



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	980 123 537
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	AXESS AS
Forretningsadresse:	Oscar Hanssens veg 5 6415 MOLDE

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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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:	Børge Gjeldvik
Dato for fastsettelse av årsregnskapet:	05.03.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 19.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sales revenue	11, 13	346 829 714	338 062 299
Other operating income	12	2 670 093	128 605
Sum inntekter		349 499 807	338 190 904
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		105 006 316	99 958 110
Cost of materials	17		
Personnel expenses	1	146 186 928	148 580 527
Depreciation of tangible and intangible fixed assets	3	1 510 205	1 365 114
Other operating expenses	1	68 575 569	67 319 133
Sum kostnader		321 279 018	317 222 884
Driftsresultat		28 220 789	20 968 020
Finansinntekter og finanskostnader			
Income from subsidiaries		10 000 000	510 000
Renteinntekt fra foretak i samme konsern	16		
Annen renteinntekt		1 398 611	866 775
Other financial income	16	5 825 130	2 578 628
Sum finansinntekter		17 223 741	3 955 403
Rentekostnad til foretak i samme konsern	16		
Annen rentekostnad		1 786 615	1 888 116
Other financial expenses	16	7 276 223	2 585 653
Sum finanskostnader		9 062 838	4 473 769
Netto finans		8 160 903	-518 366
Ordinært resultat før skattekostnad		36 381 693	20 449 653
Tax expense	4	5 527 514	3 845 151
Ordinært resultat etter skattekostnad		30 854 179	16 604 502
Årsresultat		30 854 179	16 604 502



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Årsresultat etter minoritetsinteresser		30 854 179	16 604 502
Totalresultat		30 854 179	16 604 502
Overføringer og disponeringer			
Ordinært utbytte		30 000 000	20 000 000
Allocated to other equity		854 179	
Transferred from other equity			-3 395 498
Sum overføringer og disponeringer	5, 15	30 854 179	16 604 502



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Licences, patents etc.		1 715 549	1 041 542
Utsatt skattefordel	4	998 027	
Sum immaterielle eiendeler		2 713 576	1 041 542
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	3 352 984	3 252 995
Sum varige driftsmidler		3 352 984	3 252 995
Finansielle anleggsmidler			
Investering i datterselskap	2	22 327 492	21 730 235
Investering i annet foretak i samme konsern	2		
Lån til foretak i samme konsern	9	3 347 713	18 123 372
Investeringer i tilknyttet selskap	2	2 026 080	2 026 080
Lån til tilknyttet selskap og felles kontrollert virksomhet	9	7 894 518	7 604 820
Investments in shares and other securities		26 900	26 900
Sum finansielle anleggsmidler		35 622 703	49 511 407
Sum anleggsmidler		41 689 264	53 805 944
Omløpsmidler			
Varer			
Inventories	7, 17	599 813	718 457
Sum varer		599 813	718 457
Fordringer			
Accounts receivables	7	53 175 510	53 997 489
Accrued income		30 278 352	22 701 449
Other short-term receivables		30 205 832	13 532 534
Konsernfordringer	9		
Sum fordringer		113 659 695	90 231 472



Balanse

Beløp i: NOK	Note	2020	2019
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	8, 10	6 688 584	5 752 467
Sum bankinnskudd, kontanter og lignende		6 688 584	5 752 467
Sum omløpsmidler		120 948 091	96 702 396
SUM EIENDELER		162 637 355	150 508 339
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	854 179	
Udekket tap	5, 15		
Sum opptjent egenkapital		854 179	
Sum egenkapital		41 924 231	41 070 052
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		36 228
Sum avsetninger for forpliktelser			36 228
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7		
Langsiktig konserngjeld	9		
Other long term liabilities			



Balanse

Beløp i: NOK	Note	2020	2019
Sum langsiktig gjeld		0	36 228
Kortsiktig gjeld			
Liabilities to financial institutions	7	22 777 645	34 878 124
Leverandørgjeld		15 645 673	12 382 228
Tax payable	4	6 710 795	4 801 356
Public duties payable		12 106 557	11 265 588
Utbytte		30 000 000	20 000 000
Kortsiktig konserngjeld	9		
Other current debt		33 472 455	26 074 764
Sum kortsiktig gjeld		120 713 124	109 402 060
Sum gjeld		120 713 124	109 438 287
SUM EGENKAPITAL OG GJELD		162 637 355	150 508 339



