



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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:	30.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 04.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sales revenue	11, 13	397 129 414	346 829 714
Other income	12	30 000 000	2 670 093
Sum inntekter		427 129 414	349 499 807
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		143 051 628	105 006 316
Raw materials and consumables used	17		
Employee benefits expense	1	152 569 106	146 186 928
Depreciation of tangible and intangible fixed assets	3	2 097 177	1 510 205
Other expenses	1	78 570 086	68 575 569
Sum kostnader		376 287 998	321 279 018
Driftsresultat		50 841 416	28 220 789
Finansinntekter og finanskostnader			
Income from subsidiaries		13 108 696	10 000 000
Renteinntekt fra foretak i samme konsern	16		
Annen renteinntekt		1 846 654	1 398 611
Other financial income	16	1 380 922	5 825 130
Sum finansinntekter		16 336 272	17 223 741
Rentekostnad til foretak i samme konsern	16		
Annen rentekostnad		1 255 490	1 786 615
Other financial expenses	16	2 019 722	7 276 223
Sum finanskostnader		3 275 212	9 062 838
Netto finans		13 061 060	8 160 903
Ordinært resultat før skattekostnad		63 902 476	36 381 693
Tax expense	4	10 768 931	5 527 514
Ordinært resultat etter skattekostnad		53 133 545	30 854 179
Årsresultat		53 133 545	30 854 179



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Årsresultat etter minoritetsinteresser		53 133 545	30 854 179
Totalresultat		53 133 545	30 854 179
Overføringer og disponeringer			
Ordinært utbytte		10 000 000	30 000 000
Other equity		43 133 545	854 179
Sum overføringer og disponeringer	5, 15	53 133 545	30 854 179



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Licences, patents etc.		1 833 424	1 715 549
Utsatt skattefordel	4		998 027
Sum immaterielle eiendeler		1 833 424	2 713 576
Varige driftsmidler			
Land, buildings and other real estate	3, 7		
Plant and machinery	3, 7		
Ships, rigs and other semi submersible installations	7		
Equipment., fixtures and fittings and other movables	3, 7	4 617 967	3 352 984
Sum varige driftsmidler		4 617 967	3 352 984
Finansielle anleggsmidler			
Investering i datterselskap	2	60 414 530	22 327 492
Investering i annet foretak i samme konsern	2		
Lån til foretak i samme konsern	9	17 962 157	3 347 713
Investeringer i tilknyttet selskap	2	5 866 080	2 026 080
Lån til tilknyttet selskap og felles kontrollert virksomhet	9	1 012 407	7 894 518
Investments in shares and other securities		20 900	26 900
Sum finansielle anleggsmidler		85 276 074	35 622 703
Sum anleggsmidler		91 727 465	41 689 264
Omløpsmidler			
Varer			
Inventories	7, 17	646 878	599 813
Sum varer		646 878	599 813
Fordringer			
Accounts receivables	7	50 336 440	53 175 510
Accrued income		41 987 458	30 278 352
Other short-term receivables		18 414 010	30 205 832
Konsernfordringer	9		
Sum fordringer		110 737 909	113 659 695



Balanse

Beløp i: NOK	Note	2021	2020
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	8, 10	6 426 447	6 688 584
Sum bankinnskudd, kontanter og lignende		6 426 447	6 688 584
Sum omløpsmidler		117 811 234	120 948 091
SUM EIENDELER		209 538 700	162 637 355
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6, 15	4 910 850	4 910 850
Beholdning av egne aksjer	5, 6, 15		
Overkurs	5, 15	36 159 202	36 159 202
Annen innskutt egenkapital	5, 15		
Sum innskutt egenkapital		41 070 052	41 070 052
Opptjent egenkapital			
Other equity	5, 15	43 987 724	854 179
Udekket tap	5, 15		
Sum opptjent egenkapital		43 987 724	854 179
Sum egenkapital		85 057 776	41 924 231
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	4 803 505	
Sum avsetninger for forpliktelser		4 803 505	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7		
Langsiktig konserngjeld	9		
Sum langsiktig gjeld		4 803 505	0



Balanse

Beløp i: NOK	Note	2021	2020
Kortsiktig gjeld			
Liabilities to financial institutions	7	28 010 822	22 777 645
Leverandørgjeld		24 898 547	15 645 673
Tax payable	4	3 087 514	6 710 795
Public duties payable		11 644 940	12 106 557
Utbytte		10 000 000	30 000 000
Kortsiktig konserngjeld	9		
Other current liabilities		42 035 597	33 472 455
Sum kortsiktig gjeld		119 677 419	120 713 124
Sum gjeld		124 480 924	120 713 124
SUM EGENKAPITAL OG GJELD		209 538 700	162 637 355



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		863 007 640	620 609 153
Other operating income		697 762	4 261 263
Sum inntekter		863 705 402	624 870 416
Kostnader			
Raw materials and consumables used		338 885 142	174 410 558
Payroll expenses		325 084 027	275 530 642
Depreciation and amortisation expense		9 771 147	7 402 723
Other operating expenses		122 827 732	106 381 273
Sum kostnader		796 568 048	563 725 196
Driftsresultat		67 137 354	61 145 220
Finansinntekter og finanskostnader			
Annen renteinntekt		2 464 693	796 131
Other financial income		21 530 135	20 497 860
Sum finansinntekter		23 994 828	21 293 991
Annen rentekostnad		3 176 810	2 054 801
Other financial expenses		23 795 662	23 803 503
Sum finanskostnader		26 972 472	25 858 304
Netto finans		-2 977 644	-4 564 313
Ordinært resultat før skattekostnad		64 159 710	56 580 907
Tax on ordinary result		17 326 059	14 813 704
Ordinært resultat etter skattekostnad		46 833 651	41 767 203
Årsresultat		46 833 651	41 767 203
Minoritetsinteresser		693 910	1 097 188
Årsresultat etter minoritetsinteresser		46 139 741	40 670 015
Totalresultat		46 139 741	40 670 015



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Ordinært utbytte		10 000 000	30 000 000
To other equity		36 139 741	10 670 015
Sum overføringer og disponeringer		46 139 741	40 670 015



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trademarks, and similar rights		17 241 314	4 448 278
Utsatt skattefordel		1 474 649	2 237 395
Sum immaterielle eiendeler		18 715 963	6 685 673
Varige driftsmidler			
Equipment and other movables		21 877 535	15 685 219
Sum varige driftsmidler		21 877 535	15 685 219
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap		7 127 915	3 287 915
Lån til tilknyttet selskap og felles kontrollert virksomhet		1 012 407	7 894 518
Investments in shares		20 900	26 900
Obligasjoner		2 105 443	1 889 982
Sum finansielle anleggsmidler		10 266 665	13 099 315
Sum anleggsmidler		50 860 163	35 470 207
Omløpsmidler			
Varer			
Sum varer		2 034 478	1 531 739
Fordringer			
Accounts receivables		304 373 636	141 212 879
Other receivables		31 481 605	27 193 079
Sum fordringer		335 855 241	168 405 958
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		59 846 013	85 571 721
Sum bankinnskudd, kontanter og lignende		59 846 013	85 571 721
Sum omløpsmidler		397 735 732	255 509 418
SUM EIENDELER		448 595 895	290 979 625



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		4 910 850	4 910 850
Overkurs		36 159 202	36 159 202
Sum innskutt egenkapital		41 070 052	41 070 052
Opptjent egenkapital			
Other equity		108 639 845	72 468 342
Minoritetsinteresser		4 710 185	6 071 716
Sum opptjent egenkapital		113 350 030	78 540 058
Sum egenkapital		154 420 082	119 610 110
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		10 533 632	6 572 529
Other long term liabilities		3 631 748	2 199 871
Sum annen langsiktig gjeld		14 165 380	8 772 400
Sum langsiktig gjeld		14 165 380	8 772 400
Kortsiktig gjeld			
Liabilities to financial institutions		81 889 275	21 155 896
Leverandørgjeld		68 385 167	19 191 907
Tax payable		11 239 879	11 925 750
Public duties payable		23 724 578	23 549 190
Utbytte		10 000 000	30 000 000
Other short term liabilities		84 771 534	56 774 372
Sum kortsiktig gjeld		280 010 433	162 597 115
Sum gjeld		294 175 813	171 369 515
SUM EGENKAPITAL OG GJELD		448 595 895	290 979 625



