



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
-------------------------	-------------------------

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:	14.03.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1	438 483 687	427 994 572
Other income	2		
Sum inntekter		438 483 687	427 994 572
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	3, 4	198 260 161	219 971 466
Employee benefits expense	5, 6	152 249 118	129 669 484
Depreciation of tangible and intangible fixed assets	7	6 629 660	3 239 782
Other expenses	6	90 157 614	92 726 682
Sum kostnader		447 296 553	445 607 414
Driftsresultat		-8 812 865	-17 612 842
Finansinntekter og finanskostnader			
Income from subsidiaries		46 890 767	41 724 117
Renteinntekt fra foretak i samme konsern	8		
Annen renteinntekt		5 703 034	3 459 080
Other financial income	8	8 250 390	2 389 032
Sum finansinntekter		60 844 192	47 572 229
Rentekostnad til foretak i samme konsern	8		
Annen rentekostnad		9 795 451	3 954 647
Other financial expenses	8	6 071 318	2 348 939
Sum finanskostnader		15 866 769	6 303 586
Netto finans		44 977 423	41 268 643
Ordinært resultat før skattekostnad		36 164 557	23 655 801
Tax expense	9	5 263 588	-3 154 938
Ordinært resultat etter skattekostnad		30 900 969	26 810 739
Årsresultat		30 900 969	26 810 739



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Årsresultat etter minoritetsinteresser		30 900 969	26 810 739
Totalresultat		30 900 969	26 810 739
Overføringer og disponeringer			
Ordinært utbytte		10 000 000	10 000 000
Other equity		20 900 969	16 810 739
Sum overføringer og disponeringer	10	30 900 969	26 810 739



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Licences, patents etc.	7	8 932 739	6 198 682
Utsatt skattefordel	9		
Sum immaterielle eiendeler		8 932 739	6 198 682
Varige driftsmidler			
Land, buildings and other real estate	7, 11		
Plant and machinery	7, 11		
Ships, rigs and other semi submersible installations	11		
Equipment., fixtures and fittings and other movables	7, 11	9 932 520	5 781 887
Sum varige driftsmidler		9 932 520	5 781 887
Finansielle anleggsmidler			
Investering i datterselskap	12	144 118 310	105 539 769
Investering i annet foretak i samme konsern	12		
Lån til foretak i samme konsern	13	20 529 456	34 742 247
Investeringer i tilknyttet selskap	12	5 866 080	5 866 080
Lån til tilknyttet selskap og felles kontrollert virksomhet	13	388 062	750 007
Investments in shares and other securities		20 900	20 900
Sum finansielle anleggsmidler		170 922 808	146 919 003
Sum anleggsmidler		189 788 068	158 899 572
Omløpsmidler			
Varer			
Inventories	4, 11	836 474	573 329
Sum varer		836 474	573 329
Fordringer			
Accounts receivables	11	89 010 224	71 334 045
Accrued income	11	22 204 283	38 713 058
Other short-term receivables		58 184 206	54 205 558
Konsernfordringer	13		
Sum fordringer		169 398 712	164 252 661



Balanse

Beløp i: NOK	Note	2023	2022
Bank deposits, cash and cash equivalents	14, 15		
Sum omløpsmidler		170 235 186	164 825 990
SUM EIENDELER		360 023 254	323 725 562
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10, 16	4 910 850	4 910 850
Beholdning av egne aksjer	10, 16		
Overkurs	10	36 159 202	36 159 202
Annen innskutt egenkapital	10		
Sum innskutt egenkapital		41 070 052	41 070 052
Opptjent egenkapital			
Other equity	10	81 699 433	60 798 464
Udekket tap	10		
Sum opptjent egenkapital		81 699 433	60 798 464
Sum egenkapital		122 769 485	101 868 516
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	24 453 270	30 863 425
Sum avsetninger for forpliktelser		24 453 270	30 863 425
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	17 088 000	2 388 000
Langsiktig konserngjeld	13		
Sum annen langsiktig gjeld		17 088 000	2 388 000
Sum langsiktig gjeld		41 541 270	33 251 425
Kortsiktig gjeld			
Liabilities to financial institutions	11	58 371 913	109 992 205
Leverandørgjeld		42 528 164	20 524 875