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		620 609 153	611 184 551
Other operating income		4 261 263	128 605
Sum inntekter		624 870 416	611 313 156
Kostnader			
Raw materials and consumables used		174 410 558	180 736 001
Payroll expenses		275 530 642	255 438 570
Depreciation and amortisation expense		7 402 723	6 034 266
Other operating expenses		106 381 273	105 787 577
Sum kostnader		563 725 196	547 996 414
Driftsresultat		61 145 220	63 316 742
Finansinntekter og finanskostnader			
Annen renteinntekt		796 131	1 331 330
Other financial income		20 497 860	7 012 880
Sum finansinntekter		21 293 991	8 344 210
Annen rentekostnad		2 054 801	2 208 189
Other financial expenses		23 803 503	6 904 055
Sum finanskostnader		25 858 304	9 112 244
Netto finans		-4 564 313	-768 034
Ordinært resultat før skattekostnad		56 580 907	62 548 708
Tax on ordinary result		14 813 704	13 418 855
Ordinært resultat etter skattekostnad		41 767 203	49 129 853
Årsresultat		41 767 203	49 129 853
Minoritetsinteresser		1 097 188	3 073 091
Årsresultat etter minoritetsinteresser		40 670 015	46 056 762
Totalresultat		40 670 015	46 056 762



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Ordinært utbytte		30 000 000	
To other equity		10 670 015	46 056 762
Sum overføringer og disponeringer		40 670 015	46 056 762



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trademarks, and similar rights		4 448 278	4 685 180
Utsatt skattefordel		2 237 395	1 220 661
Sum immaterielle eiendeler		6 685 673	5 905 841
Varige driftsmidler			
Equipment and other movables		15 685 219	14 118 690
Sum varige driftsmidler		15 685 219	14 118 690
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap		3 287 915	3 287 915
Lån til tilknyttet selskap og felles kontrollert virksomhet		7 894 518	7 604 820
Investments in shares		26 900	26 900
Obligasjoner		1 889 982	663 567
Sum finansielle anleggsmidler		13 099 315	11 583 202
Sum anleggsmidler		35 470 207	31 607 733
Omløpsmidler			
Varer			
Sum varer		1 531 739	2 402 108
Fordringer			
Accounts receivables		141 212 879	150 480 653
Other receivables		27 193 079	19 454 972
Sum fordringer		168 405 958	169 935 625
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		85 571 721	44 761 832
Sum bankinnskudd, kontanter og lignende		85 571 721	44 761 832
Sum omløpsmidler		255 509 418	217 099 565
SUM EIENDELER		290 979 625	248 707 298



Konsernets balanse

Beløp i: NOK	Note	2020	2019
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		72 468 342	66 456 068
Minoritetsinteresser		6 071 716	4 694 454
Sum opptjent egenkapital		78 540 058	71 150 522
Sum egenkapital		119 610 110	112 220 574
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		6 572 529	
Other long term liabilities		2 199 871	
Sum annen langsiktig gjeld		8 772 400	
Sum langsiktig gjeld		8 772 400	0
Kortsiktig gjeld			
Liabilities to financial institutions		21 155 896	29 387 155
Leverandørgjeld		19 191 907	18 229 548
Tax payable		11 925 750	9 575 697
Public duties payable		23 549 190	17 681 631
Utbytte		30 000 000	20 000 000
Other short term liabilities		56 774 372	41 612 693
Sum kortsiktig gjeld		162 597 115	136 486 724
Sum gjeld		171 369 515	136 486 724
SUM EGENKAPITAL OG GJELD		290 979 625	248 707 298



Konsernets balanse

Beløp i: NOK	Note	2020	2019
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BDO AS
Nøisomhed
Serviceboks 15
6405 Molde

Independent Auditor's Report

To the General Meeting in Axess AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Axess AS.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2020, 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 2020, 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of Axess AS as at 31 December 2020, 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 Axess AS as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

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 and we do not express any form of assurance conclusion thereon.

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 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.

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.



Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's and the Group's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Molde, March 5 2021
BDO AS

Roald Viken
State Authorised Public Accountant



Axess AS

Financial statement

2020





Income statement

AXESS AS

Axess AS			Group	
2020	2019	Note	2020	2019
Operating income and operating expenses				
346 829 714	338 062 299	11	620 609 153	611 184 551
2 670 093	128 605	12	4 261 263	128 605
349 499 807	338 190 904		624 870 416	611 313 156
105 006 316	99 958 110	13	174 410 558	180 736 001
146 186 928	148 580 527	1	275 530 642	255 438 570
1 510 205	1 365 114	3	7 402 723	6 034 266
68 575 569	67 319 134	1	106 381 273	105 787 577
321 279 018	317 222 885		563 725 196	547 996 414
28 220 789	20 968 019		61 145 220	63 316 742
Financial income and expenses				
10 000 000	510 000		0	0
1 398 611	866 775		796 131	1 331 330
5 825 130	2 578 628	16	20 497 860	7 012 880
1 786 615	1 888 116		2 054 801	2 208 189
7 276 224	2 585 653	16	23 803 503	6 904 055
8 160 902	-518 366		-4 564 313	-768 034
36 381 691	20 449 653		56 580 907	62 548 708
5 527 512	3 845 151	4	14 813 704	13 418 855
30 854 179	16 604 502		41 767 203	49 129 853
0	0		1 097 188	3 073 091
30 854 179	16 604 502		40 670 015	46 056 762



