability	-8,102,541	-7,498,666	603,875
Total basis for deferred tax	-13,877,027	-9,897,398	3,979,629
Deferred tax asset	-3,052,945	-2,177,428	875,517

Tax rates

22%

22%



AGR Energy Services AS

NOTES TO THE ACCOUNTS

Note 10 - 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 31.12.23:

Navn	Equity/Voting share	Equity 31.12.23	Net profit 31.12.23	Book value 31.12.23
AGR Mexico Well Management	1%	-547,000	-90,000	156

Note 11 - Trade receivables

	2023	2022
Trade debtors at nominal value	3,301,221	5,823,762
Revenues not invoiced	13,899,717	9,859,240
Provisions for bad debt	-	-
Total receivables 31.12	17,200,938	15,683,002

Note 12 - Group receivables and payables

Short term group receivables	2023	2022
AGR AS	10,254,762	8,712,674
AGR Consultancy Services AS	10,095,363	5,987,821
AGR Software AS	550,272	297,511
AGR Consultancy Services Ltd	31,458	109,697
AGR Australia	-3,267	-
ABL Group ASA	16,022	-
Add Wellflow AS	5,702	-
LOC- Norway	32,045	-
Total short term group receivables	20,982,356	15,107,703

Short term group payables	2023	2022
AGR AS	572,652	552,317
AGR Consultancy Services AS	442,779	236,005
AGR Software AS	-	3,881
AGR Consultancy Solutions Ltd	181,313	362,434
AGR Australia Pty. Ltd	-	-
ABL Group ASA	1,247,456	-
Total short term group payables	2,444,200	1,154,637

The company is a participant in a cash pool system which AGR AS has entered into with DnB. 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	50,265,782	8,522,239

Note 13 - Restricted deposits

The Norwegian companies are participants in a cash pool system, see note 12 Group receivables and payables. The company has obtained a guarantee for tax withholdings of NOK 6 000 000.

Payroll withholding taxes per 31.12.2023 amounts to NOK 3 106 222.



AGR Energy Services AS

NOTES TO THE ACCOUNTS

Note 14 - Shareholder information

At 31 December 2023 and 31 December 2022 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%
Sum	300	101	100%

Note 15 - Equity

	Share capital	Other paid-in capital	Other equity	Total equity
Equity per 31.12.2022	30,300	36,951,054	-32,944,822	4,036,532
Group contribution received			-	-
Net profit of the year (adjusted for net pension)			-3,373,935	-3,373,935
Equity per 31.12.2023	30,300	36,951,054	-36,318,757	662,596

Note 16 - Group loans interest-bearing

Loan from group companies	2023	2022
AGR AS	12,680,829	10,504,270
Total loan from group companies	12,680,829	10,504,270

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



To the General Meeting of AGR Energy Services AS

Independent Auditor's Report

Opinion

We have audited the financial statements of AGR Energy Services AS (the Company), which comprise the statement of financial position as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the accounts, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 5 June 2024

PricewaterhouseCoopers AS

Anders Ellefsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Ellefsen, Anders	BANKID	2024-06-06 10:02

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of the document.



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
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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.