Balanse

Beløp i: NOK	Note	2023	2022
Tax payable	9	5 823 251	1 178 883
Public duties payable		11 337 896	9 229 954
Utbytte		10 000 000	10 000 000
Kortsiktig konserngjeld	13		
Other current liabilities		67 651 276	37 679 706
Sum kortsiktig gjeld		195 712 500	188 605 623
Sum gjeld		237 253 770	221 857 048
SUM EGENKAPITAL OG GJELD		360 023 254	323 725 563



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1	1 573 987 315	1 197 638 273
Sales revenue from group companies			
Other income	2		13 236
Sum inntekter		1 573 987 315	1 197 651 508
Kostnader			
Cost of goods sold	3, 4	728 006 630	526 919 311
Employee benefits expense	5, 6	562 031 611	432 330 852
Depreciation	7	24 543 871	16 123 075
Other expenses	6	185 590 341	153 651 759
Sum kostnader		1 500 172 454	1 129 024 997
Driftsresultat		73 814 861	68 626 512
Finansinntekter og finanskostnader			
Annen renteinntekt		7 855 665	2 653 942
Other financial income	8	72 199 378	45 714 676
Sum finansinntekter		80 055 043	48 368 617
Annen rentekostnad		15 896 638	5 906 746
Other financial expenses	8	79 947 918	38 946 742
Sum finanskostnader		95 844 556	44 853 489
Netto finans		-15 789 512	3 515 128
Ordinært resultat før skattekostnad		58 025 349	72 141 640
Tax expense	9	19 571 177	24 731 088
Ordinært resultat etter skattekostnad		38 454 172	47 410 552
Årsresultat	10	38 454 172	47 410 552
Minoritetsinteresser		-3 635 475	1 135 053
Årsresultat etter minoritetsinteresser		42 089 647	46 275 499



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		42 089 647	46 275 499



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	7	27 082 511	23 486 300
Utsatt skattefordel	9	12 333 431	7 216 985
Goodwill		755 217	
Sum immaterielle eiendeler		40 171 159	30 703 285
Varige driftsmidler			
Machinery and equipment	7	59 183 586	34 425 360
Sum varige driftsmidler		59 183 586	34 425 360
Finansielle anleggsmidler			
Investering i datterselskap	12		
Lån til foretak i samme konsern	13		
Investeringer i tilknyttet selskap	12	5 866 080	7 127 915
Lån til tilknyttet selskap og felles kontrollert virksomhet	13	388 062	750 007
Investments in shares		65 319	34 120
Other receivables		2 549 021	2 796 413
Sum finansielle anleggsmidler		8 868 481	10 708 455
Sum anleggsmidler		108 223 227	75 837 100
Omløpsmidler			
Varer			
Inventories	4, 11	4 145 273	3 363 001
Sum varer		4 145 273	3 363 001
Fordringer			
Accounts receivables	11	275 840 186	179 495 087
Accounts receivables from group companies			
Accrued, not invoiced revenues	11	231 313 516	209 769 687
Other short term receivables	13	30 063 531	39 705 289
Sum fordringer		537 217 232	428 970 063
Bankinnskudd, kontanter og lignende			



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Bank deposits	14, 15	74 417 897	71 540 023
Sum bankinnskudd, kontanter og lignende		74 417 897	71 540 023
Sum omløpsmidler		615 780 402	503 873 087
SUM EIENDELER		724 003 629	579 710 188

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	10, 16	4 910 850	4 910 850
Overkurs	10	36 159 202	36 159 202
Sum innskutt egenkapital		41 070 052	41 070 052

Opptjent egenkapital

Other equity	10	194 671 791	156 865 537
Unallocated result (aut)			
Sum opptjent egenkapital		194 671 791	156 865 537

Minoritetsinteresser	10	2 015 331	5 376 727
----------------------	----	-----------	-----------

Sum egenkapital		237 757 174	203 312 316
------------------------	--	--------------------	--------------------