Konsernets balanse

Beløp i: NOK	Note	2021	2020
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BDO AS
Nøisomhed
Serviceboks 15
6405 Molde

Independent Auditor's Report

To the General Meeting in Axxess AS

Opinion

We have audited the financial statements of Axxess AS.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2021, 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 2021, 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 2021, 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 2021, 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 laws and regulations and 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 Director's 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

The Board of Directors and the Managing Director (management) are 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, 30 March 2022
BDO AS

Roald Viken
State Authorised Public Accountant



Financial statement 2021

Axess AS



Income statement

Axess AS

Operating income and operating expenses	Note	2021	2020
Sales revenue	11, 13	397 129 414	346 829 714
Other income	12	30 000 000	2 670 093
Total income		427 129 414	349 499 807
Cost of goods sold		143 051 628	105 006 316
Employee benefits expense	1	152 569 106	146 186 928
Depreciation of tangible and intangible fixed assets	3	2 097 177	1 510 205
Other expenses	1	78 570 086	68 575 569
Total expenses		376 287 998	321 279 018
Operating profit/loss		50 841 416	28 220 789
Financial income and expenses			
Income from subsidiaries		13 108 696	10 000 000
Other interest income		1 846 654	1 398 611
Other financial income	16	1 380 922	5 825 130
Other interest expenses		1 255 490	1 786 615
Other financial expenses	16	2 019 722	7 276 223
Net financial items		13 061 060	8 160 903
Result before tax		63 902 476	36 381 693
Tax expense	4	10 768 931	5 527 514
Result for the year		53 133 545	30 854 179
Allocation of result for the year			
Dividends		10 000 000	30 000 000
Other equity		43 133 545	854 179
Total brought forward	5, 15	53 133 545	30 854 179

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Balance sheet

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Assets	Note	2021	2020
Non-current assets			
<i>Intangible assets</i>			
Licences, patents etc.		1 833 424	1 715 549
Deferred tax assets	4	0	998 027
Total intangible assets		1 833 424	2 713 576
<i>Property, plant and equipment</i>			
Equipment., fixtures and fittings and other movables	3, 7	4 617 967	3 352 984
Total property, plant and equipment		4 617 967	3 352 984
<i>Non-current financial assets</i>			
Investments in subsidiaries	2	60 414 530	22 327 492
Loan to group companies	9	17 962 157	3 347 713
Investments in associated companies	2	5 866 080	2 026 080
Loans to associated companies and joint ventures	9	1 012 407	7 894 518
Investments in shares and other securities		20 900	26 900
Total non-current financial assets		85 276 074	35 622 703
Total non-current assets		91 727 465	41 689 264
Current assets			
<i>Inventories</i>			
Inventories	7, 17	646 878	599 813
Total Inventories		646 878	599 813
<i>Receivables</i>			
Accounts receivables	7	50 336 440	53 175 510
Accrued income		41 987 458	30 278 352
Other short-term receivables		18 414 010	30 205 832
Total receivables		110 737 909	113 659 695
<i>Investments</i>			
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	8, 10	6 426 447	6 688 584
Total bank deposits, cash and cash equivalents		6 426 447	6 688 584
Total current assets		117 811 234	120 948 091
Total assets		209 538 700	162 637 355

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Balance sheet

Axess AS

Equity and liabilities	Note	2021	2020
Equity			
<i>Paid in equity</i>			
Share capital	5, 6, 15	4 910 850	4 910 850
Share premium reserve	5, 15	36 159 202	36 159 202
Total paid-up equity		41 070 052	41 070 052
<i>Retained earnings</i>			
Other equity	5, 15	43 987 724	854 179
Total retained earnings		43 987 724	854 179
Total equity		85 057 776	41 924 231
Liabilities			
<i>Provisions</i>			
Deferred tax	4	4 803 505	0
Total provisions		4 803 505	0
<i>Other non-current liabilities</i>			
<i>Current liabilities</i>			
Liabilities to financial institutions	7	28 010 822	22 777 645
Trade payables		24 898 547	15 645 673
Tax payable	4	3 087 514	6 710 795
Public duties payable		11 644 940	12 106 557
Dividends		10 000 000	30 000 000
Other current liabilities		42 035 597	33 472 455
Total current liabilities		119 677 419	120 713 124
Total liabilities		124 480 924	120 713 124
Total equity and liabilities		209 538 700	162 637 355

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Balance sheet

Axess AS

Molde, 30.03.2022

The board of Axess AS

Børge Gjeldvik
chairman of the board

Gunnar Gjeldvik
member of the board

Svein Sivertsen
member of the board

Ole-Erich Haas
member of the board

Øystein Reset Rasmussen
member of the board

Kjell Bjordal
member of the board

Lasse Iversen
CEO

Axess AS



Notes to the financial statement 2021

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 2021

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.

Short-term investments in listed companies

Short-term investments in listed shares that are included a trading portfolio intended for resale is measured at fair value. The carrying amount in the balance sheet equals the market value of the investments at 31.12. Dividends received, as well as realised and unrealised gains/losses are recognised as other financial income/expense.

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 % 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

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Notes to the financial statement 2021

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 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:

<u>Company</u>	<u>Ownership %</u>	<u>Ownership company</u>
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
Axbit AS	51%	Axess 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 Baffin 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
Axess de Operations de Mexico	100%	Axess North Sea Holding Ltd
Axess Guyana Inc	100%	Axess North Sea Holding Ltd
Axess Digital D.O.O	100%	Axess Digital AS
Axess Petrorig Ghana Limited	60%	Axess Offshore Inspection Ghana Ltd

All material transactions between group companies have been eliminated in the consolidated financial statement. Axess Offshore Inspection Ghana Ltd and Axess North Sea Holding Ltd are not included in the consolidated accounts for Axess as these subsidiaries are deemed immaterial.

Axess AS



Notes to the financial statement 2021

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.



Notes to the financial statement 2021

Note 1 Personnel expenses, number of employees, remuneration, loan to employees

Axess AS:

Payroll expenses	2021	2020
Salaries/wages	123 309 968	120 413 774
Social security fees	18 602 031	17 454 425
Pension expenses	7 626 212	5 775 273
Other remuneration	3 030 895	2 543 457
Total	152 569 106	146 186 928

Average number of employees during the financial year 136 127

Remuneration	CEO	Board
Salaries/wages	1 753 739	440 000
Other remuneration	13 142	0
Total	1 766 881	440 000

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

Expenses paid to the auditor for 2021 amounts to NOK 956 000,- excl.mva.

Statutory audit fee	592 000
Technical assistance with financial statements	210 000
Other assistance	154 000
Total audit fees	956 000

Group:

Payroll expenses	2021	2020
Salaries/wages	268 826 381	232 307 071
Social security fees	35 162 590	28 415 109
Pension expenses	11 416 115	8 270 550
Other remuneration	9 678 940	6 537 912
Total	325 084 026	275 530 642

Average number of employees during the financial year 414 329

Expensed audit fee

Expenses paid to the auditor for 2021 amounts to NOK 1 334 123,- excl.mva.

Statutory audit fee BDO	799 615
Statutory audit fee other audit companies	63 889
Technical assistance with financial statements	273 100
Other assistance	185 350
Other assistance other audit companies	12 169
Total audit fees	1 334 123

Audit fee for the group includes fee for auditing foreign subsidiaries for consolidation purposes.

Axess AS



Notes to the financial statement 2021

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.

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 2021 NOK 5 364 295 is related to the defined contribution plans and NOK 2 261 917 is related to early retirement (AFP) scheme. In 2020 no companies in the group were part of the early retirement (AFP) scheme.

Group

Of the total pension costs for 2021 NOK 9 154 198 is related to the defined contribution plans and NOK 2 261 917 is related to early retirement (AFP) scheme. In 2020 no companies in the group were part of the early retirement (AFP) scheme.



Notes to the financial statement 2021

Note 2 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 %	19 510 000	7 976 333	19 097 678	10 000 000
Axpeak AS	Molde	100 %	1 861 197	-1 767 631	311 747	
Axess Services AS	Molde	100 %	1 967 363	-1 271 988	199 116	
Axess Digital AS	Molde	100 %	35 153 950	-5 023 875	30 099 999	
Axess International AS	Molde	100 %	1 818 235	4 924 659	5 546 956	2 000 000
Axbit AS	Molde	51 %	102 000	2 379 587	7 132 317	1 108 696
Sensorlink AS	Tr.heim	38 %	5 866 080	-826 000	11 716 000	

Sensorlink AS figures are for 2020.

