



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	980 123 537
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	AXESS AS
Forretningsadresse:	Grandfjæra 22C 6415 MOLDE

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lasse Iversen
Dato for fastsettelse av årsregnskapet:	25.03.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 06.08.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	1	513 607 108	438 483 687
<b>Sum inntekter</b>		<b>513 607 108</b>	<b>438 483 687</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	2, 3	166 392 387	198 260 161
Employee benefits expense	4, 5	179 616 032	152 249 118
Depreciation of tangible and intangible fixed assets	6	16 281 171	6 629 660
Other expenses	5	114 646 577	90 157 614
<b>Sum kostnader</b>		<b>476 936 167</b>	<b>447 296 553</b>
<b>Driftsresultat</b>		<b>36 670 941</b>	<b>-8 812 865</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries		77 700 459	46 890 767
Renteinntekt fra foretak i samme konsern	7		
Annen renteinntekt		12 866 913	5 703 034
Other financial income	7	14 258 101	8 250 390
<b>Sum finansinntekter</b>		<b>104 825 473</b>	<b>60 844 192</b>
Rentekostnad til foretak i samme konsern	7		
Annen rentekostnad		18 331 991	9 795 451
Other financial expenses	7	11 186 215	6 071 318
<b>Sum finanskostnader</b>		<b>29 518 206</b>	<b>15 866 769</b>
<b>Netto finans</b>		<b>75 307 267</b>	<b>44 977 423</b>
<b>Resultat før skattekostnad</b>		<b>111 978 208</b>	<b>36 164 557</b>
Tax expense	8	20 364 428	5 263 588
<b>Årsresultat</b>		<b>91 613 780</b>	<b>30 900 969</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>91 613 780</b>	<b>30 900 969</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Totalresultat</b>		<b>91 613 780</b>	<b>30 900 969</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		10 000 000	10 000 000
Tilleggsutbytte		30 000 000	
Other equity		51 613 780	20 900 969
<b>Sum overføringer og disponeringer</b>	<b>9</b>	<b>91 613 780</b>	<b>30 900 969</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Licences, patents etc.	6	3 827 754	8 932 739
Utsatt skattefordel	8		
<b>Sum immaterielle eiendeler</b>		<b>3 827 754</b>	<b>8 932 739</b>
<b>Varige driftsmidler</b>			
Land, buildings and other real estate	6, 10		
Plant and machinery	6, 10	9 672 256	
Ships, rigs and other semi submersible installations	10		
Equipment., fixtures and fittings and other movables	6, 10	18 148 977	9 932 520
<b>Sum varige driftsmidler</b>		<b>27 821 233</b>	<b>9 932 520</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	11	163 072 149	144 118 310
Investering i annet foretak i samme konsern	11		
Lån til foretak i samme konsern	12	19 878 342	20 529 456
Investeringer i tilknyttet selskap	11	8 872 080	5 866 080
Lån til tilknyttet selskap og felles kontrollert virksomhet	12	2 377 569	388 062
Investments in shares and other securities		20 900	20 900
<b>Sum finansielle anleggsmidler</b>		<b>194 221 040</b>	<b>170 922 808</b>
<b>Sum anleggsmidler</b>		<b>225 870 027</b>	<b>189 788 068</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	3, 10	1 214 711	836 474
<b>Sum varer</b>		<b>1 214 711</b>	<b>836 474</b>
<b>Fordringer</b>			
Accounts receivables	10	104 238 330	89 010 224
Accrued income	10	33 224 709	22 204 283
Other short-term receivables		92 420 918	58 184 206
Konsernfordringer	12		
<b>Sum fordringer</b>		<b>229 883 958</b>	<b>169 398 712</b>



### Balanse

Beløp i: NOK	Note	2024	2023
Bank deposits, cash and cash equivalents	13, 14		
<b>Sum omløpsmidler</b>		<b>231 098 669</b>	<b>170 235 186</b>
<b>SUM EIENDELER</b>		<b>456 968 696</b>	<b>360 023 254</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	9, 15	4 910 850	4 910 850
Beholdning av egne aksjer	9, 15		
Overkurs	9	36 159 202	36 159 202
Annen innskutt egenkapital	9		
<b>Sum innskutt egenkapital</b>		<b>41 070 052</b>	<b>41 070 052</b>

##### Opptjent egenkapital

Other equity	9	133 313 213	81 699 433
Udekket tap	9		
<b>Sum opptjent egenkapital</b>		<b>133 313 213</b>	<b>81 699 433</b>

##### Sum egenkapital

**174 383 265**      **122 769 485**

#### Gjeld

##### Langsiktig gjeld

Utsatt skatt	8	18 272 338	24 453 270
<b>Sum avsetninger for forpliktelser</b>		<b>18 272 338</b>	<b>24 453 270</b>

##### Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	10	50 000 000	17 088 000
Langsiktig konserngjeld	12		
Other non-current liabilities		52 613 628	
<b>Sum annen langsiktig gjeld</b>		<b>102 613 628</b>	<b>17 088 000</b>

##### Sum langsiktig gjeld

**120 885 966**      **41 541 270**

##### Kortsiktig gjeld

Liabilities to financial institutions	10	10 017 982	58 371 913
---------------------------------------	----	------------	------------



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Leverandørgjeld		26 269 860	42 528 164
Tax payable	8	21 540 688	5 823 251
Public duties payable		14 090 594	11 337 896
Utbytte		10 000 000	10 000 000
Kortsiktig konserngjeld	12		
Other current liabilities		79 780 342	67 651 276
<b>Sum kortsiktig gjeld</b>		<b>161 699 466</b>	<b>195 712 500</b>
<b>Sum gjeld</b>		<b>282 585 432</b>	<b>237 253 770</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>456 968 696</b>	<b>360 023 254</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	1	2 179 428 573	1 573 987 315
<b>Sum inntekter</b>		<b>2 179 428 573</b>	<b>1 573 987 315</b>
<b>Kostnader</b>			
Cost of goods sold	2, 3	978 089 506	728 006 630
Employee benefits expense	4, 5	656 580 892	562 031 611
Depreciation	6	42 719 080	24 543 871
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6	8 279 479	
Other expenses	5	273 179 010	185 590 341
<b>Sum kostnader</b>		<b>1 958 847 967</b>	<b>1 500 172 454</b>
<b>Driftsresultat</b>		<b>220 580 606</b>	<b>73 814 861</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		11 869 774	7 855 665
Other financial income	7	87 739 203	72 199 378
<b>Sum finansinntekter</b>		<b>99 608 977</b>	<b>80 055 043</b>
Annen rentekostnad		28 406 411	15 896 638
Other financial expenses	7	90 646 191	79 947 918
<b>Sum finanskostnader</b>		<b>119 052 602</b>	<b>95 844 556</b>
<b>Netto finans</b>		<b>-19 443 625</b>	<b>-15 789 512</b>
<b>Resultat før skattekostnad</b>		<b>201 136 981</b>	<b>58 025 349</b>
Tax expense	8	71 027 405	19 571 177
<b>Årsresultat</b>	9	<b>130 109 576</b>	<b>38 454 172</b>
Minoritetsinteresser	9	-412 972	-3 635 475
<b>Årsresultat etter minoritetsinteresser</b>		<b>130 522 548</b>	<b>42 089 647</b>
<b>Totalresultat</b>		<b>130 522 548</b>	<b>42 089 647</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets	6	23 344 599	27 082 511
Utsatt skattefordel	8	11 799 570	12 333 431
Goodwill		519 220	755 217
<b>Sum immaterielle eiendeler</b>		<b>35 663 389</b>	<b>40 171 159</b>
<b>Varige driftsmidler</b>			
Machinery and equipment	6, 10	81 562 100	59 183 586
<b>Sum varige driftsmidler</b>		<b>81 562 100</b>	<b>59 183 586</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	11		
Lån til foretak i samme konsern	12		
Investeringer i tilknyttet selskap	11	8 872 080	5 866 080
Lån til tilknyttet selskap og felles kontrollert virksomhet	12	2 682 150	388 062
Investments in shares		65 319	65 319
Other receivables		5 051 834	2 549 021
<b>Sum finansielle anleggsmidler</b>		<b>16 671 383</b>	<b>8 868 481</b>
<b>Sum anleggsmidler</b>		<b>133 896 872</b>	<b>108 223 227</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	3, 10	4 791 909	4 145 273
<b>Sum varer</b>		<b>4 791 909</b>	<b>4 145 273</b>
<b>Fordringer</b>			
Accounts receivables	10, 12	426 781 253	275 840 186
Accounts receivables from group companies			
Accrued, not invoiced revenues	10	291 271 873	231 313 516
Other short term receivables	12, 14	80 749 407	30 063 531
<b>Sum fordringer</b>		<b>798 802 534</b>	<b>537 217 232</b>
<b>Bankinnskudd, kontanter og lignende</b>			



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
Bank deposits	13, 14	82 891 961	74 417 897
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>82 891 961</b>	<b>74 417 897</b>
<b>Sum omløpsmidler</b>		<b>886 486 404</b>	<b>615 780 402</b>
<b>SUM EIENDELER</b>		<b>1 020 383 276</b>	<b>724 003 629</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	9, 15	4 910 850	4 910 850
Overkurs	9	36 159 202	36 159 202
<b>Sum innskutt egenkapital</b>		<b>41 070 052</b>	<b>41 070 052</b>