Gjeld

Langsiktig gjeld

Utsatt skatt	9		
--------------	---	--	--

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	11	26 265 829	15 534 126
Other non-current liabilities		890 340	6 256 433
Sum annen langsiktig gjeld		27 156 168	21 790 559

Sum langsiktig gjeld		27 156 168	21 790 559
-----------------------------	--	-------------------	-------------------

Kortsiktig gjeld

Liabilities to financial institutions	11	136 836 540	119 657 352
Leverandørgjeld		66 370 010	50 116 173



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Tax payable	9	21 160 537	17 293 030
Public duties payable		36 405 240	28 603 618
Utbytte		10 000 000	10 000 000
Other current liabilities	13	188 317 960	128 937 141
Sum kortsiktig gjeld		459 090 286	354 607 313
Sum gjeld		486 246 455	376 397 872
SUM EGENKAPITAL OG GJELD		724 003 629	579 710 188



Financial statement 2023

Axess AS



Our story

Our story from the startup in Molde in 1998 to the company we are today has been an adventure. We have grown from being two passionate entrepreneurs, to become an international player with highly competent coworkers, pushing in the same direction to secure reliable, productive and safe installations for our customers - all over the world.

World - Class Integrity Solutions

We deliver world - class inspection programs which include the critical elements of structure, crane, or piping systems. We perform evaluation of maintenance tegies based on the design, usage and operational environment.

Cranes and lifting technology

We are one of Norway`s largest and most skilled companies related to cranes and lifting technology. Our engineering environment design, produce, maintain and modify all kinds of material handling equipment, from small winches to high - capacity cranes.

Safe lifting operations, analysis and verifications

We perform the most advanced and complicated lifting operations in a safe and efficient way. We make plans for how to achieve a safe lifting operation onshore and offshore. ACESS perform necessary analysis and verifications to control the risk of any operation we are involved in.

Long term partner

We are doing this by being a long term partner to our customers and treat their goals as our own.

Branches

We have branch offices in Molde, Orkanger, Trondheim, Stavanger, Oslo, Bergen, Singapore, Perth, Dubai, Mumbai, Busan, Aberdeen, St. John's, Houston, Carmen, Rio de Janeiro, Accra, and Cape Town.



Key figures

Sales / results	2020	2019	2018	2017
Operating income	620 609	611 185	531 852	430 812
Turnover Growth	1,5 %	14,9 %	23,5 %	48,5 %
EBITDA	68 548	69 351	76 112	52 367
EBIT	61 145	63 317	71 948	46 976
Income before tax	56 581	62 549	72 415	45 235
Net income	41 767	49 130	55 488	36 756
Profitability	2020	2019	2018	2017
EBITDA - margin	11,0 %	11,3 %	14,3 %	12,2 %
Contribution margin ratio	27,5 %	28,6 %	31,1 %	25,8 %
EBIT - margin	9,9 %	10,4 %	13,5 %	10,9 %
Income before tax	9,1 %	10,2 %	13,6 %	10,5 %
Total margin	6,7 %	8,0 %	10,4 %	8,5 %
Turnover per man-year	2 473	2 435	2 429	2 071
Turnover per wages	2,25	2,39	2,54	2,34
Interest bearing debt / EBITDA	-0,81	-0,22	-0,23	-0,46
Capital / Liquidity	2020	2019	2018	2017
Cash flow from operational activities	69 258	69 258	21 576	52 762
Liquidity ratio	1,57	1,59	1,46	1,49
Total capital	290 980	248 707	219 993	188 290
Shareholders equity	119 610	112 221	83 308	76 418
Equity ratio	41,1 %	45,1 %	37,9 %	40,6 %
Interest bearing debt	-55 643	-15 375	-17 231	-24 181
Shares - Key figures	2020	2019	2018	2017
Number of shares outstanding	23 385	23 385	23 385	23 385
Earnings per share	1 786	2 101	2 373	1 572
Cash flow from operational activities per share	2 962	2 962	923	1 796
Book value per share	5 115	4 799	3 562	3 268
Employees / personnel	2020	2019	2018	2017
Average number of man-years	251	251	219	208
Wages and salaries	275 531	255 439	209 780	183 772
Wages and salaries / man-year	1 098	1 018	958	884