Balance sheet

AXESS AS

Axess AS			Group	
2020	2019	Note	2020	2019
		Assets		
		Fixed assets		
		Intangible fixed assets		
1 715 549	1 041 542	Intangible assets	4 448 278	4 685 180
998 027	0	Deferred tax asset	2 237 395	1 220 661
<u>2 713 576</u>	<u>1 041 542</u>	Total intangible assets	<u>6 685 673</u>	<u>5 905 841</u>
		Tangible fixed assets		
3 352 984	3 252 995	Machinery and equipment	15 685 219	14 118 690
<u>3 352 984</u>	<u>3 252 995</u>	Total tangible fixed assets	<u>15 685 219</u>	<u>14 118 690</u>
22 327 492	21 730 235	Investments in subsidiaries	0	0
3 347 713	18 123 372	Loans to group companies	0	0
2 026 080	2 026 080	Investments in associated companies	3 287 915	3 287 915
7 894 518	7 604 820	Loan to associated companies	7 894 518	7 604 820
26 900	26 900	Investments in shares	26 900	26 900
0	0	Other receivables	1 889 982	663 567
<u>35 622 703</u>	<u>49 511 407</u>	Total financial fixed assets	<u>13 099 315</u>	<u>11 583 202</u>
<u>41 689 263</u>	<u>53 805 944</u>	Total fixed assets	<u>35 470 207</u>	<u>31 607 733</u>
		Current assets		
		Inventories		
599 813	718 457	Inventories	1 531 739	2 402 108
<u>599 813</u>	<u>718 457</u>	Total inventories	<u>1 531 739</u>	<u>2 402 108</u>
		Receivables		
53 175 511	53 997 489	Accounts receivables	100 986 731	110 257 375
30 205 832	13 532 534	Other short term receivables	27 193 079	19 454 972
30 278 352	22 701 449	Accrued, not invoiced revenues	40 226 148	40 223 278
<u>113 659 695</u>	<u>90 231 472</u>	Total receivables	<u>168 405 958</u>	<u>169 935 625</u>
		Bank deposits		
6 688 584	5 752 467	Bank deposits	85 571 721	44 761 832
<u>6 688 584</u>	<u>5 752 467</u>	Total Bank deposits	<u>85 571 721</u>	<u>44 761 832</u>
<u>120 948 092</u>	<u>96 702 396</u>	Total current assets	<u>255 509 418</u>	<u>217 099 565</u>
<u>162 637 355</u>	<u>150 508 340</u>	Total assets	<u>290 979 625</u>	<u>248 707 298</u>

AXESS AS



Balance sheet

AXESS AS

Axess AS			Group	
2020	2019	Note	2020	2019
		Equity and liabilities		
		Paid in equity		
4 910 850	4 910 850	Share capital	4 910 850	4 910 850
36 159 202	36 159 202	Share premium	36 159 202	36 159 202
<u>41 070 052</u>	<u>41 070 052</u>	Total paid in equity	<u>41 070 052</u>	<u>41 070 052</u>
		Retained earnings		
854 179	0	Other equity	72 468 342	66 456 068
<u>854 179</u>	<u>0</u>	Total retained earnings	<u>72 468 342</u>	<u>66 456 068</u>
0	0	Non controlling interests	6 071 716	4 694 454
<u>41 924 231</u>	<u>41 070 052</u>	Total equity	<u>119 610 110</u>	<u>112 220 574</u>
		Liabilities		
		Provisions		
0	36 228	Deferred tax	0	0
<u>0</u>	<u>36 228</u>	Total provisions	<u>0</u>	<u>0</u>
		Other long-term liabilities		
0	0	Liabilities to financial institutions	6 572 529	0
0	0	Other long term liabilities	2 199 871	0
<u>0</u>	<u>0</u>	Total of other long term liabilities	<u>8 772 400</u>	<u>0</u>
		Current liabilities		
22 777 645	34 878 124	Liabilities to financial institutions	21 155 896	29 387 155
15 645 673	12 382 228	Trade payables	19 191 907	18 229 548
6 710 795	4 801 356	Tax payable	11 925 750	9 575 697
12 106 557	11 265 588	Public duties payable	23 549 190	17 681 631
30 000 000	20 000 000	Dividends	30 000 000	20 000 000
33 472 454	26 074 764	Other short term liabilities	56 774 372	41 612 693
<u>120 713 124</u>	<u>109 402 060</u>	Total short term liabilities	<u>162 597 115</u>	<u>136 486 724</u>
<u>120 713 124</u>	<u>109 438 288</u>	Total liabilities	<u>171 369 515</u>	<u>136 486 724</u>
<u>162 637 355</u>	<u>150 508 340</u>	Total equity and liabilities	<u>290 979 625</u>	<u>248 707 298</u>