Company indirectly owned through subsidiaries	Location	Owner ship/ voting rights	Balance sheet value(in parent company)	Annual net profit / loss	Equity pr. 31.12
Axess do Brasil Ltda	Brazil	92 %	1 437 321	1 594 428	8 471 971
Axess Offshore Pte Ltd	Singapore	100 %	1 500 000	1 932 358	34 296 587
Axess North America Inc	USA	100 %	1 500 000	2 493 330	25 192 516
Axess Offshore Africa Pty Inc	South Africa	100 %	3 571 429	4 519 274	12 651 714
Axess Offshore Inspection Ghana Ltd(*)	Ghana	100 %	246 155	0	2 848 200
Axess Offshore Pte Ltd Indian Branch	India	100 %	0	-2 222 432	-2 194 648
Axess Offshore Services Pte Ltd	Singapore	100 %	13	791 530	4 060 877
Axess Offshore Pte Ltd Korea Branch	Korea	100 %	0	-355 135	-1 067 721
Axess Baffin Inc	Canada	100 %	26	-3 286 864	-8 859 659
Axess North Sea Ltd	Scotland	100 %	0	1 390 650	6 182 238
Axess Offshore Australia Pty Ltd	Australia	100 %	0	-4 078 473	-4 054 978
Axess de Operations de Mexico	Mexico	100 %	0	18 211 585	18 216 173
Axess Petrorig Ghana Limited	Ghana	60 %	0	-1 261 145	2 057 211
Axess Offshore Middle East DMCC	UAE	100 %	0	-321 994	-2 162 780
Axess North Sea Holding Ltd(*)	Scotland	100 %	1 170	0	1 194
Axess AIM India Private Ltd	India	100 %	0	2 028 928	2 335 812
Axess Digital D.O.O	Bosnia	100 %	0	17 241	22 032
Axess Guyana	Guyana	100 %	0	-81 496	-79 127

For Axess Offshore Inspection Ghana Ltd figures are for 2020.

* Axess Offshore Inspection Ghana Limited and Axess North Sea Holding Ltd are not included in the consolidated accounts for Axess AS as these subsidiaries are deemed immaterial.

The group also has an 48% ownership in Altum Sp.z.o.o. with a book value of NOK 1 261 835. The shares are recognised at cost. Altum had a preliminary result of NOK 623 757 in 2021 and a preliminary equity pr 31.12.21 of NOK 1 725 767.

Axess AS



Notes to the financial statement 2021

Note 3 Fixed assets

Axess AS:

	Intangible assets	Other fixed assets	Total
Acquisition cost 01.01	1 805 841	7 908 358	9 714 199
Additions	492 731	2 987 304	3 480 035
Disposals	0	0	0
Acquisition cost 31.12	2 298 572	10 895 662	13 194 234
Acc. depreciation/ impairment 31.12	-465 147	-6 277 695	-6 742 842
Book value 31.12	1 833 425	4 617 967	6 451 392

Depreciation in the year 374 855 1 722 322 2 097 177

Depreciation plan Linear Linear
Economic useful life Up to 5 years Up to 5 years

Group:

	Intangible assets	Other fixed assets	Total
Acquisition cost 01.01	8 182 208	31 517 225	39 699 433
Additions	15 339 291	14 324 914	29 664 205
Disposals	0	0	0
Acquisition cost 31.12	23 521 499	45 842 139	69 363 638
Acc. depreciation/ impairment 31.12	-6 280 186	-23 964 602	-30 244 788
Book value 31.12	17 241 313	21 877 537	39 118 850

Depreciation in the year 2 546 254 7 224 893 9 771 147

Depreciation plan Linear Linear
Economic useful life Up to 10 years Up to 10 years

Axess Technologies AS 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 2021

Note 4 Tax

Axess AS:

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	4 967 399	6 561 769
Changes in deferred tax	5 801 532	-1 034 255
Tax expense on ordinary profit/loss	10 768 931	5 527 514
Taxable income:		
Ordinary result before tax	63 902 476	36 381 693
Permanent differences	-13 129 725	-13 616 949
Changes in temporary differences	-26 370 597	4 701 157
Provided intra-group contribution	-10 367 998	-763 426
Taxable income	14 034 155	26 702 475
Payable tax in the balance:		
Payable tax on this year's result	3 087 514	5 874 545
Accrual tax audit	0	4 000 000
SkatteFunn(Public grants R&D)	0	-3 163 749
Total payable tax in the balance	3 087 514	6 710 796

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

	2021	2020	Difference
Tangible assets	-2 442 191	-2 770 935	-328 744
Accounts receivable	-300 000	-3 300 000	-3 000 000
Profit and loss account	27 776 302	4 734 449	-23 041 853
Other temporary differences	-3 200 000	-3 200 000	0
Total	21 834 111	-4 536 486	-26 370 597
Basis for deferred tax	21 834 111	-4 536 486	-26 370 597
Deferred tax (22 %)	4 803 505	-998 027	-5 801 531

Group:

Tax payable in the balance sheet	2021	2020
Tax payable in Norway	5 265 194	8 988 688
Tax payable in other countries	5 974 685	2 937 062
Total tax payable	11 239 879	11 925 750
Tax cost	2021	2020
Tax payable	16 563 313	15 830 438
Change in deferred tax	762 746	-1 016 734
Total tax cost	17 326 059	14 813 704

Axess AS



Notes to the financial statement 2021

Note 5 Equity

Axess AS:

	Share capital	Share premium reserve	Retained earnings	Total equity
Equity 01.01	4 910 850	36 159 202	854 179	41 924 231
Dividends		0	-10 000 000	-10 000 000
Annual net profit/loss			53 133 545	53 133 545
Equity 31.12	4 910 850	36 159 202	43 987 724	85 057 776

Group:

	Share capital	Share premium	Other equity	Non controlling interests	Total equity
Equity 01.01	4 910 850	36 159 202	72 468 342	6 071 716	119 610 110
Own shares			-561 000	-539 000	-1 100 000
Exchange rate differences			313 957	-346 331	-32 374
Change non controlling interests			278 806	-278 806	0
Dividends non controlling interests				-891 304	-891 304
Dividends		0	-10 000 000		-10 000 000
Annual net profit/loss			46 139 740	693 910	46 833 650
Equity 31.12	4 910 850	36 159 202	108 639 845	4 710 185	154 420 082

Note 6 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
Total	23 385		4 910 850

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Axio AS	18 708	80,0	80,0
Salvesen & Thams Invest AS	4 677	20,0	20,0
Total number of shares	23 385	100,0	100,0

Chairman of the board Børge Gjeldvik, board member Svein Sivertsen, board member Gunnar Gjeldvik, board member Kjell Bjordal and CEO Lasse Iversen have indirect ownership of shares through Axio AS.

Axess AS



Notes to the financial statement 2021

Note 7 Debtors, liabilities, pledged assets and guarantees etc.

Axess AS:

	2021	2020
Debtors which fall due later than one year after the expiry of the financial year	0	0
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0

Liabilities secured by mortgage	2021	2020
Liabilities to credit institution, short term	5 332 627	4 077 977
Liabilities to factoring company, short term	22 678 195	18 699 668
Total	28 010 822	22 777 645

Balance sheet value of assets placed as security	2021	2020
Equipment, fixtures etc	4 617 967	3 352 984
Investment in subsidiaries	60 414 530	22 327 492
Inventories/Accounts receivables	92 970 777	84 053 676
Total	158 003 274	109 734 152

Axess AS



Notes to the financial statement 2021

Group:

	2021	2020
Debtors which fall due later than one year after the expiry of the financial year	0	0
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0

Liabilities secured by mortgage	2021	2020
Liabilities to credit institution, long term	10 533 632	0
Liabilities to credit institution, short term	52 744 393	0
Liabilities to factoring company, short term	29 144 882	21 155 896
Total	92 422 907	21 155 896

Balance sheet value of assets placed as security	2021	2020
Equipment, fixtures and fittings and other movables	21 877 535	15 685 219
Inventories/Accounts receivables	306 408 114	142 744 618
Total	328 285 649	158 429 837

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 60 of which MNOK 42,7 is utilized year end at group level.