Target and values

Vision

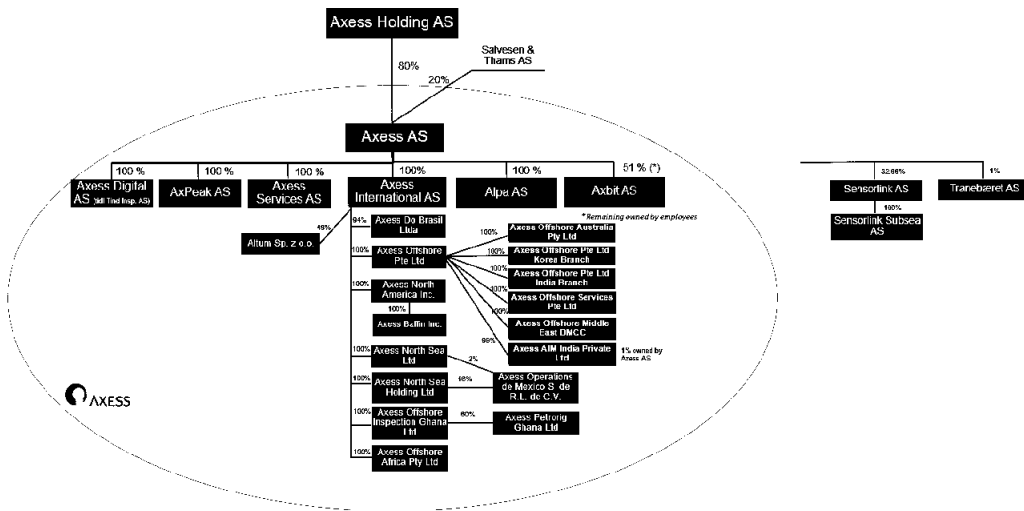
We create world-class solutions, securing long term integrity.

Purpose

We create long term benefits for our clients, helping them achieve their goals of maximum production uptime and ZERO harm.



Access Legal Structure





Our story

Our story from the startup in Molde in 1998 to the company we are today has been an adventure. We have grown from being two passionate entrepreneurs, to become an international player with highly competent coworkers, pushing in the same direction to secure reliable, productive and safe installations for our customers - all over the world.

World - Class Integrity Solutions

We deliver world - class inspection programs which include the critical elements of structure, crane, or piping systems. We perform evaluation of maintenance tegies based on the design, usage and operational environment.

Cranes and lifting technology

We are one of Norway's largest and most skilled companies related to cranes and lifting technology. Our engineering environment design, produce, maintain and modify all kinds of material handling equipment, from small winches to high - capacity cranes.

Safe lifting operations, analysis and verifications

We perform the most advanced and complicated lifting operations in a safe and efficient way. We make plans for how to achieve a safe lifting operation onshore and offshore. Axsess perform necessary analysis and verifications to control the risk of any operation we are involved in.

Long term partner

We are doing this by being a long term partner to our customers and treat their goals as our own.

Branches

We have branch offices in Molde, Orkanger, Trondheim, Stavanger, Oslo, Bergen, Singapore, Perth, Dubai, Mumbai, Busan, Aberdeen, St. John's, Houston, Carmen, Rio de Janeiro, Accra, and Cape Town.

Key figures

Sales / results	2020	2019	2018	2017
Operating income	620 609	611 185	531 852	430 812
Turnover Growth	1,5 %	14,9 %	23,5 %	48,5 %
EBITDA	68 548	69 351	76 112	52 367
EBIT	61 145	63 317	71 948	46 976
Income before tax	56 581	62 549	72 415	45 235
Net income	41 767	49 130	55 488	36 756
Profitability	2020	2019	2018	2017