##### Opptjent egenkapital

Other equity	9	294 057 433	194 671 791
Unallocated result (aut)			
<b>Sum opptjent egenkapital</b>		<b>294 057 433</b>	<b>194 671 791</b>

Minoritetsinteresser	9	1 840 283	2 015 331
----------------------	---	-----------	-----------

<b>Sum egenkapital</b>		<b>336 967 768</b>	<b>237 757 174</b>
------------------------	--	--------------------	--------------------

#### Gjeld

##### Langsiktig gjeld

Utsatt skatt	8		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	52 152 511	26 265 829
Other non-current liabilities	6, 12	11 639 014	890 340
<b>Sum annen langsiktig gjeld</b>		<b>63 791 525</b>	<b>27 156 168</b>

<b>Sum langsiktig gjeld</b>		<b>63 791 525</b>	<b>27 156 168</b>
-----------------------------	--	-------------------	-------------------

##### Kortsiktig gjeld

Liabilities to financial institutions	10	122 159 084	136 836 540
Leverandørgjeld	12	115 376 301	66 370 010



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Tax payable	8	62 363 941	21 160 537
Public duties payable		35 383 823	36 405 240
Utbytte		10 000 000	10 000 000
Other current liabilities	12	274 340 835	188 317 960
<b>Sum kortsiktig gjeld</b>		<b>619 623 984</b>	<b>459 090 286</b>
<b>Sum gjeld</b>		<b>683 415 508</b>	<b>486 246 455</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 020 383 276</b>	<b>724 003 629</b>



# Financial statement 2024

## Axess AS



## Income statement

### Axess AS

Axess AS			Group		
2024	2023	Note	2024	2023	
		<b>Operating income and operating expenses</b>			
513 607 108	438 483 687	Sales revenue	1	2 179 428 573	1 573 987 315
<u>513 607 108</u>	<u>438 483 687</u>	<b>Total income</b>		<u>2 179 428 573</u>	<u>1 573 987 315</u>
166 392 387	198 260 161	Cost of goods sold	2, 3	978 089 506	728 006 630
179 616 032	152 249 118	Employee benefits expense	4, 5	656 580 892	562 031 611
16 281 171	6 629 660	Depreciation	6	42 719 080	24 543 871
0	0	Impairment of tangible and intangible assets	6	8 279 479	0
114 646 577	90 157 614	Other expenses	5	273 179 010	185 590 341
<u>476 936 167</u>	<u>447 296 553</u>	<b>Total expenses</b>		<u>1 958 847 967</u>	<u>1 500 172 454</u>
<u>36 670 941</u>	<u>-8 812 865</u>	<b>Operating profit/loss</b>		<u>220 580 606</u>	<u>73 814 861</u>
		<b>Financial income and expenses</b>			
77 700 459	46 890 767	Income from subsidiaries		0	0
12 866 913	5 703 034	Other interest income		11 869 774	7 855 665
14 258 101	8 250 390	Other financial income	7	87 739 203	72 199 378
18 331 991	9 795 451	Other interest expenses		28 406 411	15 896 638
11 186 215	6 071 318	Other financial expenses	7	90 646 191	79 947 918
<u>75 307 267</u>	<u>44 977 423</u>	<b>Net financial items</b>		<u>-19 443 625</u>	<u>-15 789 512</u>
<u>111 978 208</u>	<u>36 164 557</u>	<b>Result before tax</b>		<u>201 136 981</u>	<u>58 025 349</u>
20 364 428	5 263 588	Tax expense	8	71 027 405	19 571 177
<u>91 613 780</u>	<u>30 900 969</u>	<b>Result of the year</b>	9	<u>130 109 576</u>	<u>38 454 172</u>
0	0	Minority share	9	-412 972	-3 635 475



## Balance sheet

### Axess AS

Axess AS			Group		
2024	2023	Note	2024	2023	
		<b>Assets</b>			
		<b>Non-current</b>			
		<b>Intangible assets</b>			
3 827 754	8 932 739	Intangible assets	6	23 344 599	27 082 511
0	0	Deferred tax asset	8	11 799 570	12 333 431
0	0	Goodwill		519 220	755 217
<u>3 827 754</u>	<u>8 932 739</u>	<b>Total intangible assets</b>		<u>35 663 389</u>	<u>40 171 159</u>
		<b>Property, plant and equipment</b>			
27 821 233	9 932 520	Machinery and equipment	6, 10	81 562 100	59 183 586
<u>27 821 233</u>	<u>9 932 520</u>	<b>Total property, plant and equipment</b>		<u>81 562 100</u>	<u>59 183 586</u>
163 072 149	144 118 310	Investments in subsidiaries	11	0	0
19 878 342	20 529 456	Loans to group companies	12	0	0
8 872 080	5 866 080	Investments in associated companies	11	8 872 080	5 866 080
2 377 569	388 062	Loan to associated companies	12	2 682 150	388 062
20 900	20 900	Investments in shares		65 319	65 319
0	0	Other receivables		5 051 834	2 549 021
<u>194 221 040</u>	<u>170 922 808</u>	<b>Total financial fixed assets</b>		<u>16 671 383</u>	<u>8 868 481</u>
<u>225 870 027</u>	<u>189 788 068</u>	<b>Total non-current assets</b>		<u>133 896 872</u>	<u>108 223 227</u>
		<b>Current assets</b>			
		<b>Inventories</b>			
1 214 711	836 474	Inventories	3, 10	4 791 909	4 145 273
<u>1 214 711</u>	<u>836 474</u>	<b>Total inventories</b>		<u>4 791 909</u>	<u>4 145 273</u>
		<b>Receivables</b>			
104 238 330	89 010 224	Accounts receivables	10, 12	426 781 253	275 840 186
92 420 918	58 184 206	Other short term receivables	12, 14	80 749 407	30 063 531
33 224 709	22 204 283	Accrued, not invoiced revenues	10	291 271 873	231 313 516
<u>229 883 958</u>	<u>169 398 712</u>	<b>Total receivables</b>		<u>798 802 534</u>	<u>537 217 232</u>
		<b>Bank deposits</b>			
0	0	Bank deposits	13, 14	82 891 961	74 417 897
<u>0</u>	<u>0</u>	<b>Total Bank deposits</b>		<u>82 891 961</u>	<u>74 417 897</u>
<u>231 098 669</u>	<u>170 235 186</u>	<b>Total current assets</b>		<u>886 486 404</u>	<u>615 780 402</u>
<u>456 968 696</u>	<u>360 023 254</u>	<b>Total assets</b>		<u>1 020 383 276</u>	<u>724 003 629</u>

Axess AS





## Statement of cash flow

Axess AS			Group	
2024	2023		2024	2023
		<b>Cash flow from operating activities</b>		
111 978 208	36 164 557	Pre-tax profit	201 136 981	58 025 349
-5 823 251	-1 178 883	Tax paid during the period	-29 290 140	-20 820 116
16 281 171	6 629 660	Depreciation and impairment	50 998 559	24 543 871
-26 248 532	-1 167 404	Change in accounts receivable incl. accrued revenues	-210 899 423	-117 888 928
-16 258 304	22 003 289	Change in accounts payable	49 006 291	16 253 837
-75 582 465	-53 815 712	Change in other accrual items	42 769 962	82 545 382
<b>4 346 827</b>	<b>8 635 507</b>	<b>Net cash flow from operating activities</b>	<b>103 722 230</b>	<b>42 659 395</b>
		<b>Cash flow from investing activities</b>		
-19 214 642	-14 172 465	Payment for purchase of fixed assets incl. intangibles	-69 403 164	-52 904 457
-3 006 000	0	Payment for purchase of shares in other businesses	-3 006 000	0
31 890 767	37 882 514	Proceeds from investments in subsidiaries	0	0
-1 338 393	14 574 736	Proceeds/payments on loans/investments	-2 294 088	330 746
0	0	Proceeds/payments on other long term receivables	-2 502 814	247 392
<b>8 331 732</b>	<b>38 284 785</b>	<b>Net cash flow from investing activities</b>	<b>-77 206 066</b>	<b>-52 326 319</b>
		<b>Cash flow from financing activities</b>		
32 912 000	14 700 000	Proceeds from establishing new long term debt	36 635 357	5 365 609
-48 353 931	-51 620 292	Net change in short term interest bearing debt	-14 677 457	17 179 188
-40 000 000	-10 000 000	Payments of dividends/group contributions	-40 000 000	-10 000 000
42 763 372	0	Proceeds from establishing loans from group companies	0	0
<b>-12 678 559</b>	<b>-46 920 292</b>	<b>Net cash flow from financing activities</b>	<b>-18 042 100</b>	<b>12 544 797</b>
<b>0</b>	<b>0</b>	<b>Net change in cash and cash equivalents</b>	<b>8 474 064</b>	<b>2 877 874</b>
0	0	Cash and cash equivalents at start of period	74 417 897	71 540 023
<b>0</b>	<b>0</b>	<b>Cash and cash equivalents at end of period</b>	<b>82 891 961</b>	<b>74 417 897</b>
0	0	Of which is tied up in tax accounts	1 265 319	1 697 283

Axess AS



## Notes to the financial statement 2024

### Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles.