AXESS AS



Balance sheet

Axess AS

Molde, den 5 / 3 - 21

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



Statement of cash flow

Axess AS			Group	
2020	2019	Cash flow from operating activities	2020	2019
36 381 691	20 449 654	Pre-tax profit	56 580 906	62 548 708
-216 277	-4 593 139	Tax paid during the period	-9 045 364	-14 192 127
1 510 205	1 365 114	Depreciation	7 402 723	6 034 266
-6 754 925	-1 667 012	Change in accounts receivable	9 267 774	-16 276 498
3 263 445	136 039	Change in accounts payable	962 359	2 330 471
-13 347 518	-4 199 540	Change in other accrual items	4 089 539	-898 030
20 836 621	11 491 116	Net cash flow from operating activities	69 257 937	39 546 790
		Cash flow from investing activities		
-2 284 201	-2 986 200	Payment for acquisitions of fixed assets	-5 796 769	-13 642 195
-1 785	0	Payment for acquisitions of shares in other businesses	0	-243 800
0	0	Proceeds from sale of fixed assets	0	0
0	22 500 000	Proceeds from investments in subsidiaries	0	0
14 485 961	-4 832 610	Proceeds/payments on loans/investments	-289 698	-3 616 420
0	0	Proceeds/payments on other long term receivables	-1 226 415	-202 706
12 199 975	14 681 190	Net cash flow from investing activities	-7 312 882	-17 705 121
		Cash flow from financing activities		
0	0	Proceeds from establishing new long term debt	6 572 529	0
0	0	Proceeds from establishing new short term debt	0	0
0	0	Payments on long term debt	0	-356 542
-12 100 479	4 463 538	Net change in short term interest bearing debt	-8 231 259	6 477 877
0	0	Payment from/to non controlling interests	523 564	-490 000
-20 000 000	-30 000 000	Payments of dividends/group contributions	-20 000 000	-30 000 000
0	0	New equity	0	0
-32 100 479	-25 536 462	Net cash flow from financing activities	-21 135 166	-24 368 665
936 117	635 844	Net change in cash and cash equivalents	40 809 889	-2 526 996
5 752 467	5 116 623	Cash and cash equivalents at start of period	44 761 832	47 288 828
6 688 584	5 752 467	Cash and cash equivalents at end of periode	85 571 721	44 761 832
6 652 542	5 716 450	Of which is tied up in tax accounts	9 991 871	7 691 209

Axess AS



Notes to the financial statement 2020

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 2020

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.

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.

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 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.

Axess AS



Notes to the financial statement 2020

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
Alpa 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	94%	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 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.

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.

Axess AS



Notes to the financial statement 2020

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

Axess AS:

Payroll expenses	2020	2019
Salaries/wages	120 413 774	122 979 382
Social security fees	17 454 425	18 566 278
Pension expenses	5 775 273	4 732 511
Other remuneration	2 543 457	2 302 357
Total	146 186 928	148 580 527

Average number of employees during the financial year 127 147

Remuneration	CEO	Board
Salaries/wages	2 013 774	852 500
Other remuneration	12 780	0
Total	2 026 554	852 500

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 2020 amounts to NOK 907 000,- excl.mva.

Statutory audit fee	527 000
Technical assistance with financial statements	230 000
Other assistance	150 000
Total audit fees	907 000

Axess AS



Notes to the financial statement 2020

Group:

Payroll expenses	2020	2019
Salaries/wages	232 307 071	218 313 262
Social security fees	28 415 109	26 048 355
Pension expenses	8 270 550	6 152 078
Other remuneration	6 537 912	4 924 877
Total	275 530 642	255 438 572

Average number of employees during the financial year 329 251

Expensed audit fee

Expenses paid to the auditor for 2020 amounts to NOK 1 237 745,- excl.mva.

Statutory audit fee BDO	687 600
Statutory audit fee other audit companies	73 622
Technical assistance with financial statements	307 500
Other assistance	155 000
Other assistance other audit companies	14 023
Total audit fees	1 237 745

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

OTP (Statutory occupational pension)

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



Notes to the financial statement 2020

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
Alpa AS	Molde	100 %	19 510 000	6 664 444	21 121 346	10 000 000
Axpeak AS	Molde	100 %	100 000	286 373	318 181	
Axess Services AS	Molde	100 %	695 472	-595 473	199 214	
Axess Digital AS	Molde	100 %	100 000	-25 747	69 924	
Axess International AS	Molde	100 %	1 818 235	814 634	2 622 306	
Axbit AS	Molde	51 %	102 000	2 163 941	7 852 730	
Sensorlink AS	Tr.heim	33 %	2 026 080	-326 000	12 230 000	

Sensorlink AS figures are for 2019.