EBITDA - margin	11,0 %	11,3 %	14,3 %	12,2 %
Contribution margin ratio	27,5 %	28,6 %	31,1 %	25,8 %
EBIT - margin	9,9 %	10,4 %	13,5 %	10,9 %
Income before tax	9,1 %	10,2 %	13,6 %	10,5 %
Total margin	6,7 %	8,0 %	10,4 %	8,5 %
Turnover per man-year	2 473	2 435	2 429	2 071
Turnover per wages	2,25	2,39	2,54	2,34
Interest bearing debt / EBITDA	-0,81	-0,22	-0,23	-0,46
Capital / Liquidity	2020	2019	2018	2017
Cash flow from operational activities	69 258	69 258	21 576	52 762
Liquidity ratio	1,57	1,59	1,46	1,49
Total capital	290 980	248 707	219 993	188 290
Shareholders equity	119 610	112 221	83 308	76 418
Equity ratio	41,1 %	45,1 %	37,9 %	40,6 %
Interest bearing debt	-55 643	-15 375	-17 231	-24 181
Shares - Key figures	2020	2019	2018	2017
Number of shares outstanding	23 385	23 385	23 385	23 385
Earnings per share	1 786	2 101	2 373	1 572
Cash flow from operational activities per share	2 962	2 962	923	1 796
Book value per share	5 115	4 799	3 562	3 268
Employees / personnel	2020	2019	2018	2017
Average number of man-years	251	251	219	208
Wages and salaries	275 531	255 439	209 780	183 772
Wages and salaries / man-year	1 098	1 018	958	884

Target and values

Vision

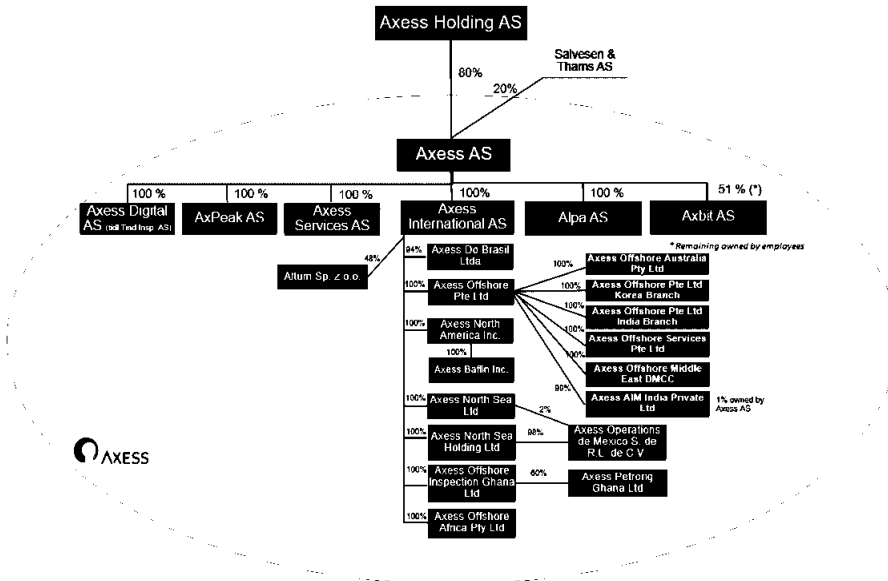
We create world-class solutions, securing long term integrity.

Purpose

We create long term benefits for our clients, helping them achieve their goals of maximum production uptime and ZERO harm.



Axess Legal Structure





Income statement

Axess AS

Operating income and operating expenses	Note	2023	2022
Sales revenue	1	438 483 687	427 994 572
Total income		438 483 687	427 994 572
Cost of goods sold	3, 4	198 260 161	219 971 466
Employee benefits expense	5, 6	152 249 118	129 669 484
Depreciation of tangible and intangible fixed assets	7	6 629 660	3 239 782
Other expenses	6	90 157 614	92 726 682
Total expenses		447 296 553	445 607 414
Operating profit/loss		-8 812 865	-17 612 842
Financial income and expenses			
Income from subsidiaries		46 890 767	41 724 117
Other interest income		5 703 034	3 459 080
Other financial income	8	8 250 390	2 389 032
Other interest expenses		9 795 451	3 954 647
Other financial expenses	8	6 071 318	2 348 939
Net financial items		44 977 423	41 268 643
Result before tax		36 164 557	23 655 801
Tax expense	9	5 263 588	-3 154 938
Result for the year		30 900 969	26 810 739
Allocation of result for the year			
Dividends		10 000 000	10 000 000
Other equity		20 900 969	16 810 739
Total brought forward	10	30 900 969	26 810 739