### Use of estimates

The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

### Revenue

Income from sale of goods and services are recognised at fair value, net after deduction of VAT, returns, discounts and reductions.

### Revenue from sale of goods

Revenue from sale of goods are recognised in the income statement when both risk and control have passed on to the buyer. The risk being the asset's profit and loss potential, whilst control is defined as having both the decision-making rights as well as the jurisdiction. Normally this will be when the goods are delivered to the customer. Historical data is applied to estimate and make provisions for quantity discount and returns at the date of sales.

### Revenue from sale for services

Revenues for services are recognised when the service are performed and the company has a right to payment for performed. Revenues for services and long-term manufacturing projects are recognized in the income statement according to the projects level of completion provided the outcome of the transaction can be estimated reliably. The progress is measured as the expenses incurred compares to total expenses estimated. When the outcome of the transactions cannot be estimated reliably, only revenues equal to project costs that have been incurred will be recognized as revenue. The total estimated loss on a contract will be recognized in the income statement during the period when it is identified that a project will generate a loss.

### Classification and assessment of balance sheet items

Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

### Intangible assets

Expenses for research and development and other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the cost can be measured reliably. Otherwise, such expenditure is expensed as and when incurred. Capitalised development costs are amortised linearly over the asset's expected useful life.

### Fixed assets

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated.

Operating leases of fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense, and are distributed over the rental period. The group are part of a financial leases agreement for fixed assets. The agreements are capitalized as machinery and plant, and depreciated linearly down to residual value over the expected useful economic life of the assets. The associated liability is presented as other long-term liabilities in the balance sheet. The obligation constitutes the present value of the total remaining estimated rent payments for the fixed assets.

---

Axess AS



## Notes to the financial statement 2024

### Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

### Investments in other companies

The cost method is applied to investments in other companies. The carrying amount is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are generally recognised as income. Dividends/group contribution from subsidiaries are booked in the same year as the subsidiary makes the provision for the amount. Dividends from other companies are reflected as financial income when the dividends are approved. Investments are written down to fair value if the fair value is lower than the carrying amount.

### Inventory

The inventory of purchased goods is valued at the lower of acquisition cost according to the FIFO principle and net sales value. Finished goods of own production and work in progress are valued at production cost, including both variable and fixed production costs.

### Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

### Pensions

The company and the group has defined contribution plans. The company is also part of the early retirement (AFP) scheme.

#### Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

#### Early retirement (AFP) scheme

The early retirement (AFP) scheme is a defined benefit multi-employer pension plan, funded through premiums determined as a percentage of salary. The scheme is treated in the accounts as a defined contribution plan with premium payments expensed as incurred and no provisions are made in the accounts.

### Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % for the company accounts and with the tax rate in each country for the group accounts on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

### Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Agio gains and losses relating to sales and purchases of goods in foreign currencies are recognised as

---

Axess AS



## Notes to the financial statement 2024

operating income and cost of goods sold.

### Cash Flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

### Consolidation

The consolidated financial statement comprises companies where parent company and/or subsidiaries directly or indirectly have controlling interests. The consolidated statement shows profit and loss, balance sheet and cash flow as if the group was one entity. An ownership is normally considered as a controlling interest when the parent company directly or indirectly controls more than 50 % of the voting rights. Accounting principles are applied equally throughout the group. Newly acquired subsidiaries are consolidated from the point in time when controlling interest is reached.

The group consolidated financial statement comprises the following companies:

Company	Ownership %	Ownership company
Axess AS		parent company
Axess International AS	100 %	Axess AS
Axess Technologies AS	100 %	Axess AS
Axess Digital AS	100 %	Axess AS
Axess Services AS	100 %	Axess AS
Axpeak AS	100 %	Axess AS
Axess Inspection AS	100 %	Axess AS
Axbit AS	59 %	Axess AS
Axess Industries AS	100 %	Axess Technologies AS
Axess do Brasil Ltda	92 %	Axess International AS
Axess North America Inc	100 %	Axess International AS
Axess Offshore Pte Ltd	100 %	Axess International AS
Axess North Sea Ltd	100 %	Axess International AS
Axess Offshore Inspection Ghana Ltd	100 %	Axess International AS
Axess Offshore Africa Pty Ltd	100 %	Axess International AS
Axess North Sea Holding Ltd	100 %	Axess International AS
Axess Offshore Norway AS	100 %	Axess International AS
Axess Offshore France SAS	100 %	Axess International AS
Altum Sp Z.o.o	100 %	Axess International AS
Axess Africa International LLC FZ	100 %	Axess International AS
Axess East Coast	100 %	Axess International AS
Axess Angola	100 %	Axess Africa International LLC FZ
Axess Germany GmbH	100 %	Axess International AS
JKL Holding AS	75 %	Axess International AS
Axess Baffin Inc	100 %	Axess North America Inc
Axess Offshore Wind Inc	100 %	Axess North America Inc
Axess Offshore Services Pte Ltd	100 %	Axess Offshore Pte Ltd
Axess Offshore Pte Ltd Korea Branch	100 %	Axess Offshore Pte Ltd
Axess Offshore Services India Branch	100 %	Axess Offshore Pte Ltd
Axess Offshore Australia Pty Ltd	100 %	Axess Offshore Pte Ltd
Axess Offshore Middle East DMCC	100 %	Axess Offshore Pte Ltd
Axess AIM India Private Ltd	100 %	Axess Offshore Pte Ltd
Praxis Consolidated Services(l) Pvt Ltd	100 %	Axess Offshore Pte Ltd
Axess Offshore Pte Ltd Taiwan Branch	100 %	Axess Offshore Pte Ltd
Axess for Oil Services	100 %	Axess Offshore Middle East DMCC
Axess de Operations de Mexico	100 %	Axess North Sea Holding Ltd
Axess Guyana Inc	100 %	Axess North Sea Holding Ltd

Axess AS



## Notes to the financial statement 2024

Axess Glass Inc	49 %*	Axess North Sea Holding Ltd
Axess Digital D.O.O	100 %	Axess Digital AS
Axess Offshore Namibia	100 %	Axess Offshore Africa Pty Ltd
Axess Senegal SASU	100 %	Axess Offshore Africa Pty Ltd
Axess Gainde SN	49 %*	Axess Senegal SASU
Axess Petrorig Ghana Limited	60 %	Axess Offshore Inspection Ghana Ltd
Axbit Poland	100 %	Axbit AS

\*Axess Glass Inc and Axess Gainde SN are consolidated as subsidiaries due to indirect control and influence.

All material transactions between group companies have been eliminated in the consolidated financial statement. Axess Offshore Inspection Ghana Ltd is not included in the consolidated accounts for Axess as the subsidiary is deemed immaterial.

### Elimination of shares in subsidiaries

Shares in subsidiaries are in the group statement eliminated according to the acquisition-method. The difference between purchase price and balance sheet value of net assets at the time of acquisition is analyzed and allocated to specific balance sheet items according to fair value. Values that cannot be allocated in this way, that exist due to expectations to future earnings are allocated to goodwill and depreciated according to expected useful life. In order to consolidate the Group's financial statements have entries in other currencies in the subsidiary's balance accounts been converted according to the rate on the balance sheet date, and income statement have been converted according to the average exchange rate for the period. Conversion differences which occur at consolidation are accounted directly against equity since this in our opinion gives the most representative P&L.

### Note 1 Revenues

Geographical distribution	Axess AS		Group	
	2024	2023	2024	2023
Norway	440 426 421	379 553 077	849 717 831	586 353 854
Other countries	73 180 687	58 930 610	1 329 710 742	987 633 461
<b>Total sales revenue</b>	<b>513 607 108</b>	<b>438 483 687</b>	<b>2 179 428 573</b>	<b>1 573 987 315</b>

### Note 2 Cost of goods and services purchased

Cost of goods	Axess AS		Group	
	2024	2023	2024	2023
Goods	15 315 258	21 449 873	459 106 419	241 982 367
Services	144 704 334	168 058 555	415 157 181	411 332 163
Travel costs	6 372 795	8 751 733	103 825 906	74 692 100
<b>Total</b>	<b>166 392 387</b>	<b>198 260 161</b>	<b>978 089 506</b>	<b>728 006 630</b>

Axess AS



## Notes to the financial statement 2024

### Note 3 Inventories

Inventories	Axess AS		Group	
	2024	2023	2024	2023
Inventories valued at purchased cost	1 214 711	836 474	4 791 909	4 145 273
Inventories valued at net realisable value	1 214 711	836 474	4 791 909	4 145 273

### Note 4 Research and development and grants

The company continuously runs R&D projects, and the cost related to these are included in operating expenses. In the group, Axess Digital AS has R&D projects which are partially recognized in the balance sheet as they are directly linked to products and/or customers. In connection with R&D projects, Axess Digital receives public grants (mainly skatteFUNN). Such grants are accrued and accounted for as a reduction of capitalized development costs in the balance sheet. The total amount for the group accounted for equals to NOK 853 040.