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	94 %	1 466 654	2 556 544	11 902 322
Axess Offshore Pte Ltd	Singapore	100 %	1 500 000	3 323 371	31 646 971
Axess North America Inc	USA	100 %	1 500 000	2 348 249	21 899 894
Axess Offshore Africa Pty Inc	South Africa	100 %	3 571 429	5 263 892	8 779 248
Axess Offshore Inspection Ghana Ltd(*)	Ghana	100 %	246 155	0	3 080 260
Axess Offshore Pte Ltd Indian Branch	India	100 %	0	83 556	75 463
Axess Offshore Services Pte Ltd	Singapore	100 %	13	417 965	3 211 435
Axess Offshore Pte Ltd Korea Branch	Korea	100 %	0	-480 323	-696 018
Axess Baffin Inc	Canada	100 %	26	-1 485 484	-5 339 613
Axess North Sea Ltd	Scotland	100 %	0	592 870	4 687 123
Axess Offshore Australia Pty Ltd	Australia	100 %	0	2 272 433	-11 201
Axess de Operations de Mexico	Mexico	100 %	0	328 546	-404 129
Axess Petrorig Ghana Limited	Ghana	60 %	0	-1 443 297	3 774 348
Axess Offshore Middle East DMCC	UAE	100 %	0	-2 214 378	-2 015 689
Axess North Sea Holding Ltd(*)	Scotland	100 %	0	0	1 592
Axess AIM India Private Ltd	India	100 %	0	93 338	259 354

For Axess Offshore Inspection Ghana Limited figures are for 2019.

* 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 1 261 835. The shares are recognised at cost. Altum had a preliminary result of 159 221zloty in 2020 and a preliminary equity pr 31.12.20 of 508 711 zloty.

Axess AS



Notes to the financial statement 2020

Note 3 Fixed assets

Axess AS:

	Intangible assets	Other fixed assets	Total
Acquisition cost 01.01	1 041 542	6 388 456	7 429 998
Additions	764 299	1 519 902	2 284 201
Disposals	0	0	0
Acquisition cost 31.12	1 805 841	7 908 358	9 714 199
Acc. depreciation/ impairment 31.12	-90 292	-4 555 374	-4 645 666
Book value 31.12	1 715 549	3 352 984	5 068 533

Depreciation in the year 90 292 1 419 913 1 510 205

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	7 417 912	25 536 715	32 954 627
Additions	764 299	6 851 654	7 615 953
Disposals	0	-134 043	-134 043
Acquisition cost 31.12	8 182 211	32 254 326	40 436 537
Acc. depreciation/ impairment 31.12	-3 733 932	-16 569 107	-20 303 039
Book value 31.12	4 448 279	15 685 219	20 133 498

Depreciation in the year 1 001 202 6 401 521 7 402 723

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

Alpa 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 2020

Note 4 Tax

Axess AS:

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	6 561 769	3 670 966
Changes in deferred tax	-1 034 255	174 185
Tax expense on ordinary profit/loss	5 527 514	3 845 151
Taxable income:		
Ordinary result before tax	36 381 693	20 449 653
Permanent differences	-13 616 949	-2 971 695
Changes in temporary differences	4 701 157	-791 750
Provided intra-group contribution	-763 426	0
Taxable income	26 702 475	16 686 209
Payable tax in the balance:		
Payable tax on this year's result	5 874 545	3 670 966
Accrual tax audit	4 000 000	4 000 000
SkatteFunn(Public grants R&D)	-3 163 749	-2 869 610
Total payable tax in the balance	6 710 796	4 801 356

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

	2020	2019	Difference
Tangible assets	-2 770 935	-3 053 391	-282 456
Accounts receivable	-3 300 000	-2 700 000	600 000
Profit and loss account	4 734 449	5 918 062	1 183 613
Other temporary differences	-3 200 000	0	3 200 000
Total	-4 536 486	164 671	4 701 157
Basis for deferred tax	-4 536 486	164 671	4 701 157
Deferred tax (22 %)	-998 027	36 228	1 034 254

Group:

Tax payable in the balance sheet	2020	2019
Tax payable in Norway	8 988 688	6 537 568
Tax payable in other countries	2 937 062	3 038 129
Total tax payable	11 925 750	9 575 697
Tax cost	2020	2019
Tax payable	15 830 438	12 651 791
Change in deferred tax	-1 016 734	767 064
Total tax cost	14 813 704	13 418 855

Axess AS



Notes to the financial statement 2020

Note 5 Equity

Axess AS:

	Share capital	Share premium reserve	Retained earnings	Total equity
Equity 01.01	4 910 850	36 159 202	0	41 070 052
Dividends		0	-30 000 000	-30 000 000
Annual net profit/loss			30 854 179	30 854 179
Equity 31.12	4 910 850	36 159 202	854 179	41 924 231

Group:

	Share capital	Share premium	Other equity	Non controlling interests	Total equity
Equity 01.01	4 910 850	36 159 202	66 456 068	4 694 454	112 220 574
Exchange rate differences			-4 657 740	-243 491	-4 901 231
Increase non controlling interests				523 564	523 564
Dividends		0	-30 000 000		-30 000 000
Annual net profit/loss			40 670 014	1 097 189	41 767 203
Equity 31.12	4 910 850	36 159 202	72 468 342	6 071 716	119 610 110

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
Axess Holding 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 Axess Holding AS.