In addition Axess AS has a factoring agreement with limit of MNOK 30 of which 22,7 is utilized at year end. Axess Technologies AS has a factoring agreement with limit of MNOK 7,5 of which MNOK 6,5 is utilized at year end. Total creditline for Axess AS and the Group is therefore MNOK 97,5.

Note 8 Guarantees

Axess AS has guaranteed for credit lines of subsidiaries in the corporate account agreement by a total of MNOK 60.

Axess AS



Notes to the financial statement 2021

Note 9 Group intercompany balances

Axess AS:

Receivables	2021	2020
Long term receivables	17 962 157	3 347 713
Accounts receivables	6 111 308	9 503 549
Dividend and group contribution	12 000 000	10 000 000
Total receivables	36 073 465	22 851 262

Liabilities	2021	2020
Trade creditors	10 837 837	6 079 729
Short term liabilities	0	234 600
Group contribution, payable	10 367 998	763 426
Total liabilities	21 205 835	7 077 755

The company is part of a corporate account system with Axess Technologies AS, Axbit AS and Axess International AS with some of the subsidiaries. Axess AS had an income of MNOK 47,1 towards other group companies, of MNOK 8,4 was management fee. Axess AS also has long term loans to associated companies with MNOK 1,0.

Note 10 Restricted bank deposits, cash in hand etc.

Axess AS:

	2021	2020
Restricted funds deposited in the tax deduction account	6 426 447	6 652 542

Group:

	2021	2020
Restricted funds deposited in the tax deduction account	10 962 694	9 991 871

Note 11 Revenues

Geographical distribution	Axess AS		Group	
	2021	2020	2021	2020
Norway	296 333 111	299 554 980	432 864 090	347 953 408
Other countries	100 796 303	47 274 734	430 143 550	272 655 745
Total	397 129 414	346 829 714	863 007 640	620 609 153

Axess AS



Notes to the financial statement 2021

Note 12 Other income

Other income	Axess AS		Group	
	2021	2020	2021	2020
Business transfer	30 000 000	0	0	0
Public grants	0	2 670 093	0	4 167 259
Profit on sales, fixed assets	0	0	0	94 004
Other	0	0	697 762	0
Total	30 000 000	2 670 093	697 762	4 261 263

In 2021 Axess AS transferred parts of its business activities to the wholly owned subsidiary Axess Digital AS. As a result a gain of MNOK 30 has been recognized in the company accounts of Axess AS. This gain has been eliminated in the group accounts.

Note 13 Cost of goods and services purchased

Cost of goods	Axess AS		Group	
	2021	2020	2021	2020
Goods	21 115 738	12 341 464	88 914 258	33 145 452
Services	110 706 766	82 417 026	211 660 709	118 729 379
Travel costs	11 229 124	10 247 826	38 310 177	22 535 727
Total	143 051 628	105 006 316	338 885 144	174 410 558

Note 14 Research and development and grants

The company continuously runs R&D projects, and the cost related to these are included in operating expenses. In addition to Axess AS, the group has R&D projects in Axess Technologies AS and Axess Digital AS. The projects in Axess Technologies AS and Axess Digital AS are partially recognized in the balance sheet as they are directly linked to products and/or customers. In connection with R&D projects the company receives public grants (mainly skatteFUNN). Such grants are accrued and accounted for against the costs in the projects.

Note 15 Group financial reporting

The group Axess AS is included in the consolidated financial statement of the group Axio AS. The parent company is located in Molde, and the group financial statement can be retrieved there.

Axess AS



Notes to the financial statement 2021

Note 16 Specification of financial income and financial expenses

Financial income	Axess AS		Group	
	2021	2020	2021	2020
Other financial income	0	0	0	0
Agio	1 380 922	5 825 130	21 530 138	20 497 860
Total financial income	1 380 922	5 825 130	21 530 138	20 497 860

Financial expenses	Axess AS		Group	
	2021	2020	2021	2020
Other financial expenses	0	0	0	0
Disagio	2 019 722	7 276 223	23 795 662	23 803 503
Total financial expenses	2 019 722	7 276 223	23 795 662	23 803 503

Note 17 Inventories

Inventories	Axess AS		Group	
	2021	2020	2021	2020
Inventories valued at purchased cost	646 878	599 813	2 034 478	1 531 739
Inventories valued at net realisable value	0	0	0	0
Write-down for obsolescence	646 878	599 813	2 034 478	1 531 739

Axess AS



Financial statement 2021

Axess AS

Penneo Dokumentnr: 35YJU-U8QOY-CJE1P-048GE-6ZDNN-UKSZE



Income statement

AXESS AS

Axess AS			Group	
2021	2020	Note	2021	2020
Operating income and operating expenses				
397 129 414	346 829 714	Sales revenue	863 007 640	620 609 153
30 000 000	2 670 093	Other operating income	697 762	4 261 263
427 129 414	349 499 807	Operating Income	863 705 402	624 870 416
143 051 628	105 006 316	Cost of goods sold	338 885 142	174 410 558
152 569 106	146 186 928	Payroll expenses	325 084 027	275 530 642
2 097 177	1 510 205	Depreciation	9 771 147	7 402 723
78 570 086	68 575 569	Other operating expenses	122 827 732	106 381 273
376 287 997	321 279 018	Operating expenses	796 568 048	563 725 196
50 841 417	28 220 789	Operating profit/loss	67 137 354	61 145 220
Financial income and expenses				
13 108 696	10 000 000	Income from subsidiaries	0	0
1 846 654	1 398 611	Other interest income	2 464 693	796 131
1 380 922	5 825 130	Other financial income	21 530 135	20 497 860
1 255 490	1 786 615	Other Interest expenses	3 176 810	2 054 801
2 019 722	7 276 224	Other financial expenses	23 795 662	23 803 503
13 061 060	8 160 902	Net financial income and expenses	-2 977 644	-4 564 313
63 902 477	36 381 691	Result before tax	64 159 710	56 580 907
10 768 931	5 527 512	Tax expense	17 326 059	14 813 704
53 133 546	30 854 179	Result of the year	46 833 651	41 767 203
0	0	Minority share	693 910	1 097 188
53 133 546	30 854 179	Majority share	46 139 741	40 670 015

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Balance sheet

AXESS AS

Axess AS			Group		
2021	2020	Note	2021	2020	
Assets					
Fixed assets					
Intangible fixed assets					
1 833 424	1 715 549	Intangible assets	3, 14	17 241 314	4 448 278
0	998 027	Deferred tax asset	4	1 474 649	2 237 395
1 833 424	2 713 576	Total intangible assets		18 715 963	6 685 673
Tangible fixed assets					
4 617 967	3 352 984	Machinery and equipment	3, 7	21 877 535	15 685 219
4 617 967	3 352 984	Total tangible fixed assets		21 877 535	15 685 219
60 414 530	22 327 492	Investments in subsidiaries	2	0	0
17 962 157	3 347 713	Loans to group companies	9	0	0
5 866 080	2 026 080	Investments in associated companies	2	7 127 915	3 287 915
1 012 407	7 894 518	Loan to associated companies	9	1 012 407	7 894 518
20 900	26 900	Investments in shares		20 900	26 900
0	0	Other receivables		2 105 443	1 889 982
85 276 074	35 622 703	Total financial fixed assets		10 266 665	13 099 315
91 727 465	41 689 263	Total fixed assets		50 860 163	35 470 207
Current assets					
Inventories					
646 878	599 813	Inventories	7, 17	2 034 478	1 531 739
646 878	599 813	Total inventories		2 034 478	1 531 739
Receivables					
50 336 440	53 175 511	Accounts receivables	7, 9	117 365 410	100 986 731
18 414 010	30 205 832	Other short term receivables		31 481 605	27 193 079
41 987 458	30 278 352	Accrued, not invoiced revenues		187 008 226	40 226 148
110 737 908	113 659 695	Total receivables		335 855 241	168 405 958
Bank deposits					
6 426 447	6 688 584	Bank deposits	8, 10	59 846 013	85 571 721
6 426 447	6 688 584	Total Bank deposits		59 846 013	85 571 721
117 811 233	120 948 092	Total current assets		397 735 732	255 509 418
209 538 698	162 637 355	Total assets		448 595 895	290 979 625