## Notes to the financial statement 2024

### Note 5 Personnel expenses, number of employees, remuneration, loan to employees

#### Axess AS:

Payroll expenses	2024	2023
Salaries/wages	146 772 655	121 389 262
Social security fees	19 433 302	19 349 148
Pension expenses	8 132 377	8 248 925
Other remuneration	5 277 699	3 261 783
<b>Total</b>	<b>179 616 032</b>	<b>152 249 118</b>

Average number of employees during the financial year 146 133

Remuneration	CEO	Board
Salaries/wages	2 064 420	500 000
Pension expenses	86 485	0
Other remuneration	11 593	0
<b>Total</b>	<b>2 162 498</b>	<b>500 000</b>

CEO has no agreement of special consideration in case of termination of the employment. The company has bonus agreements with leading employees based on achieved results.

#### Expensed audit fee

Statutory audit fee	1 144 300
Technical assistance with financial statements	244 086
Other assistance	170 390
<b>Total audit fees</b>	<b>1 558 776</b>

The audit fee for the company includes fee for audit of foreign subsidiaries for consolidation purposes.

#### Group:

Payroll expenses	2024	2023
Salaries/wages	549 567 024	467 729 468
Social security fees	71 475 270	56 478 522
Pension expenses	20 202 890	18 228 270
Other remuneration	15 335 707	19 595 351
<b>Total</b>	<b>656 580 891</b>	<b>562 031 611</b>

Average number of employees during the financial year 676 631

#### Expensed audit fee

Statutory audit fee BDO	1 774 094
Statutory audit fee other audit companies	101 200
Technical assistance with financial statements	361 236
Other assistance	183 981
<b>Total audit fees</b>	<b>2 420 511</b>

#### OTP (Statutory occupational pension)

The norwegian companies in the group are required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). Each company's pension scheme meets the requirement of this law.

Axess AS



## Notes to the financial statement 2024

### Early retirement (AFP) scheme

The parent company is part of the early retirement (AFP) scheme which is a defined benefit multi-employer pension plan, funded through premiums determined as a percentage of salary. The scheme is treated in the accounts as a defined contribution plan with premium payments expensed as incurred and no provisions are made in the accounts.

Contributions to the pension scheme is included in salary costs in the financial statements. There is no official estimates of future premium rates for the AFP, but it is assumed that the premium for the new AFP must be increased over time to accommodate the expectations of increased payments with sufficient capital buffers.

The company is jointly responsible for two-thirds of the pension to be paid to the workers that at any given time satisfy the conditions. The responsibility applies to both the lack of payment and if the premium rate proves to be insufficient. In the event of liquidation of the scheme, the company has an obligation to continue premium payments to cover pension payments for employees who have acceded or which meet the conditions for early retirement pension at the time of liquidation.

### Axess AS

Of the total pension costs for 2024 NOK 6 053 080 is related to the defined contribution plans and NOK 2 079 296 is related to early retirement (AFP) scheme.

### Group

Of the total pension costs for 2024 NOK 16 147 750 is related to the defined contribution plans and NOK 4 055 140 is related to early retirement (AFP) scheme.

### Note 6 Fixed assets and intangible assets

#### Axess AS:

	Intangible assets	Other fixed assets	Plant and machinery	Total
Acquisition cost 01.01	12 954 111	20 066 388	0	33 020 499
Additions	2 008 657	15 535 765	11 520 476	29 064 898
Disposals	0	0	0	0
<b>Acquisition cost 31.12</b>	<b>14 962 768</b>	<b>35 602 153</b>	<b>11 520 476</b>	<b>62 085 397</b>
Acc. depreciation/ impairment 31.12	-11 135 014	-17 453 176	-1 848 220	-30 436 410
<b>Book value 31.12</b>	<b>3 827 754</b>	<b>18 148 977</b>	<b>9 672 256</b>	<b>31 648 987</b>
<b>Depreciation in the year</b>	<b>7 113 642</b>	<b>7 319 308</b>	<b>1 848 221</b>	<b>16 281 171</b>
Depreciation plan	Linear	Linear	Linear	
Economic useful life	Up to 5 years	Up to 5 years	Up to 5 years	

Axess AS



## Notes to the financial statement 2024

Group:

	Goodwill	Intangible assets	Other fixed assets	Total
Acquisition cost 01.01	944 021	53 470 633	105 601 527	159 072 160
Additions	3 644 479	10 592 599	55 166 086	69 403 164
Disposals	0	0	00	0
<b>Acquisition cost 31.12</b>	<b>4 588 500</b>	<b>64 063 232</b>	<b>160 767 613</b>	<b>228 475 324</b>
Acc. depreciation/ impairment 31.12	-4 069 280	-40 718 633	-79 205 513	-123 993 426
<b>Book value 31.12</b>	<b>519 220</b>	<b>23 344 599</b>	<b>81 562 100</b>	<b>104 481 898</b>
<b>Depreciation in the year</b>	<b>235 997</b>	<b>14 330 511</b>	<b>28 152 572</b>	<b>42 719 080</b>
<b>Impairment in the year</b>	<b>3 644 479</b>		<b>4 635 000</b>	<b>8 279 479</b>
Depreciation plan	Linear	Linear	Linear	
Economic useful life	5 years	Up to 10 years	Up to 10 years	

Axess AS and Axess Technologies AS have financial lease agreements for fixed assets. The agreements are capitalized as machinery and plant, and depreciated linearly down to residual value over the expected useful economic life of the assets. The associated liability is presented as other long-term liabilities in the balance sheet. The obligation constitutes the present value of the total remaining estimated rent payments for the fixed assets.

Financial leases:

Capitalised leases	2024	2023
Equipment, fixtures and fittings and other movables	11 996 445	2 324 189
<b>Book value pr. 31.12</b>	<b>11 996 445</b>	<b>2 324 189</b>
<b>Depreciation in the year on capitalised leases</b>	<b>3 298 561</b>	<b>1 060 172</b>

Corresponding lease obligation is recorded in the balance sheet with NOK 11 639 014 as a long term liability to a financial institution.

Future minimum lease	2024	2023
Next year	3 728 080	848 224
1 to 5 years	7 910 934	684 078
<b>Total future minimum lease</b>	<b>11 639 014</b>	<b>1 532 302</b>

Note 7 Specification of financial income and financial expenses

Financial income	Axess AS		Group	
	2024	2023	2024	2023
Other financial income	0	25 270	0	923 261
Agio	14 258 101	8 225 120	87 739 203	71 276 117
<b>Total financial income</b>	<b>14 258 101</b>	<b>8 250 390</b>	<b>87 739 203</b>	<b>72 199 378</b>

Axess AS



## Notes to the financial statement 2024

Financial expenses	Axess AS		Group	
	2024	2023	2024	2023
Other financial expenses	0	0	0	65 584
Disagio	11 186 215	6 071 318	90 646 191	79 882 332
<b>Total financial expenses</b>	<b>11 186 215</b>	<b>6 071 318</b>	<b>90 646 191</b>	<b>79 947 916</b>

### Note 8 Tax

#### Axess AS:

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	26 545 360	11 673 743
Changes in deferred tax	-6 180 932	-6 410 155
<b>Tax expense on ordinary profit/loss</b>	<b>20 364 428</b>	<b>5 263 588</b>

#### Taxable income:

Ordinary result before tax	111 978 208	36 164 557
Permanent differences	-19 412 627	-14 532 415
Changes in temporary differences	28 095 147	29 137 065
Provided intra-group contribution	-22 748 512	-24 299 887
<b>Taxable income</b>	<b>97 912 217</b>	<b>26 469 321</b>

#### Payable tax in the balance:

Payable tax on this year's result	21 540 688	5 823 251
<b>Total payable tax in the balance</b>	<b>21 540 688</b>	<b>5 823 251</b>

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	-8 226 712	-3 249 763	4 976 949
Accounts receivable	-300 000	-300 000	0
Lease agreements brought to the balance	-178 000	0	178 000
Profit and loss account	91 760 794	114 700 993	22 940 199
<b>Total</b>	<b>83 056 082</b>	<b>111 151 229</b>	<b>28 095 147</b>
<b>Basis for deferred tax</b>	<b>83 056 082</b>	<b>111 151 229</b>	<b>28 095 147</b>
<b>Deferred tax (22 %)</b>	<b>18 272 338</b>	<b>24 453 270</b>	<b>6 180 932</b>

Axess AS



## Notes to the financial statement 2024

**Group:**

<b>Tax payable in the balance sheet</b>	<b>2024</b>	<b>2023</b>
Tax payable in Norway	40 593 483	5 823 251
Tax payable in other countries	21 770 458	15 337 286
<b>Total tax payable</b>	<b>62 363 941</b>	<b>21 160 537</b>
<b>Tax expense</b>	<b>2024</b>	<b>2023</b>
Tax payable	70 493 544	24 473 289
Change in deferred tax	533 861	-5 116 446
Differences from previous years	0	214 334
<b>Total tax expense</b>	<b>71 027 405</b>	<b>19 571 177</b>