Notes to the financial statement 2020

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

Axess AS:

	2020	2019
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	2020	2019
Liabilities to credit institution, short term	4 077 977	13 929 545
Liabilities to factoring company, short term	18 699 668	20 948 578
Total	22 777 645	34 878 124

Balance sheet value of assets placed as security	2020	2019
Equipment, fixtures etc	3 352 984	3 252 995
Investment in subsidiaries	22 327 492	21 730 235
Inventories/Accounts receivables	84 053 676	77 417 395
Total	109 734 152	102 400 625

Axess AS



Notes to the financial statement 2020

Group:

	2020	2019
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

	2020	2019
Liabilities to credit institution, long term	0	0
Liabilities to credit institution, short term	0	6 142 087
Liabilities to factoring company, short term	21 155 896	23 245 068
Total	21 155 896	29 387 155

Balance sheet value of assets placed as security

	2020	2019
Equipment, fixtures and fittings and other movables	15 685 219	14 118 690
Inventories/Accounts receivables	142 744 618	152 882 761
Total	158 429 837	167 001 451

Axess AS, Alpa AS, Axess International AS, Axess Offshore Pte Ltd and Axess North Sea Ltd are part of a corporate account agreement with a total credit line of MNOK 60 of which MNOK 0 is utilized year end at group level.

In addition Axess AS and Alpa AS has a factoring agreement with limit of MNOK 30 of which MNOK 21,1 is utilized at year end. Total creditline for Axess AS and the Group is therefore MNOK 90.

Note 8 Guarantees

Axess AS has guaranteed for credit lines of the subsidiaries Alpa AS and Axess International AS with subsidiaries by a total of MNOK 60.
Long term liabilities to credit institutions is for 2020 MNOK 0.

Axess AS has given a parent company guarantee on behalf of ALPA AS, a subsidiary of Axess AS, for a contract ALPA AS has entered into in 2020.
The obligations and liabilities of Parent to buyer under the guarantee is equal to those of Seller to Buyer.
ALPA AS has received a bank guarantee from DNB Bank ASA of MNOK 1,4 related to the same contract.
Expiry date of the guarantee is 29.10.2022.

Axess do Brazil: Capital Guarantee in Investment: 1.500.000,00 BRL. Guarantee amount is correspondingly reduced as instalments are paid.

Axess AS



Notes to the financial statement 2020

Note 9 Group intercompany balances

Axess AS:

Receivables	2020	2019
Long term receivables	3 347 713	18 123 372
Accounts receivables	9 503 549	6 921 570
Dividend and group contribution	10 000 000	0
Total receivables	22 851 262	25 044 942

Liabilities	2020	2019
Trade creditors	6 079 729	6 255 570
Short term liabilities	234 600	0
Group contribution, payable	763 426	0
Total liabilities	7 077 755	6 255 570

The company is part of a corporate account system with Alpa AS, Axbit AS and Axess International AS with subsidiaries. Axess AS had an income of MNOK 21,5 towards other group companies, of which MNOK 8,4 was management fee. Axess AS also has long term loans to associated companies with MNOK 7,9.

Note 10 Restricted bank deposits, cash in hand etc.

Axess AS:

	2020	2019
Restricted funds deposited in the tax deduction account	6 652 542	5 716 451

Group:

	2020	2019
Restricted funds deposited in the tax deduction account	9 991 871	7 691 209

Note 11 Revenues

Geographical distribution	Axess AS		Group	
	2020	2019	2020	2019
Norway	299 554 980	266 361 381	347 953 408	311 335 004
Other countries	47 274 734	71 700 918	272 655 745	299 849 547
Total	346 829 714	338 062 299	620 609 153	611 184 551

Axess AS



Notes to the financial statement 2020

Note 12 Other income

Other income	Axess AS		Group	
	2020	2019	2020	2019
Rent	0	128 605	0	128 605
Public grants	2 670 093	0	4 167 259	0
Profit on sales, fixed assets	0	0	94 004	0
Total	2 670 093	128 605	4 261 263	128 605

Note 13 Cost of goods and services purchased

Cost of goods	Axess AS		Group	
	2020	2019	2020	2019
Goods	12 341 464	13 004 595	33 145 452	42 091 138
Services	82 417 026	73 313 596	118 729 379	111 117 541
Travel costs	10 247 826	13 639 919	22 535 727	27 527 322
Total	105 006 316	99 958 110	174 410 558	180 736 001

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 Alpa AS and Axbit AS. The projects in Alpa 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 Axess Holding AS. The parent company is located in Molde, and the group financial statement can be retrieved there.