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AXESS AS



Balance sheet

AXESS AS

Axess AS			Group	
2021	2020	Note	2021	2020
Equity and liabilities				
Paid in equity				
4 910 850	4 910 850	5, 6, 15	4 910 850	4 910 850
36 159 202	36 159 202	5, 15	36 159 202	36 159 202
41 070 052	41 070 052		41 070 052	41 070 052
Retained earnings				
43 987 724	854 179	5, 15	108 639 845	72 468 342
43 987 724	854 179		108 639 845	72 468 342
0	0		4 710 185	6 071 716
85 057 776	41 924 231		154 420 082	119 610 110
Liabilities				
Provisions				
4 803 505	0	4	0	0
4 803 505	0		0	0
Other long-term liabilities				
0	0	7	10 533 632	6 572 529
0	0	3	3 631 748	2 199 871
0	0		14 165 380	8 772 400
Current liabilities				
28 010 822	22 777 645	7	81 889 275	21 155 896
24 898 547	15 645 673	9	68 385 167	19 191 907
3 087 514	6 710 795	4	11 239 879	11 925 750
11 644 940	12 106 557		23 724 578	23 549 190
10 000 000	30 000 000	5	10 000 000	30 000 000
42 035 594	33 472 454		84 771 534	56 774 372
119 677 417	120 713 124		280 010 433	162 597 115
124 480 922	120 713 124		294 175 813	171 369 515
209 538 698	162 637 355		448 595 895	290 979 625

Penneo Dokumentnøkkel: 3SYJU-U8QOY-CJETP-048GE-6ZDNN-UKSE

AXESS AS



Balance sheet

Axess AS

Molde, 30.03.2022

The board of Axess AS

Børge Gjeldvik
chairman of the board

Gunnar Gjeldvik
member of the board

Svein Svertsen
member of the board

Ole-Erich Haas
member of the board

Øystein Røset Rasmussen
member of the board

Kjell Bjordal
member of the board

Lasse Iversen
CEO

Penneo Dokumentnr: 35YJU-U8QOY-CJE1P-048GE-6ZDNN-UKSZE

Axess AS



Statement of cash flow

Axess AS			Group	
2021	2020	Cash flow from operating activities	2021	2020
63 902 477	36 381 691	Pre-tax profit	64 159 710	56 580 906
-30 000 000	0	Gain business transfer	0	0
-6 710 795	-216 277	Tax paid during the period	-17 249 184	-9 045 364
2 097 177	1 510 205	Depreciation	9 771 147	7 402 723
-8 870 035	-6 754 925	Change in accounts receivable incl. accrued revenues	-163 160 757	9 267 774
9 252 874	3 263 445	Change in accounts payable	49 193 260	962 359
-114 644	-13 347 518	Change in other accrual items	23 162 616	4 089 539
29 557 054	20 836 621	Net cash flow from operating activities	-34 123 208	69 257 937
		Cash flow from investing activities		
-3 480 035	-2 284 201	Payment for acquisitions of fixed assets incl. intangibles	-29 664 205	-5 796 769
0	-1 785	Payment for acquisitions of shares in other businesses	0	0
0	0	Proceeds from sale of fixed assets	0	0
10 000 000	0	Proceeds from investments in subsidiaries	0	0
-11 572 333	14 485 961	Proceeds/payments on loans/investments	3 042 111	-289 698
0	0	Proceeds/payments on other long term receivables	-215 461	-1 226 415
-5 052 368	12 199 975	Net cash flow from investing activities	-26 837 555	-7 312 882
		Cash flow from financing activities		
0	0	Proceeds from establishing new long term debt	5 392 980	6 572 529
0	0	Proceeds from establishing new short term debt	0	0
0	0	Payments on long term debt	0	0
5 233 177	-12 100 479	Net change in short term interest bearing debt	60 733 379	-8 231 259
0	0	Payment from/to non controlling interests	-891 304	523 564
-30 000 000	-20 000 000	Payments of dividends/group contributions	-30 000 000	-20 000 000
0	0	New equity	0	0
-24 766 823	-32 100 479	Net cash flow from financing activities	35 235 055	-21 135 166
-262 137	936 117	Net change in cash and cash equivalents	-25 725 708	40 809 889
6 688 584	5 752 467	Cash and cash equivalents at start of period	85 571 721	44 761 832
6 426 447	6 688 584	Cash and cash equivalents at end of periode	59 846 013	85 571 721
6 426 447	6 652 542	Of which is tied up in tax accounts	10 962 694	9 991 871

Axess AS

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Notes to the financial statement 2021

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

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Notes to the financial statement 2021

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.

Short-term investments in listed companies

Short-term investments in listed shares that are included a trading portfolio intended for resale is measured at fair value. The carrying amount in the balance sheet equals the market value of the investments at 31.12. Dividends received, as well as realised and unrealised gains/ losses are recognised as other financial income/ expense.

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 % 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

Axess AS

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Notes to the financial statement 2021

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 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
Axbit AS	51%	Axess 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 Baffin 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
Axess de Operations de Mexico	100%	Axess North Sea Holding Ltd
Axess Guyana Inc	100%	Axess North Sea Holding Ltd
Axess Digital D.O.O	100%	Axess Digital AS
Axess Petrorig Ghana Limited	60%	Axess Offshore Inspection Ghana Ltd

All material transactions between group companies have been eliminated in the consolidated financial statement. Axess Offshore Inspection Ghana Ltd and Axess North Sea Holding Ltd are not included in the consolidated accounts for Axess as these subsidiaries are deemed immaterial.

Axess AS

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Notes to the financial statement 2021

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.



Notes to the financial statement 2021

Note 1 Personnel expenses, number of employees, remuneration, loan to employees

Axess AS:

Payroll expenses	2021	2020
Salaries/ wages	123 309 968	120 413 774
Social security fees	18 602 031	17 454 425
Pension expenses	7 626 212	5 775 273
Other remuneration	3 030 895	2 543 457
Total	152 569 106	146 186 928

Average number of employees during the financial year 136 127

Remuneration	CEO	Board
Salaries/ wages	1 753 739	440 000
Other remuneration	13 142	0
Total	1 766 881	440 000

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

Expenses paid to the auditor for 2021 amounts to NOK 956 000,- excl. mva.

Statutory audit fee	592 000
Technical assistance with financial statements	210 000
Other assistance	154 000
Total audit fees	956 000

Group:

Payroll expenses	2021	2020
Salaries/ wages	268 826 381	232 307 071
Social security fees	35 162 590	28 415 109
Pension expenses	11 416 115	8 270 550
Other remuneration	9 678 940	6 537 912
Total	325 084 026	275 530 642

Average number of employees during the financial year 414 329

Expensed audit fee

Expenses paid to the auditor for 2021 amounts to NOK 1 334 123,- excl. mva.

Statutory audit fee BDO	799 615
Statutory audit fee other audit companies	63 889
Technical assistance with financial statements	273 100
Other assistance	185 350
Other assistance other audit companies	12 169
Total audit fees	1 334 123

Audit fee for the group includes fee for auditing foreign subsidiaries for consolidation purposes.

Axess AS



Notes to the financial statement 2021

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.

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 2021 NOK 5 364 295 is related to the defined contribution plans and NOK 2 261 917 is related to early retirement (AFP) scheme. In 2020 no companies in the group were part of the early retirement (AFP) scheme.

Group

Of the total pension costs for 2021 NOK 9 154 198 is related to the defined contribution plans and NOK 2 261 917 is related to early retirement (AFP) scheme. In 2020 no companies in the group were part of the early retirement (AFP) scheme.

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Axess AS



Notes to the financial statement 2021

Note 2 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 Acess AS)	Annual net profit / loss	Equity pr. 31.12	Dividend booked in Acess AS
Acess Technologies AS	Molde	100 %	19 510 000	7 976 333	19 097 678	10 000 000
Axpeak AS	Molde	100 %	1 861 197	-1 767 631	311 747	
Acess Services AS	Molde	100 %	1 967 363	-1 271 988	199 116	
Acess Digital AS	Molde	100 %	35 153 950	-5 023 875	30 099 999	
Acess International AS	Molde	100 %	1 818 235	4 924 659	5 546 956	2 000 000
Axbit AS	Molde	51 %	102 000	2 379 587	7 132 317	1 108 696
Sensorlink AS	Tr.heim	38 %	5 866 080	-826 000	11 716 000	

Sensorlink AS figures are for 2020.