## Notes to the financial statement 2024

### Note 9 Equity

#### Axess AS:

	Share capital	Share premium reserve	Retained earnings	Total equity
Equity 01.01	4 910 850	36 159 202	81 699 433	122 769 485
Additional dividends			-30 000 000	-30 000 000
Dividends			-10 000 000	-10 000 000
Annual net profit/loss			91 613 780	91 613 780
<b>Equity 31.12</b>	<b>4 910 850</b>	<b>36 159 202</b>	<b>133 313 213</b>	<b>174 383 265</b>

#### Group:

	Share capital	Share premium	Other equity	Non controlling interests	Total equity
Equity 01.01	4 910 850	36 159 202	194 671 791	2 015 331	237 757 174
Exchange rate differences			8 863 094	-582 076	8 281 018
Change non controlling interests				820 000	820 000
Dividends			-40 000 000		-40 000 000
Annual net profit/loss			130 522 548	-412 972	130 109 576
<b>Equity 31.12</b>	<b>4 910 850</b>	<b>36 159 202</b>	<b>294 057 433</b>	<b>1 840 283</b>	<b>336 967 768</b>

Axess AS



## Notes to the financial statement 2024

### Note 10 Debtors, liabilities, pledged assets and guarantees etc.

#### Axess AS:

	2024	2023
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0

Liabilities secured by mortgage	2024	2023
Liabilities to credit institution, long term	50 000 000	17 088 000
Liabilities to credit institution, short term	10 017 974	57 878 857
Liabilities to factoring company, short term	0	493 056
<b>Total</b>	<b>60 017 974</b>	<b>75 459 913</b>

Balance sheet value of assets placed as security	2024	2023
Equipment, fixtures etc	18 148 977	9 932 520
Investment in subsidiaries	166 078 149	144 118 135
Inventories/Accounts receivables	138 680 678	112 050 981
<b>Total</b>	<b>322 907 804</b>	<b>266 101 636</b>

Axess AS



## Notes to the financial statement 2024

Group:

	2024	2023
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0

Liabilities secured by mortgage	2024	2023
Liabilities to credit institution, long term	52 152 511	27 156 168
Liabilities to credit institution, short term	122 159 084	136 836 540
Liabilities to factoring company, short term	0	0
<b>Total</b>	<b>174 311 595</b>	<b>163 992 708</b>

Balance sheet value of assets placed as security	2024	2023
Equipment, fixtures and fittings and other movables	81 562 100	59 183 583
Inventories/Accounts receivables	722 845 035	511 298 975
<b>Total</b>	<b>804 407 135</b>	<b>570 482 558</b>

Axess AS, Axess Technologies AS, Axess International AS, Axess Offshore Pte Ltd, Axess North America Inc, Axess Baffin Inc and Axess North Sea Ltd are part of a corporate account agreement with a total credit line of MNOK 150 of which MNOK 122 is utilized year end at group level.

Axess AS has a overdraft facility with a total limit of MNOK 50 of which TNOK 125 is utilized at year end.

In addition, Axess AS has a revolving credit facility with a total credit line of MNOK 50 of which MNOK 50 is utilized at year end.

---

Axess AS



## Notes to the financial statement 2024

### Note 11 Investments in subsidiaries and associated companies

Investments in subsidiaries and associated companies are booked according to the cost method.

Company	Location	Ownership/ voting rights	Balance sheet value(in Axess AS)	Annual net profit / loss	Equity pr. 31.12	Dividend booked in Axess AS
Axess Technologies AS	Molde	100 %	61 030 159	65 900 601	56 704 664	20 000 000
Axpeak AS	Molde	100 %	4 290 436	4 160 161	-4 457 155	0
Axess Services AS	Molde	100 %	6 479 271	2 651 493	193 989	0
Axess Digital AS	Molde	100 %	65 305 412	-10 172 343	33 011 054	0
Axess International AS	Molde	100 %	20 722 864	-32 496 392	-30 996 392	0
Axbit AS	Molde	59 %	2 002 000	-3 855 367	-1 114 136	0
Sensorlink Holding AS	Tr.heim	38 %	5 866 080	33 000	31 625 000	0
Axess Inspection AS	Molde	100 %	1 706 451	-1 676 451	30 000	0
Axel Solutions AS	Molde	55 %	3 006 000	-825 510	5 174 490	0

Sensorlink Holding AS figures are for 2023.



## Notes to the financial statement 2024

Company indirectly owned through subsidiaries	Location	Owners hip/ voting rights	Annual net profit / loss	Equity pr. 31.12
Axess Industries AS	Norway	100 %	-439 728	30 000
Axess Offshore Norway AS	Norway	100 %	235 159	266 967
JKL Holding AS	Norway	100 %	135 986	1 065 965
Axess do Brasil Ltda	Brazil	92 %	5 809 698	14 558 871
Axess Offshore Pte Ltd	Singapore	100 %	7 317 848	52 743 468
Axess North America Inc	USA	100 %	15 582 188	54 857 373
Axess Offshore Africa Pty Inc	South Africa	100 %	2 328 532	36 831 348
Axess Offshore Inspection Ghana Ltd(*)	Ghana	100 %	0	0
Axess Offshore Pte Ltd Indian Branch	India	100 %	3 672 013	3
Axess Offshore Services Pte Ltd	Singapore	100 %	1 930 632	9 360 756
Axess Offshore Pte Ltd Korea Branch	Korea	100 %	-241 847	-2 433 502
Axess Baffin Inc	Canada	100 %	4 946 523	-9 080 062
Axess North Sea Ltd	Scotland	100 %	3 048 040	13 165 034
Axess Offshore Australia Pty Ltd	Australia	100 %	3 809 820	-2 168 292
Axess de Operations de Mexico	Mexico	100 %	-39 131 958	13 259 037
Axess Petrorig Ghana Limited	Ghana	60 %	1 757 279	3 330 497
Axess Offshore Middle East DMCC	UAE	100 %	1 682 965	4 101 407
Axess North Sea Holding Ltd	Scotland	100 %	0	0
Axess AIM India Private Ltd	India	100 %	5 744 254	26 914 416
Axess Digital D.O.O	Bosnia	100 %	62 128	1 852
Axess Guyana	Guyana	100 %	-1 164 966	-6 138 781
Praxis Consolidated Services(l) Pyt Ltd	India	100 %	499 316	1 366 741
Axess Offshore Pte Ltd Taiwan Branch	Taiwan	100 %	-782 416	-1 816 922
Axess for Oil Services	Saudi Arabia	100 %	2 856 910	1 687 393
Axbit Poland	Poland	100 %	475 886	1 446 229
Altum Sp Z.o.o	Poland	100 %	2 654 896	4 752 094
Axess Africa International LLC FZ	UAE	100 %	50 131 348	60 501 682
Axess Offshore Wind Inc	USA	100 %	830 356	-4 329 064
Axess Offshore France SAS	France	100 %	10 377 433	12 389 449
Axess Angola	Angola	100 %	1 413 219	1 534 022
Axess Gainde SN**	Senegal	49 %	-2 536 525	-2 565 441
Axess Offshore Namibia	Namibia	100 %	819 176	803 181
Axess Senegal SASU	Senegal	100 %	2 792 179	2 842 533
Axess Germany GmbH	Germany	100 %	-1 406 525	-1 413 615
Axess Glass Inc**	Guyana	49 %	357 952	384 723

\*Axess Offshore Inspection Ghana Limited is not included in the consolidated accounts for Axess AS as the subsidiary is deemed immaterial.

\*\*Axess Gainde SN and Axess Glass Inc are consolidated due to indirect control and influence.

Axess AS



## Notes to the financial statement 2024

### Note 12 Group intercompany balances

#### Axess AS:

<b>Receivables</b>	<b>2024</b>	<b>2023</b>
Long term receivables	19 878 342	20 529 456
Accounts receivables	33 316 467	22 765 753
Dividend and group contribution	77 700 459	46 890 767
Accrued, not invoiced revenues	0	1 288 305
<b>Total receivables</b>	<b>130 895 269</b>	<b>91 474 281</b>

<b>Liabilities</b>	<b>2024</b>	<b>2023</b>
Other non-current liabilities	42 363 372	0
Trade payables	8 435 951	23 230 693
Short term liabilities	1 677 245	0
Group contribution, payable	22 748 512	43 204 516
<b>Total liabilities</b>	<b>75 225 080</b>	<b>66 435 209</b>

The company is part of a corporate account system with Axess Technologies AS, Axess International AS, Axess Offshore Pte Ltd, Axess North America Inc, Axess Baffin Inc and Axess North Sea Ltd. Axess AS had an income of MNOK 131,8 towards other group companies, of which MNOK 72,8 was management fee. Axess AS also has long term loans to associated companies with MNOK 2,4.

### Note 13 Guarantees

Axess AS has guaranteed for credit lines of subsidiaries in the corporate account agreement by a total of MNOK 150.

Axess AS has a total off-balance sheet guarantees amount that equals to MNOK 13,32 in 2024. In addition, the subsidiary Axess Technologies AS has total off-balance sheet guarantees amount that equals to MNOK 7,84 in 2024.