Notes to the financial statement 2020

Note 16 Specification of financial income and financial expenses

Financial income	Axess AS		Group	
	2020	2019	2020	2019
Other financial income	0	0	0	0
Agio	5 825 130	2 578 628	20 497 860	7 012 880
Total financial income	5 825 130	2 578 628	20 497 860	7 012 880

Financial expenses	Axess AS		Group	
	2020	2019	2020	2019
Other financial expenses	0	0	0	0
Disagio	7 276 223	2 585 653	23 803 503	6 904 055
Total financial expenses	7 276 223	2 585 653	23 803 503	6 904 055

Note 17 Inventories

Inventories	Axess AS		Group	
	2020	2019	2020	2019
Inventories valued at purchased cost	599 813	718 457	1 531 739	2 402 108
Inventories valued at net realisable value	0	0	0	0
Write-down for obsolescence	599 813	718 457	1 531 739	2 402 108



AXESS AS ANNUAL REPORT 2020

1. The Business

Axess AS, along with subsidiary companies, delivers services in the field of inspection and certification of cranes, lifting equipment and drilling equipment on offshore and onshore installations. The Group's vision is to create world-class sustainable solutions for the future.

The Axess Group conducts their business in Norway, United Kingdom, Singapore, United States, Canada, Brazil, Scotland, Ghana, India, Poland, Australia, South Africa, India, Mexico, Korea and Dubai. The parent company has its business address in Molde, Norway.

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 Axess Holding AS (80%) and Salvesen & Thams Invest AS (20%).

The companies Axess Offshore Pte Ltd/Axess Offshore Services Pte Ltd/ Axess Offshore Service Pte Ltd Korea Branch(Singapore)/ Axess Offshore Services India Branch(Singapore)/ Axess Offshore Australia Pty Ltd(Singapore)/Axess Offshore Middle East DMCC(Singapore)/Axess AIM India Private Ltd(Singapore), Axess North America Inc (Houston, United States), Axess Baffin (St John, Canada), Axess North Sea Ltd(Aberdeen, UK), Axess North Sea Holding Ltd (Aberdeen, UK), Axess Offshore Inspection Ghana Ltd(Accra, Ghana), Axess de Mexico(Ciudad del Carmen, Mexico) and Axess offshore Africa Pty Ltd(Cape Town, South Africa) are owned 100% by Axess International AS, which in turn is 100% owned by Axess AS. Axess Do Brazil Ltda is owned 94% by Axess International AS. Axess AS has a 100% ownership in Alpa AS, Axess Digital AS, Axpeak AS, Axess Services AS and a 51% ownership in the IT company Axbit AS. Axess Ghana Ltd owns 60% in the Joint Venture Axess Petrorig Offshore Limited (Accra, Ghana)



2. Results

The turnover of the Group was NOK 620,6 million (NOK 611,2 million). Result before tax was NOK 56,6 million this year (NOK 62,5).

Turnover in Axess AS was NOK 346,8 million this year (NOK 338,1 million). The ordinary result before tax was NOK 36,4 million this year (NOK 20,5 million).

It has been a challenging year with covid-19 and reduced oil consumption. Despite this, both Axess AS and the Group has delivered a small growth in turnover this year compared to last year. The Group has kept their EBIT margin of 10%, while Axess AS has delivered a higher EBIT margin than last year.

The Group has cost leadership as an important success factor. Cost leadership in addition to offering cost efficient solutions to our customers is critical for continued success. The activity outside Norway has made a valuable contribution to the Group.

Research and development

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

Main development projects are related to development of Software solutions to improve future effectivity. In 2020 Axess Group spent more than NOK 15 million on solutions like eDrops, NDT, Bridge, Equip and other initiatives.

In addition to such development projects Axess Group is investing in development of new 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.



Debt 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 0 is utilized at year end.

Axess Group has a strong Equity of NOK 119,6 million (NOK 112,2 million) and an equity ratio of 41%. Axess AS has an equity of NOK 41,9 million (NOK 41,1 million) and an equity ratio of 26%.

4. Cash Flow Statement

Cash flow from operations was NOK 69,3 million (NOK 39,5 million) for the Group. Main difference from operational results is taxes paid in the period and decreased net working capital. Cash flow from operations for Axess AS was NOK 20,8 million (NOK 11,5 million). The Group and Axess AS has focus on overdue accounts receivable and securing liquidity, which has decreased the net working capital. The liquidity for 2020 has been strengthened.

Cash flow from investing activities is NOK -7,3 million (NOK -17,7 million) for the Group. Reduction is mainly related to reduced acquisition of fixed assets.