Company indirectly owned through subsidiaries	Location	Owner ship/ voting rights	Balance sheet value(in parent company)	Annual net profit / loss	Equity pr. 31.12
Acess do Brasil Ltda	Brazil	92 %	1 437 321	1 594 428	8 471 971
Acess Offshore Pte Ltd	Singapore	100 %	1 500 000	1 932 358	34 296 587
Acess North America Inc	USA	100 %	1 500 000	2 493 330	25 192 516
Acess Offshore Africa Pty Inc	South Africa	100 %	3 571 429	4 519 274	12 651 714
Acess Offshore Inspection Ghana Ltd(*)	Ghana	100 %	246 155	0	2 848 200
Acess Offshore Pte Ltd Indian Branch	India	100 %	0	-2 222 432	-2 194 648
Acess Offshore Services Pte Ltd	Singapore	100 %	13	791 530	4 060 877
Acess Offshore Pte Ltd Korea Branch	Korea	100 %	0	-355 135	-1 067 721
Acess Baffin Inc	Canada	100 %	26	-3 286 864	-8 859 659
Acess North Sea Ltd	Scotland	100 %	0	1 390 650	6 182 238
Acess Offshore Australia Pty Ltd	Australia	100 %	0	-4 078 473	-4 054 978
Acess de Operations de Mexico	Mexico	100 %	0	18 211 585	18 216 173
Acess Petrorig Ghana Limited	Ghana	60 %	0	-1 261 145	2 057 211
Acess Offshore Middle East DMCC	UAE	100 %	0	-321 994	-2 162 780
Acess North Sea Holding Ltd(*)	Scotland	100 %	1 170	0	1 194
Acess AIM India Private Ltd	India	100 %	0	2 028 928	2 335 812
Acess Digital D.O.O	Bosnia	100 %	0	17 241	22 032
Acess Guyana	Guyana	100 %	0	-81 496	-79 127

For Access Offshore Inspection Ghana Ltd figures are for 2020.

* Access Offshore Inspection Ghana Limited and Access North Sea Holding Ltd are not included in the consolidated accounts for Access AS as these subsidiaries are deemed immaterial.

The group also has an 48% ownership in Altum Sp. z. o. o. with a book value of NOK 1 261 835. The shares are recognised at cost. Altum had a preliminary result of NOK 623 757 in 2021 and a preliminary equity pr 31.12.21 of NOK 1 725 767.

Acess AS

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Notes to the financial statement 2021

Note 3 Fixed assets

Axess AS:

	Intangible assets	Other fixed assets	Total
Acquisition cost 01.01	1 805 841	7 908 358	9 714 199
Additions	492 731	2 987 304	3 480 035
Disposals	0	0	0
Acquisition cost 31.12	2 298 572	10 895 662	13 194 234
Acc. depreciation/ impairment 31.12	-465 147	-6 277 695	-6 742 842
Book value 31.12	1 833 425	4 617 967	6 451 392

Depreciation in the year 374 855 1 722 322 2 097 177

Depreciation plan Linear Linear
Economic useful life Up to 5 years Up to 5 years

Group:

	Intangible assets	Other fixed assets	Total
Acquisition cost 01.01	8 182 208	31 517 225	39 699 433
Additions	15 339 291	14 324 914	29 664 205
Disposals	0	0	0
Acquisition cost 31.12	23 521 499	45 842 139	69 363 638
Acc. depreciation/ impairment 31.12	-6 280 186	-23 964 602	-30 244 788
Book value 31.12	17 241 313	21 877 537	39 118 850

Depreciation in the year 2 546 254 7 224 893 9 771 147

Depreciation plan Linear Linear
Economic useful life Up to 10 years Up to 10 years

Axess Technologies AS 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

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Notes to the financial statement 2021

Note 4 Tax

Axess AS:

This year's tax expense	2021	2020
Entered tax on ordinary profit/ loss:		
Payable tax	4 967 399	6 561 769
Changes in deferred tax	5 801 532	-1 034 255
Tax expense on ordinary profit/ loss	10 768 931	5 527 514
Taxable income:		
Ordinary result before tax	63 902 476	36 381 693
Permanent differences	-13 129 725	-13 616 949
Changes in temporary differences	-26 370 597	4 701 157
Provided intra-group contribution	-10 367 998	-763 426
Taxable income	14 034 155	26 702 475
Payable tax in the balance:		
Payable tax on this year's result	3 087 514	5 874 545
Accrual tax audit	0	4 000 000
SkatteFunn(Public grants R&D)	0	-3 163 749
Total payable tax in the balance	3 087 514	6 710 796

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

	2021	2020	Difference
Tangible assets	-2 442 191	-2 770 935	-328 744
Accounts receivable	-300 000	-3 300 000	-3 000 000
Profit and loss account	27 776 302	4 734 449	-23 041 853
Other temporary differences	-3 200 000	-3 200 000	0
Total	21 834 111	-4 536 486	-26 370 597
Basis for deferred tax	21 834 111	-4 536 486	-26 370 597
Deferred tax (22 %)	4 803 505	-998 027	-5 801 531

Group:

Tax payable in the balance sheet	2021	2020
Tax payable in Norway	5 265 194	8 988 688
Tax payable in other countries	5 974 685	2 937 062
Total tax payable	11 239 879	11 925 750
Tax cost	2021	2020
Tax payable	16 563 313	15 830 438
Change in deferred tax	762 746	-1 016 734
Total tax cost	17 326 059	14 813 704

Axess AS

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Notes to the financial statement 2021

Note 5 Equity

Axess AS:

	Share capital	Share premium reserve	Retained earnings	Total equity
Equity 01.01	4 910 850	36 159 202	854 179	41 924 231
Dividends		0	-10 000 000	-10 000 000
Annual net profit/ loss			53 133 545	53 133 545
Equity 31.12	4 910 850	36 159 202	43 987 724	85 057 776

Group:

	Share capital	Share premium	Other equity	Non controlling interests	Total equity
Equity 01.01	4 910 850	36 159 202	72 468 342	6 071 716	119 610 110
Own shares			-561 000	-539 000	-1 100 000
Exchange rate differences			313 957	-346 331	-32 374
Change non controlling interests			278 806	-278 806	0
Dividends non controlling interests				-891 304	-891 304
Dividends		0	-10 000 000		-10 000 000
Annual net profit/ loss			46 139 740	693 910	46 833 650
Equity 31.12	4 910 850	36 159 202	108 639 845	4 710 185	154 420 082

Note 6 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
Total	23 385		4 910 850

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Axio AS	18 708	80,0	80,0
Salvesen & Thams Invest AS	4 677	20,0	20,0
Total number of shares	23 385	100,0	100,0

Chairman of the board Børge Gjeldvik, board member Svein Svertsen, board member Gunnar Gjeldvik, board member Kjell Bjordal and CEO Lasse Iversen have indirect ownership of shares through Axio AS.

Axess AS

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Notes to the financial statement 2021

Note 7 Debtors, liabilities, pledged assets and guarantees etc.

Axess AS:

	2021	2020
Debtors which fall due later than one year after the expiry of the financial year	0	0
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0

Liabilities secured by mortgage

	2021	2020
Liabilities to credit institution, short term	5 332 627	4 077 977
Liabilities to factoring company, short term	22 678 195	18 699 668
Total	28 010 822	22 777 645

Balance sheet value of assets placed as security

	2021	2020
Equipment, fixtures etc	4 617 967	3 352 984
Investment in subsidiaries	60 414 530	22 327 492
Inventories/ Accounts receivables	92 970 777	84 053 676
Total	158 003 274	109 734 152

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Axess AS



Notes to the financial statement 2021

Group:

	2021	2020
Debtors which fall due later than one year after the expiry of the financial year	0	0
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0

Liabilities secured by mortgage

	2021	2020
Liabilities to credit institution, long term	10 533 632	0
Liabilities to credit institution, short term	52 744 393	0
Liabilities to factoring company, short term	29 144 882	21 155 896
Total	92 422 907	21 155 896

Balance sheet value of assets placed as security

	2021	2020
Equipment, fixtures and fittings and other movables	21 877 535	15 685 219
Inventories/ Accounts receivables	306 408 114	142 744 618
Total	328 285 649	158 429 837

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 60 of which MNOK 42,7 is utilized year end at group level.