---

Axess AS



## Notes to the financial statement 2024

### Note 14 Restricted bank deposits, cash in hand etc.

#### Axess AS:

	2024	2023
Restricted funds deposited in the tax deduction account	0	0

#### Group:

	2024	2023
Restricted funds deposited in the tax deduction account	1 265 319	1 697 283

The Group has an agreement with its financial services provider with a bank guarantee covering the withholding tax for each company within the Group except Axbit and JKL Holding. The guarantee amount equals to NOK 8 400 000 for Axess AS. For the Group the total guarantee amount equals to NOK 19 650 000.

There are two ongoing legal disputes in the Group, total exposure is MNOK 40.

The group has bank deposits in one of the Group's subsidiaries amounting to MNOK 16. These bank deposits are not immediately available for the group as there are restrictions on cash withdrawals from the country.

### Note 15 Shareholders

The share capital in Axess AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	23 385	210,0	4 910 850
<b>Total</b>	<b>23 385</b>		<b>4 910 850</b>

#### Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Axio AS	16 838	72,0	72,0
Salvesen & Thams Invest AS	4 209	18,0	18,0
Axess Mipco AS	2 338	10,0	10,0
<b>Total number of shares</b>	<b>23 385</b>	<b>100,0</b>	<b>100,0</b>

Chairman of the board Børge Gjeldvik, board member Gunnar Gjeldvik and CEO Lasse Iversen have indirect ownership of shares through Axio AS and through shares in Axess Mipco AS. Their combined indirect ownership of Axess AS equals to 38,8%.

Axess AS













## Axess Group Financial statement 2024

Final Audit Report

2025-05-06

Created:	2025-03-28
By:	Kirsten Amundsgård (kirsten.amundsgard@axessgroup.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAoX1ZzontE1WLl4oJP0iBNuXUFPxmQ8j1














### "Axess Group Financial statement 2024" History

-  Document created by Kirsten Amundsgård (kirsten.amundsgard@axessgroup.com)  
2025-03-28 - 2:28:36 PM GMT
-  Document emailed to borge.gjeldvik@axioinvest.com for signature  
2025-03-28 - 2:31:28 PM GMT
-  Email viewed by borge.gjeldvik@axioinvest.com  
2025-03-28 - 4:49:07 PM GMT
-  Signer borge.gjeldvik@axioinvest.com entered name at signing as Børge Gjeldvik  
2025-03-28 - 4:49:44 PM GMT
-  Document e-signed by Børge Gjeldvik (borge.gjeldvik@axioinvest.com)  
Signature Date: 2025-03-28 - 4:49:46 PM GMT - Time Source: server
-  Document emailed to Gunnar Gjeldvik (gunnar.gjeldvik@axioinvest.com) for signature  
2025-03-28 - 4:49:47 PM GMT
-  Email viewed by Gunnar Gjeldvik (gunnar.gjeldvik@axioinvest.com)  
2025-03-31 - 6:22:15 AM GMT
-  Document e-signed by Gunnar Gjeldvik (gunnar.gjeldvik@axioinvest.com)  
Signature Date: 2025-03-31 - 6:22:36 AM GMT - Time Source: server
-  Document emailed to cathrine.k.marti@gmail.com for signature  
2025-03-31 - 6:22:38 AM GMT
-  Email viewed by cathrine.k.marti@gmail.com  
2025-04-01 - 9:33:58 AM GMT
-  Signer cathrine.k.marti@gmail.com entered name at signing as Cathrine K Marti  
2025-04-01 - 9:34:22 AM GMT



Adobe Acrobat Sign



-  Document e-signed by Cathrine K Marti (cathrine.k.marti@gmail.com)  
Signature Date: 2025-04-01 - 9:34:24 AM GMT - Time Source: server
-  Document emailed to ragnhild.eskerud@axessgroup.com for signature  
2025-04-01 - 9:34:26 AM GMT
-  Email viewed by ragnhild.eskerud@axessgroup.com  
2025-05-06 - 10:47:18 AM GMT
-  Signer ragnhild.eskerud@axessgroup.com entered name at signing as Ragnhild Eskerud  
2025-05-06 - 10:48:01 AM GMT
-  Document e-signed by Ragnhild Eskerud (ragnhild.eskerud@axessgroup.com)  
Signature Date: 2025-05-06 - 10:48:03 AM GMT - Time Source: server
-  Document emailed to joakim.lokna@axessgroup.com for signature  
2025-05-06 - 10:48:05 AM GMT
-  Email viewed by joakim.lokna@axessgroup.com  
2025-05-06 - 12:44:11 PM GMT
-  Signer joakim.lokna@axessgroup.com entered name at signing as Joakim Lokna  
2025-05-06 - 12:44:37 PM GMT
-  Document e-signed by Joakim Lokna (joakim.lokna@axessgroup.com)  
Signature Date: 2025-05-06 - 12:44:39 PM GMT - Time Source: server
-  Document emailed to Lasse Iversen (lasse.iversen@axessgroup.com) for signature  
2025-05-06 - 12:44:40 PM GMT
-  Email viewed by Lasse Iversen (lasse.iversen@axessgroup.com)  
2025-05-06 - 12:49:20 PM GMT
-  Document e-signed by Lasse Iversen (lasse.iversen@axessgroup.com)  
Signature Date: 2025-05-06 - 12:49:57 PM GMT - Time Source: server
-  Agreement completed.  
2025-05-06 - 12:49:57 PM GMT





BDO AS  
Nøisomhed  
Serviceboks 15  
6405 Molde

## Independent Auditor's Report

To the General meeting of Axess AS

### Opinion

We have audited the financial statements of Axess AS.

#### The financial statements comprise:

- The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2024, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

#### In our opinion:

- The financial statements comply with applicable statutory requirements.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, 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.
- The accompanying financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, 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 and the Group 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) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with



the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Opinion on the Board of Directors' report

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

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

#### Responsibilities of the Board of Directors and the Managing Director 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 and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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 the 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>

Molde, 26 March 2025

BDO AS

Roald Viken

State Authorised Public Accountant



# AXESS AS

## ANNUAL REPORT 2024

### 1 THE BUSINESS

Axess Group delivers asset integrity management, engineering, and material handling solutions to leading players in the oil and gas, wind energy, marine, and infrastructure industries worldwide. The Group's vision is to create world-class sustainable solutions for the future.

As a trusted global partner with 27 years of experience, Axess Group has worked on more than 800 assets globally. With a focus on Health, Safety, Environment and Quality (HSEQ), Axess Group is dedicated to helping clients achieve their goals of maximum production uptime, zero harm, and operational efficiency.

Axess Group conducts the business globally and has permanent presence in Norway, Singapore, the United States, Canada, Brazil, Scotland, Ghana, Guyana, India, Poland, Bosnia and Herzegovina, Australia, South Africa, India, Mexico, Taiwan, Saudi Arabia, the United Arab Emirates, Korea, France, the Republic of the Congo, Germany, Angola, Côte d'Ivoire, and Senegal. The parent company's business address is in Molde, Norway. For information about the company structure, refer to the accounting principles and note 12 of the accounts in the financial statement.

The share capital is NOK 4,910,850, and is made up of 23 385 shares, nominal value of NOK 210 each. The company is owned by Axio AS (72%), Salvesen & Thams Invest AS (18%), and Axess MIPco AS (10%).

### 2 RESULTS

The turnover for the Group was NOK 2.179,4 million (NOK 1.574,0 million) and the result before tax was NOK 201,1 million (NOK 58,0 million).

The turnover in Axess AS was NOK 513,6 million this year (NOK 438,5 million) and the result before tax was NOK 112,0 million (NOK 36,2 million)

Axess Group delivered another year of significant growth, with an increase in turnover by 38% compared to 2023.

The Group's EBIT margin was 10,1% (4,7% in 2023), a significant improvement in profitability. The main factors for the improvement were higher turnover with stable SG&A cost, a better mix of sales and projects, higher utilisation, and rate increases. The Group's operations outside Norway are of high importance for the Group's performance.

#### 2.1 Research and development

The Group has several ongoing R&D projects. Some of the projects have proven eligible for support from public institutions such as the Norwegian tax incentive scheme, Skattefunn.



The main development projects are related to the development of software solutions to digitalise deliveries to clients and increase efficiency. In 2024, Axess Group invested NOK 8,4 million in digitalisation and software solutions like eDROPS, NDT, Bridge, Equip, and other digital initiatives.

In addition to software and digitalisation projects, Axess Group is continuously investing in the development of new competence, services, solutions, and products.

## 3 BALANCE SHEET

Bank deposits, accrued income on projects, and trade receivables are the main assets in Axess Group's balance sheet.

Liability to credit institutions is related to the company's multicurrency credit facility.

Axess Group has a strong equity of NOK 337,0 million (NOK 237,8 million) and an equity ratio of 33,0%. Axess AS has an equity of NOK 174,4 million (NOK 122,8 million) and an equity ratio of 38,2%.

## 4 CASH FLOW STATEMENT

Cash flow from operations for the Group was NOK 103,7 million (NOK 42,7 million). The main differences from operational results are changes in accounts receivable, accounts payable, and project accruals. Cash flow from operations for Axess AS was NOK 4,3 million (NOK 8,6 million).