Cash flow from investing activities for Axess AS was NOK 12,2 million (NOK 14,7 million). Main change is that internal loans have been settled this year. In addition, there has not been any proceeds from investments in subsidiaries.

Cash flow from financing activities was NOK -21,2 million (NOK -24,4 million) for the Group, and NOK -32,1 million (NOK -25,5 million) for Axess AS.

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

5. Activity in 2020

The activity increased in most of the Group's main markets in Q1 2020. After the covid-19 and oil crisis struck in March 2020, the Group experienced a decline in turnover. The activity improved again in Q4 ending with a small growth for the year compared to last year.



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 Groups 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

It is still a lot of uncertainty related to the corona virus and how this will affect operations in 2021 and beyond. It is possible that it will affect Axess Group in a negative way. It is currently difficult to predict how long and how much the current situation will affect the Group.

The Board of Directors believes the assumption of going concern of the Company 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 and the different units have plans for health, safety, and the environment. The Company has a low level of sick leave and absence. It has not occurred considerable injuries or accidents in the workplace in 2020.

8. Equality/Discrimination

The Board's opinion is that the Company is practicing equality in all aspects of the business.

The Group's goal is to be a workplace where equality, equal opportunities and rights for all employees is central, as well as prevention of discrimination on the basis of age, gender,



sexual orientation, disability, race, nationality, political opinions, religion, ethnic background, or any other basis prohibited by law.

In Axxess Group more than 90% of all employees are men. About 85% of senior and executive positions are held by men. There is no female representation in the Board of Directors. The Group has started different initiatives to improve the number of women working in the company. Such initiatives include separate recruitment events for women only, and to specify in job advertisements that we encourage women to apply.

The Group has developed a code of conduct that must be read and signed by all our employees. The code of conduct clearly states the Group's goal of equality, equal opportunities, and equal rights. Records are held to keep track of all signed documents. In addition, a biannual employee satisfaction evaluation is sent to all employees in the Group. This form includes questions to uncover potential harassment or discrimination. The Group is also working on implementing a whistle-blowing service where employees, customers and suppliers can notify anonymously.

This year The Group has also signed a human rights policy and a modern anti-slavery statement.

An analysis on wages to uncover potential wage inequality is done yearly in relation to wage adjustments.

9. The External Environment

The Company's operations affect only to a limited extent the external environment. Commuting to work and work-related travel is deemed to be the activities having the most negative effects on the environment. The Company has taken an active role and introduced our climate roadmap, setting up ambitious targets on this for the future. Such initiative implies reducing the emission on the value creation by Axxess Group. By reduced relative travel activity and reducing emissions related to commuting to work

Axxess Group also strive to develop and deliver products and solutions that will reduce the emissions in the industry.



10. RISK Factors

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 slow 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 slow down in the longer perspective.

Operational risk

The Axess Group is adding value mainly through services/solutions/products of low to high 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.

Financial Risk

The Group is exposed to credit risk, interest rate risk and foreign exchange risk in its ordinary course of business.



The risk is medium, the customers mainly consist of major players in the oil- and offshore 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 through the project leaders buys a substantial share of its procurements locally. This mitigates the Group's net foreign currency exposure.

Axess AS the ultimate Group 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.

The local offices are exposed to an exchange risk if the income is settled in another currency than the local currency in which they pay most of their costs related to salaries to the sales personnel etc. The local entities manage such risk by trying to reduce net exposure to foreign currency. They also alter payments to contractors and other COGS to the same turnover as the sales income.

The Group has Interest-bearing debt which is entered on a floating rate of interest. Net interest-bearing debt is a positive number as the Group has a net cash position. Change in interest levels will not have material effect on Axess Group earnings

11.Profit for the year and allocation

The Board proposes that the year's profit of the parent company of NOK 30,9 million is to be distributed as follows:

Dividends	NOK 30,0 million
Transferred to equity	NOK 0,9 million



Net profit in the Group was NOK 41,8 million, of which minority share amounts to a profit of NOK 1,1 million.

The Parent Company's free equity is NOK 37,0 Million.

Molde, 05.03.2021

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
Chairman of the Board

Lasse Iversen
CEO



Skattedirektoratet

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

AXESS AS
Postboks 2197
6402 MOLDE

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Axess AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at arbeidsspråket er engelsk, og at det er en begrenset eierkrets som ikke blir negativt berørt. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Geir Johannessen



BDO AS
Nøisomhed
Serviceboks 15
6405 Molde

Independent Auditor's Report

To the General Meeting in Axess AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Axess AS.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2020, 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 2020, 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of Axess AS as at 31 December 2020, 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 Axess AS as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

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 and we do not express any form of assurance conclusion thereon.

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 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.

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.



Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's and the Group's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Molde, March 5 2021
BDO AS

Roald Viken
State Authorised Public Accountant