Axess AS



Balance sheet

Axess AS

Assets	Note	2023	2022
Non-current assets			
<i>Intangible assets</i>			
Licences, patents etc.	7	8 932 739	6 198 682
Total intangible assets		8 932 739	6 198 682
<i>Property, plant and equipment</i>			
Equipment., fixtures and fittings and other movables	7, 11	9 932 520	5 781 887
Total property, plant and equipment		9 932 520	5 781 887
<i>Non-current financial assets</i>			
Investments in subsidiaries	12	144 118 310	105 539 769
Loan to group companies	13	20 529 456	34 742 247
Investments in associated companies	12	5 866 080	5 866 080
Loans to associated companies and joint ventures	13	388 062	750 007
Investments in shares and other securities		20 900	20 900
Total non-current financial assets		170 922 808	146 919 003
Total non-current assets		189 788 068	158 899 572
Current assets			
<i>Inventories</i>			
Inventories	4, 11	836 474	573 329
Total Inventories		836 474	573 329
<i>Receivables</i>			
Accounts receivables	11	89 010 224	73 178 448
Accrued income	11	22 204 283	38 713 058
Other short-term receivables		58 184 206	54 205 558
Total receivables		169 398 712	166 097 064
<i>Investments</i>			
<i>Bank deposits, cash and cash equivalents</i>			
Total current assets		170 235 186	166 670 393
Total assets		360 023 254	325 569 965

Axess AS



Balance sheet

Axess AS

Equity and liabilities	Note	2023	2022
Equity			
<i>Paid in equity</i>			
Share capital	10, 16	4 910 850	4 910 850
Share premium reserve	10	36 159 202	36 159 202
Total paid-up equity		41 070 052	41 070 052
<i>Retained earnings</i>			
Other equity	10	81 699 433	60 798 464
Total retained earnings		81 699 433	60 798 464
Total equity		122 769 485	101 868 516
Liabilities			
<i>Provisions</i>			
Deferred tax	9	24 453 270	30 863 425
Total provisions		24 453 270	30 863 425
<i>Other non-current liabilities</i>			
Liabilities to financial institutions	11	17 088 000	2 388 000
Total non-current liabilities		17 088 000	2 388 000
<i>Current liabilities</i>			
Liabilities to financial institutions	11	58 371 913	111 836 608
Trade payables		42 528 164	20 524 875
Tax payable	9	5 823 251	1 178 883
Public duties payable		11 337 896	9 229 954
Dividends		10 000 000	10 000 000
Other current liabilities		67 651 276	37 679 706
Total current liabilities		195 712 500	190 450 026
Total liabilities		237 253 770	223 701 450
Total equity and liabilities		360 023 254	325 569 966