Cash flow from investing activities for the Group was NOK -77,2 million (-52,3 million). The variance was mainly related to an increase in the purchase of fixed assets, including intangibles. Cash flow from investing activities for Axess AS was NOK 8,3 million (NOK 38,3 million). The main change was proceeds from investments in subsidiaries.

Cash flow from financing activities for the Group was NOK -18,0 million (NOK 12,5 million), and NOK -12,7 million (NOK -46,9 million) for Axess AS. The main changes are due to an increase in dividend payments and the payment of short-term interest-bearing debt.

At year end, Axess Group had a cash balance of MNOK 82,9 and available credit facilities of MNOK 77,8, adding up to MNOK 160,7 in available liquidity.

The Group has sufficient liquidity for continued operations and the liquidity situation is deemed to be satisfactory for both Axess AS and the Group.

## 5 ACTIVITY IN 2024

2024 has been another year of significant growth for Axess Group. The Group's growth has been in the renewables, onshore industries, and oil and gas markets. The growth was 64% in Europe and 27% outside of Europe, with Technologies and Africa as the largest contributors.



The Group's operating companies had a continuous focus on the development of products and services within existing and new markets.

It is the Board's opinion that the financial statements give a satisfactory description of Axess and the Group's position at the end of the year. There have not been any subsequent events after the end of the year that are of any significance to the profit and loss or balance sheet.

## 6 FORWARD-LOOKING STATEMENT AND CONTINUED OPERATIONS

Based on the current market situation, the Board has a positive view of the future. The geopolitical situation will be a driving force for the oil and gas market. The oil and gas industry has seen limited exploration and investment activities in recent years, which is likely to result in relatively high prices and investment levels in the coming years.

The outlook for the renewables market is also favorable. The renewables market is influenced by political factors that promote its expansion and high energy prices that encourage investments. The global expenditure in renewables is expected to keep increasing fast.

Based on the above, Axess Group sees several opportunities in the renewable sector, especially in offshore wind, where it has developed strong value propositions and established a robust list of clients. Continued increase in market shares are expected. Global offshore wind investments (e.g. China) are predicted to rise from 31 bn EUR in 2023 to 107 bn EUR in 2028 (Source: Norwep/RCG). Axess Group is well-positioned to take its share of the growth.

The Board of Directors believes the assumption of going concern of the Company and the Group is appropriate for the preparation of these financial statements.

## 7 WORKING ENVIRONMENT

The Board of Directors considers the working environment of the Group to be good. There are overall systems in place in the Group for Health, Safety, and Environment (HSE), and Axess is certified according to ISO 45001. The various entities have specific plans and activities in place for HSE.

A good working environment is created by caring about the employees. Axess provides a healthy and safe place to work, and promotes workforce health and wellbeing, including mental health. A passion for outdoor activities is deeply embedded in the company culture, with a strong belief that taking part in physical activities with colleagues improves the working environment. In 2023, a 'passion story' project was rolled out to improve the communication and branding around the 'Passion in Life, Passion at Work' culture at Axess. These are videos with an in-depth view of some of the employees' passions in both life and work. This project has continued in 2024.

Across Axess Group, the employee presence has been high for many years, meaning a low percentage of sick leave. In 2024, the employee presence showed an increase across the Group, with 98,4% for Axess Group globally, and 96,9% for Axess AS. The target is an employee presence of 97,5% globally.



In 2024, despite a significant increase in exposure hours worked relating to our growth, our commitment to HSEQ has led to significant improvements in our performance metrics. Axess Group recorded a total of three Lost Time Injuries (LTI) during this period. Notably, the LTI rate decreased from 2.14 to 0.96, representing a remarkable 55% reduction. Additionally, there were 14 First Aid Cases in the year. The First Aid Case rate dropped significantly from 11.12 to 4.46, marking a substantial 60% reduction. It should be noted that in 2024, 17 individuals suffered an injury in the course of their work. However, neither Axess AS nor the Group had significant injuries or accidents in the workplace during the year.

Axess Group continues to have a strong focus on elevating our HSEQ management and performance standards. With dedicated resources and new systems for 2025, we expect to continue to elevate how we deliver safely throughout the year and into the long-term future.

For more information about the working environment, refer to the "Sustainability Report 2024" that is publicly available at <https://www.axessgroup.com/annual-reports/>.

## 8 EQUALITY AND ANTI-DISCRIMINATION

A variety of minds working together gives new perspectives and increase the competitiveness by better serving Axess' clients. At Axess Group, all employees have the right to be themselves regardless of background and who they are as individuals. Diversity, different perspectives, and new approaches are valued. The work towards achieving equal rights and having a diverse workforce is a continuous process, and Axess will continue to strive towards diversity and inclusion in the workplace. The Board's opinion is that the Company is practising equality in all aspects of the business and that significant progress has been achieved in Axess' work with diversity so far. However, Axess should continue its targeted efforts to increase the proportion of women in the company.

At Axess Group, 24% of the employees worldwide are women, and 18% of senior management and executive positions are held by women. In Norway, the proportion of women is 18%. Although reaching the target of 30% women in the workforce by 2025, along with 30% of senior management and executive positions held by women, may be challenging, Axess aims to come close to reaching this target. With two out of five representatives on the Board of Directors being women, Axess has met the 2025 goal of 40% women on the Board. The long-term goal is for 40% of the employees at Axess Group to be women. To reach these goals, Axess will continue its strategic and systematic work with inclusion, equality, and anti-discrimination.

For more information about this work, refer to the "Equality & Diversity Report 2024" that is publicly available at <https://www.axessgroup.com/annual-reports/>.

## 9 SUSTAINABILITY, CLIMATE AND CORPORATE SOCIAL RESPONSIBILITY

Since the inception of Axess Group in 1998, sustainability has been the cornerstone of its business model. Axess is dedicated to helping its clients achieve maximum uptime and zero harm to people, assets, the environment, and the climate. Sustainability at Axess means conducting the business in a way that balances short- and long-term interests while integrating environmental, social, and economic considerations.

Axess makes an impact in three ways:

- Internally through Axess' own operations



- Externally through Axess' solutions
- Through Axess' contribution to society

The sustainability activities are summarised below, and for more information about sustainability, climate, and corporate social responsibility, refer to the "Sustainability Report 2024" and the "Greenhouse Gas Emissions Report 2024", which are both publicly available at <https://www.axessgroup.com/annual-reports/>.

Axess will be impacted by the European CSRD requirements from 2026 (reporting year 2025). Axess is currently working towards compliance with all the upcoming requirements and aims to be compliant and prepared to report on all requirements in time.

## 9.1 Impact through Axess' own operations

A good working environment is created by providing a healthy and safe place to work, promoting workforce health and wellbeing, listening to the employees, and involving them in improvements, changes, and important decision-making. Axess delivers financial results and solidity, and promotes inclusive and sustainable economic growth, employment, and decent work for all across Axess Group. This is done by prioritising local content, local value creation, and ensuring a responsible supply chain. The Group has taken an active role in 'climate action' through Axess' Climate Roadmap, where ambitious targets to reduce the Group's own emissions ("footprint") for the entire value chain were set and are now being monitored and reported annually to ensure the goals are met.

Internally, work-related travel (mobilisations and business travel) has proven to be what causes the most greenhouse gas emissions from Axess Group's activities. Although the 'emissions per value created' have been reduced over the past years, a continuing focus to minimise and optimise travel activity is encouraged.

## 9.2 Impact through Axess' solutions

Axess combats climate change not only by reducing the greenhouse gas emissions from its own operations, but also through the products, services, and solutions it provides to its clients. With the competence, experience, and global presence, Axess has a unique opportunity to help its clients reduce their emissions and meet their reduction goals ("handprint"). So far, there are three focus areas for handprint solutions; eliminating the need for support vessels during complex lifting operations, avoiding flaring through products and solutions that reduce production shutdowns, and reducing mobilisations by increasing service efficiency. Axess is certified according to ISO 14001.

## 9.3 Impact through Axess' contribution to society

Axess aims to contribute to the development of sustainable, inclusive, safe, and resilient local communities around the world where Axess is located. Axess supports and makes donations to sports facilities and activities for the younger generation in local communities, to create safe and inclusive places to meet, enjoy physical activity, and promote both mental and physical health as they grow up. Axess' employees initiate and participate in voluntary work, arrange beach clean-ups, and other sustainability initiatives. Axess also motivates its employees to commute to work in environmentally friendly ways, such as public transport, cycling, or walking, helping local communities thrive.



## 10 TRANSPARENCY REPORT

Axess continues to work with transparency in its supply chain, to investigate, monitor, and report on decent working conditions and human rights. In 2022, the first report according to the Norwegian Transparency Act (Åpenhetsloven) was published. The report for 2024 will be publicly available at <https://www.axessgroup.com/annual-reports/>.

## 11 RISK FACTORS

### 11.1 Market Risk

The markets in which Axess operates are competitive, with demanding clients. The consequences of delivering behind time or providing services, solutions, or products that do not meet expectations may be very costly for our customers. Accordingly, there is market risk should Axess not meet the expectations of its customers. The risk is related to loss in revenue and liabilities related to the delivery.