In addition Axess AS has a factoring agreement with limit of MNOK 30 of which 22,7 is utilized at year end. Axess Technologies AS has a factoring agreement with limit of MNOK 7,5 of which MNOK 6,5 is utilized at year end. Total creditline for Axess AS and the Group is therefore MNOK 97,5.

Note 8 Guarantees

Axess AS has guaranteed for credit lines of subsidiaries in the corporate account agreement by a total of MNOK 60.

Axess AS

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Notes to the financial statement 2021

Note 9 Group intercompany balances

Axess AS:

Receivables	2021	2020
Long term receivables	17 962 157	3 347 713
Accounts receivables	6 111 308	9 503 549
Dividend and group contribution	12 000 000	10 000 000
Total receivables	36 073 465	22 851 262

Liabilities	2021	2020
Trade creditors	10 837 837	6 079 729
Short term liabilities	0	234 600
Group contribution, payable	10 367 998	763 426
Total liabilities	21 205 835	7 077 755

The company is part of a corporate account system with Axess Technologies AS, Axbit AS and Axess International AS with some of the subsidiaries. Axess AS had an income of MNOK 47,1 towards other group companies, of MNOK 8,4 was management fee. Axess AS also has long term loans to associated companies with MNOK 1.0.

Note 10 Restricted bank deposits, cash in hand etc.

Axess AS:

	2021	2020
Restricted funds deposited in the tax deduction account	6 426 447	6 652 542

Group:

	2021	2020
Restricted funds deposited in the tax deduction account	10 962 694	9 991 871

Note 11 Revenues

Geographical distribution	Axess AS		Group	
	2021	2020	2021	2020
Norway	296 333 111	299 554 980	432 864 090	347 953 408
Other countries	100 796 303	47 274 734	430 143 550	272 655 745
Total	397 129 414	346 829 714	863 007 640	620 609 153

Axess AS



Notes to the financial statement 2021

Note 12 Other income

Other income	Axess AS		Group	
	2021	2020	2021	2020
Business transfer	30 000 000	0	0	0
Public grants	0	2 670 093	0	4 167 259
Profit on sales, fixed assets	0	0	0	94 004
Other	0	0	697 762	0
Total	30 000 000	2 670 093	697 762	4 261 263

In 2021 Axess AS transferred parts of its business activities to the wholly owned subsidiary Axess Digital AS. As a result a gain of MNOK 30 has been recognized in the company accounts of Axess AS. This gain has been eliminated in the group accounts.

Note 13 Cost of goods and services purchased

Cost of goods	Axess AS		Group	
	2021	2020	2021	2020
Goods	21 115 738	12 341 464	88 914 258	33 145 452
Services	110 706 766	82 417 026	211 660 709	118 729 379
Travel costs	11 229 124	10 247 826	38 310 177	22 535 727
Total	143 051 628	105 006 316	338 885 144	174 410 558

Note 14 Research and development and grants

The company continuously runs R&D projects, and the cost related to these are included in operating expenses. In addition to Axess AS, the group has R&D projects in Axess Technologies AS and Axess Digital AS. The projects in Axess Technologies AS and Axess Digital AS are partially recognized in the balance sheet as they are directly linked to products and/ or customers. In connection with R&D projects the company receives public grants (mainly skatteFUNN). Such grants are accrued and accounted for against the costs in the projects.

Note 15 Group financial reporting

The group Axess AS is included in the consolidated financial statement of the group Axio AS. The parent company is located in Molde, and the group financial statement can be retrieved there.

Axess AS

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Notes to the financial statement 2021

Note 16 Specification of financial income and financial expenses

Financial income	Axess AS		Group	
	2021	2020	2021	2020
Other financial income	0	0	0	0
Agio	1 380 922	5 825 130	21 530 138	20 497 860
Total financial income	1 380 922	5 825 130	21 530 138	20 497 860

Financial expenses	Axess AS		Group	
	2021	2020	2021	2020
Other financial expenses	0	0	0	0
Disagio	2 019 722	7 276 223	23 795 662	23 803 503
Total financial expenses	2 019 722	7 276 223	23 795 662	23 803 503

Note 17 Inventories

Inventories	Axess AS		Group	
	2021	2020	2021	2020
Inventories valued at purchased cost	646 878	599 813	2 034 478	1 531 739
Inventories valued at net realisable value	0	0	0	0
Write-down for obsolescence	646 878	599 813	2 034 478	1 531 739

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Axess AS



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Gunnar Gjeldvik

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AXESS AS

ANNUAL REPORT 2021

1 THE BUSINESS

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

The Axess Group conducts the business globally and has permanent presence in Norway, United Kingdom, Singapore, United States, Canada, Brazil, Scotland, Ghana, Guyana, India, Poland, Bosnia, Australia, South Africa, India, Mexico, Korea and Dubai. The parent company's business address is in Molde, Norway. For information about the company structure, it is referred to the accounting principles and note 2 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 (80%) and Salvesen & Thams Invest AS (20%).

2 RESULTS

The turnover for the Group was NOK 863,0 million (NOK 620,6 million) and result before tax was NOK 64,2 million (NOK 56,6 million).

Turnover in Axess AS was NOK 397,1 million this year (NOK 346,8 million) and result before tax was NOK 51,9 million (NOK 36,4 million).

Covid-19 gave a challenging start of the year, mainly due to boarder restrictions, which affected the profits. Despite restrictions, both Axess AS and the Group delivered a growth in turnover from 2020 to 2021, respectively 15% and 39%. The Group has delivered an EBIT margin of 8% (10% in 2020).

Axess AS' EBIT margin was 11,9% (8,1%). This includes a sale of their digital investment to their fully owned daughter company Axess Digital AS. The sale accounts for 30 million.

The activity outside Norway has made a valuable contribution to the Group.

2.1 Research and development

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

Main development projects are related to development of Software solutions to improve future effectiveness. In 2021 Axess Group invested NOK 15 million in software solutions like eDrops, NDT, Bridge, Equip and other digital initiatives.



In addition to software and digitalization projects Axess Group is continuously investing in 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 balance sheet.

Liability to credit institutions is related to the company's multicurrency credit facility and Norwegian financial factoring.

Axess Group has a credit facility of NOK 60 million, of which NOK 42,7 is utilized at year end.

Axess Group has a strong Equity of NOK 154,4 million (NOK 119,6 million) and an equity ratio of 34,4%. Axess AS has an equity of NOK 85,1 million (NOK 41,9 million) and an equity ratio of 40,6%.

4 CASH FLOW STATEMENT

Cash flow from operations was NOK -34,1 million (NOK 69,3 million) for the Group. Main difference from operational results is increase in accounts receivables and accrued, not invoiced revenues, related to contracts delivered at the end of the year. Cash flow from operations for Axess AS was NOK 29,6 million (NOK 20,8 million). The Group and Axess AS has focus on overdue accounts receivable and securing liquidity. The liquidity has decreased in 2021 due to the high growth in turnover the four last months of the year.

Cash flow from investing activities is NOK -26,8 million (NOK -7,3 million) for the Group. Increase is mainly related to increased acquisition of fixed assets, including intangibles.

Cash flow from investing activities for Axess AS was NOK -5,1 million (NOK 12,2 million). Main change is loans to subsidiaries.

Cash flow from financing activities was NOK 35,2 million (NOK -21,2 million) for the Group, and NOK -24,8 million (NOK -32,1 million) for Axess AS.

The overall change in liquidity in 2021 is affected by growth in turnover especially in H2. The Group has sufficient liquidity for continued operations. Continued growth at this level is dependent of adequate working capital levels and financing.

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

5 ACTIVITY IN 2021

2021 has been a year of significant growth for the Axess Group and the growth has increased throughout the year. The Group's growth has been in the renewables, infrastructure and oil and gas markets. The growth was 22% in Europe and 69% outside of Europe with Americas as the largest contributor.

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 of any significance to the profit and loss or balance.

6 FORWARD LOOKING STATEMENT AND CONTINUED OPERATIONS

The Axess Group has had significant growth in 2021, and the Group's order backlog has increased steadily throughout 2021, with its highest level in December 2021. This gives confidence that the Group will be able to grow further in 2022.

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. Low levels of exploration and investments in the O&G industry since 2014 can yield high prices and investment levels for the coming years.

Axess Group has no direct activities towards Russia or Ukraine that will be affected by the current geopolitical situation in Ukraine.

In the Renewables market, political aspects are driving development and energy prices at high level generally triggers investments in renewables as well. Around 11.6 gigawatt of capacity in offshore wind is forecasted to become operational in 2022, which would make it the second consecutive year with capacity additions of more than 10 GW. Excluding China, the expected auctioned amount is 45GW in 2022, compared to 12GW in 2021.

There is still uncertainty related to the corona virus and how this will affect operations in 2022 and beyond. It will affect Axess Group in a negative way. However, the situation is predicted to improve, and the impact should be less than in 2020 and 2021.

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 is considering the working environment of the Group as good. There are overall systems in place in the Group for health, safety, and the environment, and Axess is certified according to ISO 45001. The different entities have specific plans and activities in place for HSE work.

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. Passion for outdoor activities is deeply embedded in the company culture, with a strong belief that physical activities together with colleagues improve the working environment. In 2021, the focus on Outdoor Values increased by arranging more activities and by sharing these activities and moments both in internal and external communication.

In Axess, the employee presence has always been high, meaning a low percentage of sick leave. In 2020 the employee presence was 97,8% (Axess Group), and in 2021, the employee presence was 97,0% (Axess Group Norway).



Axess aims to prevent all accidents by systematic and focused safety work. In 2021, the internal HSE communication was enhanced, the capacity on HSE work was increased, and a new HSE course for all employees and contractors was introduced. It has not occurred considerable injuries or accidents in the workplace in 2021.

The Covid-19 pandemic has also in 2021 led to increased use of home office. While Axess is a global company with strong digital communication, the Group has used that advantage to strengthen communication even more. The Group's operations have not been affected by employees working from home offices. From a work-environment and mental well-being perspective, it has been an increased focus on support across the organization. A specific focus has been given to employees in isolation and quarantine preparing for conducting work for clients.

For more information about working environment, it is referred to the "Sustainability Report 2021" that can be retrieved at Axess AS' head office in Molde.

8 EQUALITY AND ANTI-DISCRIMINATION

A variety of minds working together gives new perspectives and increase the competitiveness by better serving Axess' clients. In Axess, all employees have the right to be themselves regardless of background and who they are as human beings, and diversity, different perspectives, and new approaches are valued. The work to achieve 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 practicing equality in all aspects of the business, however targeted efforts to increase proportion of women in the company should be made.

In Axess Group Norway, 18% of employees are women. 21% of senior management and executive positions are held by women. There is no female representation in the Board of Directors. Specific goals have been set to increase the number of women in the company. By 2025, at least 30% should be women, and 40% in the future. At least 30% of senior management and executive positions should be held by women by 2025, and at least 40% of the board members should be women. To reach these goals, significant efforts are planned in different areas; Recruitment, internal and external communication, work against discrimination, parental policy and employee surveys.

For more information regarding this work and findings on Gender Equality and work against discrimination in Axess Group Norway, the Board refers to the separate report "Gender Equality 2021". The main observations from the gender equality investigations done for Axess Group Norway are:

- Low proportion of women in general (18%)
- No evidence of significant or systematic gender pay gap found
- No evidence of discrimination of women in leadership positions found
- High proportion of the women in Axess AS hold field positions, but no women in field positions in Axess Technologies AS, AxPeak AS or Axess Services AS

The report can be retrieved at Axess AS' head office in Molde, and on axessgroup.com.



9 SUSTAINABILITY, CLIMATE AND CORPORATE SOCIAL RESPONSIBILITY

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

Axxess makes an impact in three ways;

- Internally through Axxess' own operations
- Externally through Axxess' solutions
- Through Axxess' contribution to society

9.1 Impact through Axxess' own operations

A good working environment is created by providing a healthy and safe place to work, promote workforce health and wellbeing, listen to our employees, and involve the employees in improvement, changes and when making important decisions. Axxess delivers financial results and solidity, and promotes inclusive and sustainable economic growth, employment, and decent work for all, all over Axxess Group by prioritising local content, local value creation and ensuring a responsible supply chain. The Group has taken an active role and introduced Axxess Climate Roadmap, setting up ambitious targets to reduce the Group's own emissions in the entire value chain ("footprint").

Internally, commuting to work and work-related travel is deemed to be the activities having the most negative effects on the environment. It is therefore encouraged that all employees try to reduce their relative travel activity and reducing emissions related to commuting to work.

9.2 Impact through Axxess' solutions

Axxess combats climate change and its impact by reducing our own climate emissions. However, the biggest impact on the climate, is through the products, services, and solutions Axxess provides to their clients. With our competence, experience, and global footprint, Axxess has a unique opportunity to support our clients worldwide to work more efficient, to reduce the emissions in the business and to develop a sustainable production and operation. Axxess Climate Roadmap does not only have goals for how our own emissions can be reduced, but also for what can be done to help our clients reduce theirs ("handprint"). Axxess helps our clients through several products, services, and solutions, and have so far identified three focus areas for handprint solutions; Support vessels, Avoid flaring, and Service efficiency. Axxess is certified according to ISO 14001.

9.3 Impact through Axxess' contribution to society

Axxess aims to contribute to develop sustainable, inclusive, safe, and resilient local communities all over the world where Axxess is located. They support and make donations to sports facilities and activities for the younger generation in their local communities to create safe and inclusive places to meet, enjoy physical activity, and ensure both mental and physical health when growing up. Axxess initiates and participates in voluntary work, arranges beach clean-up and other motivational campaigns. To increase engagement, competence and raise awareness around sustainable ecosystems, biodiversity, food recycle and production, Axxess Urban Garden is established at the head office, where food waste is turned into fertile soil to grow decorative and edible plants.



For more information about sustainability, climate and corporate social responsibility, it is referred to the "Sustainability Report 2021" that can be retrieved at Axess AS' head office in Molde, and on axessgroup.com.

10 RISK FACTORS

10.1 Market Risk

Market risk relates to the potential loss that may be associated with sales in an uncertain marketplace. The markets Axess operate in are highly competitive and demanding. The consequences of delivering behind time or delivering services/solutions/products that are not working as planned, may be very costly for our customers. Accordingly, the market risk is substantial should Axess not meet the expectations of their customers.

Axess market fluctuates over time, impacting the Groups turnover. The market is currently on recovery. The Group is monitoring trends closely and taking strategic initiatives to protect and improve its market position.

The level of operation, maintenance and investment in the petroleum industry is another important parameter for Axess and this market is volatile but is expected to decrease in the longer perspective.

10.2 Operational risk

The 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 contractually, so any uncertainty is attached to assessments of remaining costs and the accrual of projects' earnings.

10.3 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, the customers mainly consist of major players in the energy segment.

Axess Group has low to medium foreign currency exposure since it earns more than 90 per cent of its revenues locally. The foreign Exchange risk is managed since the projects have a substantial share of its procurements locally. This mitigates the Group's net foreign currency exposure.

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 and Singapore dollars. 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.



10.4 Climate related Risk

Axess recognizes the urgency of climate change, and climate related risks are identified all over the business.

The market change is significant, and an increasing number of governmental policies and requirements to 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 lead, their suppliers will need to follow. To stay competitive, Axess needs to have a climate strategy and offer low carbon solutions to the 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 keep talent, it is required that Axess have a clear choice and policy regarding social responsibility and sustainability.

10.5 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.

11 PROFIT FOR THE YEAR AND ALLOCATION

The Board proposes that the year's profit of the parent company of NOK 53,1 million is to be distributed as follows:

Dividends	NOK 10,0 million
Transferred to equity	NOK 43,1 million

Net profit in the Group was NOK 46,8 million, of which minority share amounts to a profit of NOK 0,7 million.

The Parent Company's free equity is NOK 80,1 million.



Molde, 30.03.2022

Børge Gjeldvik
Chairman of the Board

Kjell Bjordal
Board member

Svein Sivertsen
Board member

Gunnar Gjeldvik
Board member

Ole-Erich Haas
Board Member

Øystein Rasmussen
Board member

Lasse Iversen
CEO

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Gunnar Gjeldvik

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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

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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