Axess market fluctuates over time, impacting the Group's turnover. The markets in which Axess operates are currently growing. The Group is monitoring trends closely and taking strategic initiatives to protect and improve its market position.

Axess Group is exposed to operation, maintenance, and investment in the petroleum industry. This market is volatile and is expected to decrease in the longer perspective. The transition into other markets is currently ongoing and risk evaluated to be under control.

### 11.2 Operational risk

Axess Group's deliveries are services, solutions, and products of different complexity. The deliveries are organised as projects. Project management is an important success factor for reducing operational risk. Axess Group has established a project management process based on 'best practices' internally. All project managers undergo an in-house training programme on the project management process. Projects' earnings are contractual, so any uncertainty is attached to assessments of remaining costs and the accrual of projects' earnings.

The risks in projects and deliveries are regarded as medium due to the wide client and project portfolio, and the general mutual hold harmless principle used for most deliveries.

The Group operates in more than 20 countries. The main operations outside Europe are in Mexico, the United States, Angola, and the Republic of the Congo.

### 11.3 Financial Risk

The Group is exposed to credit risk, interest rate risk, and foreign exchange risk in its ordinary course of business. The credit risk is medium, as the customer base mainly consists of major players in the energy segment.

Axess Group has low to medium foreign currency exposure. The group aims to reduce the risk of foreign currency fluctuations by keeping net exposure to local currencies low worldwide. The projects normally have an execution period of less than 3 months. Cash positions are managed through the Group's ICP accounts whereas management tries to limit net positions in foreign currency.



Axess AS, the parent company, has foreign currency risk related to investment in subsidiaries. The Group's most important trading currencies outside Norway are USD, EUR, MXN, and SGD. Axess AS' policy is to limit currency risk while actively assessing various currencies' importance as competitive parameters.

Consolidated operating revenues and profits are not expected to be influenced to any great extent by fluctuations in foreign exchange rates over the next one to two years.

The local Axess entities are exposed to foreign exchange risk related to their sales. The local entities manage such risk by trying to reduce net exposure to foreign currency. For example, they alter payments to contractors and other COGS to the same currency as the sales income.

The Group has interest-bearing debt which is entered on a floating rate of interest.

## 11.4 Climate-related Risk

Axess recognises the urgency of climate change, and climate-related risks are identified across the business.

The market change is significant, and an increasing number of governmental policies and requirements for the business are expected. Axess' clients, many of them among the world's leading oil and rig companies, have specific reduction plans. When these companies take the lead, their suppliers will need to follow. To stay competitive, Axess needs to have a climate strategy and offer low-carbon solutions to its clients.

To reach future company goals, Axess needs to attract and keep talent. The younger generation and Axess future employees care more about the purpose of their work. To attract and retain talent, it is required that Axess has a clear choice and policy regarding social responsibility and sustainability.

## 11.5 Directors & Officers Liability Insurance

The company has acquired a Directors and Officers insurance policy to cover the personal liability for financial losses that directors and officers of the company may incur in their capacities as such ("Directors and Officers Liability/Styre og ledelsesansvar"). The policy is placed with a reputable international carrier on market terms.

## 12 PROFIT FOR THE YEAR AND ALLOCATION

The Board proposes that the year's profit of the parent company of NOK 91,6 million is to be distributed as follows:

Dividends	NOK 10,0 million
Additional dividends	NOK 30,0 million (approved and distributed during 2024)
Transferred to equity	NOK 51,6 million

Net profit in the Group was NOK 130,1 million, of which minority share amounts to a profit of NOK -0,4 million.

The Parent Company's free equity is NOK 169,5 million.



Molde, 26.03.2025

Børge Gjeldvik (Apr 25, 2025 11:54 GMT+2)

Børge Gjeldvik

Chairman of the Board

Gunnar Gjeldvik (Apr 26, 2025 11:57 GMT+1)

Gunnar Gjeldvik

Board member

Cathrine Marti (May 2, 2025 12:04 GMT+2)

Cathrine Marti

Board member

Ragnhild Eskerud (May 6, 2025 12:50 GMT+2)

Ragnhild Eskerud

Board member

Joakim Lokna (May 6, 2025 14:44 GMT+2)

Joakim Lokna

Board member

Lasse Iversen

CEO



## Styrets beretning Axess AS 2024 V2

Final Audit Report

2025-05-07


Created:	2025-04-24
By:	Kirsten Amundsgård (kirsten.amundsgard@axessgroup.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAATpwSttOPbBnplJjS3OG0dka01K6S1NAT


### "Styrets beretning Axess AS 2024 V2" History


- Document created by Kirsten Amundsgård (kirsten.amundsgard@axessgroup.com)  
2025-04-24 - 6:24:25 PM GMT
- Document emailed to borge.gjeldvik@axioinvest.com for signature  
2025-04-24 - 6:28:36 PM GMT
- Email viewed by borge.gjeldvik@axioinvest.com  
2025-04-25 - 9:53:38 AM GMT
- Signer borge.gjeldvik@axioinvest.com entered name at signing as Børge Gjeldvik  
2025-04-25 - 9:54:16 AM GMT
- Document e-signed by Børge Gjeldvik (borge.gjeldvik@axioinvest.com)  
Signature Date: 2025-04-25 - 9:54:18 AM GMT - Time Source: server
- Document emailed to Gunnar Gjeldvik (gunnar.gjeldvik@axioinvest.com) for signature  
2025-04-25 - 9:54:20 AM GMT
- Email viewed by Gunnar Gjeldvik (gunnar.gjeldvik@axioinvest.com)  
2025-04-26 - 10:56:40 AM GMT
- Document e-signed by Gunnar Gjeldvik (gunnar.gjeldvik@axioinvest.com)  
Signature Date: 2025-04-26 - 10:57:11 AM GMT - Time Source: server
- Document emailed to cathrine.k.marti@gmail.com for signature  
2025-04-26 - 10:57:13 AM GMT
- Email viewed by cathrine.k.marti@gmail.com  
2025-04-26 - 4:37:54 PM GMT
- Email viewed by cathrine.k.marti@gmail.com  
2025-05-02 - 10:03:37 AM GMT








 Signer cathrine.k.marti@gmail.com entered name at signing as cathrine marti  
2025-05-02 - 10:04:19 AM GMT


 Document e-signed by cathrine marti (cathrine.k.marti@gmail.com)  
Signature Date: 2025-05-02 - 10:04:21 AM GMT - Time Source: server


 Document emailed to ragnhild.eskerud@axessgroup.com for signature  
2025-05-02 - 10:04:22 AM GMT


 Email viewed by ragnhild.eskerud@axessgroup.com  
2025-05-06 - 10:48:13 AM GMT


 Signer ragnhild.eskerud@axessgroup.com entered name at signing as Ranghild Eskerud  
2025-05-06 - 10:50:20 AM GMT


 Document e-signed by Ranghild Eskerud (ragnhild.eskerud@axessgroup.com)  
Signature Date: 2025-05-06 - 10:50:22 AM GMT - Time Source: server


 Document emailed to joakim.lokna@axessgroup.com for signature  
2025-05-06 - 10:50:23 AM GMT


 Email viewed by joakim.lokna@axessgroup.com  
2025-05-06 - 12:43:39 PM GMT


 Signer joakim.lokna@axessgroup.com entered name at signing as Joakim Lokna  
2025-05-06 - 12:44:02 PM GMT

 Document e-signed by Joakim Lokna (joakim.lokna@axessgroup.com)  
Signature Date: 2025-05-06 - 12:44:04 PM GMT - Time Source: server

 Document emailed to Lasse Iversen (lasse.iversen@axessgroup.com) for signature  
2025-05-06 - 12:44:05 PM GMT

 Email viewed by Lasse Iversen (lasse.iversen@axessgroup.com)  
2025-05-07 - 4:12:23 PM GMT

 Document e-signed by Lasse Iversen (lasse.iversen@axessgroup.com)  
Signature Date: 2025-05-07 - 4:12:44 PM GMT - Time Source: server

 Agreement completed.  
2025-05-07 - 4:12:44 PM GMT



## Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 19.02.2014	Vår dato 05.03.2014
Telefon 22 66 11 14	Deres referanse Håkon Holmen	Vår referanse 2014/118223

AXESS AS  
Postboks 2197  
6402 MOLDE

### Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Axess AS, org.nr. 980 123 537

- Det vises til deres brev av 19. februar 2013, der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Axess AS fra og med regnskapsåret 2013. Utfyllende opplysninger er gitt i e-post.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Axess 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

Axess AS er morselskap for en rekke selskaper, deriblant selskaper som er etablert i Singapore, Brasil, USA og Canada. Axess-konsernet leverer primært tjenester til olje- og riggselskaper innen offshore. Konsernets største kunder er internasjonale selskaper som Statoil, Dolphin, Seadrill, Odfjell og Transocean. Bransjens og konsernets arbeidsspråk er engelsk. Selskapet eies av Axess Holding AS med 80 % og Salvesen & Thams AS med 20 %

#### 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:

*”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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr. 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*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 arbeidsspråket er engelsk, og at det er en begrenset eierkrets som ikke blir negativt berørt. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Geir Johannessen