Axess AS



Balance sheet

Axess AS
Molde,
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 2023

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 2023

Impairment of fixed assets

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

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

Investments in other companies

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

Inventory

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

Receivables

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

Pensions

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

Defined contribution plan

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

Early retirement (AFP) scheme

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

Tax

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

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

Foreign currencies

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

Axess AS



Notes to the financial statement 2023

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	59%	Axess AS
Axess Industries AS	100%	Axess Technologies AS
Axess do Brasil Ltda	92%	Axess International AS
Axess North America Inc	100%	Axess International AS
Axess Offshore Pte Ltd	100%	Axess International AS
Axess North Sea Ltd	100%	Axess International AS
Axess Offshore Inspection Ghana Ltd	100%	Axess International AS
Axess Offshore Africa Pty Ltd	100%	Axess International AS
Axess North Sea Holding Ltd	100%	Axess International AS
Axess Offshore Norway AS	100%	Axess International AS
Axess Offshore France SAS	100%	Axess International AS
Altum Sp Z.o.o	100%	Axess International AS
Axess Africa International LLC FZ	100%	Axess International AS
Axess Baffin Inc	100%	Axess North America Inc
Axess Offshore Wind Inc	100%	Axess North America Inc
Axess Offshore Services Pte Ltd	100%	Axess Offshore Pte Ltd
Axess Offshore Pte Ltd Korea Branch	100%	Axess Offshore Pte Ltd
Axess Offshore Services India Branch	100%	Axess Offshore Pte Ltd
Axess Offshore Australia Pty Ltd	100%	Axess Offshore Pte Ltd
Axess Offshore Middle East DMCC	100%	Axess Offshore Pte Ltd
Axess AIM India Private Ltd	100%	Axess Offshore Pte Ltd
Praxis Consolidated Services(I) Pvt Ltd	100%	Axess Offshore Pte Ltd
Axess Offshore Pte Ltd Taiwan Branch	100%	Axess Offshore Pte Ltd
Axess for Oil Services	100 %	Axess Offshore Middle East DMCC
Axess de Operations de Mexico	100%	Axess North Sea Holding Ltd
Axess Guyana Inc	100%	Axess North Sea Holding Ltd
Axess Digital D.O.O	100%	Axess Digital AS
Axess Petrorig Ghana Limited	60%	Axess Offshore Inspection Ghana Ltd
Axbit Poland	100 %	Axbit AS

Axess AS



Notes to the financial statement 2023

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 the subsidiary is deemed immaterial.

Elimination of shares in subsidiaries

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

Note 1 Revenues

Geographical distribution	Axess AS		Group	
	2023	2022	2023	2022
Norway	379 553 077	365 901 817	586 353 854	505 482 091
Other countries	58 930 610	62 092 755	987 633 461	692 156 182
Total sales revenue	438 483 687	427 994 572	1 573 987 315	1 197 638 273

Note 2 Other income

Other income	Axess AS		Group	
	2023	2022	2023	2022
Business transfer	0	0	0	0
Public grants	0	0	0	0
Profit on sales, fixed assets	0	0	0	13 236
Other	0	0	0	0
Total	0	0	0	13 236

Note 3 Cost of goods and services purchased

Cost of goods	Axess AS		Group	
	2023	2022	2023	2022
Goods	21 449 873	13 149 618	241 982 367	190 813 928
Services	168 058 555	199 481 601	411 332 163	295 591 109
Travel costs	8 751 733	7 340 248	74 692 100	40 514 274
Total	198 260 161	219 971 466	728 006 630	526 919 311

Axess AS



Notes to the financial statement 2023

Note 4 Inventories

Inventories	Axess AS		Group	
	2023	2022	2023	2022
Inventories valued at purchased cost	836 474	573 329	4 145 273	3 363 001
Inventories valued at net realisable value	836 474	573 329	4 145 273	3 363 001

Note 5 Research and development and grants

The company continuously runs R&D projects, and the cost related to these are included in operating expenses. In the group Axess Digital AS has R&D projects and 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. The total amount for the group accounted for equals to NOK 2 519 106.



Notes to the financial statement 2023

Note 6 Personnel expenses, number of employees, remuneration, loan to employees

Axess AS:

Payroll expenses	2023	2022
Salaries/wages	121 389 262	103 098 278
Social security fees	19 349 148	15 582 702
Pension expenses	8 248 925	5 898 182
Other remuneration	3 261 783	5 090 322
Total	152 249 118	129 669 484

Average number of employees during the financial year 133 129

Remuneration	CEO	Board
Salaries/wages	1 968 655	500 000
Pension expenses	82 713	0
Other remuneration	14 788	0
Total	2 066 156	500 000

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 2023 amounts to NOK 1 206 095,- excl.mva.

Statutory audit fee	931 100
Technical assistance with financial statements	198 450
Other assistance	76 545
Total audit fees	1 206 095

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

Group:

Payroll expenses	2023	2022
Salaries/wages	467 729 468	357 580 036
Social security fees	56 478 522	44 594 956
Pension expenses	18 228 270	14 089 693
Other remuneration	19 595 351	16 066 167
Total	562 031 611	432 330 852

Average number of employees during the financial year 631 526

Expensed audit fee

Expenses paid to the auditor for 2023 amounts to NOK 1 993 158,- excl.mva.

Statutory audit fee BDO	1 421 431
Statutory audit fee other audit companies	83 016
Technical assistance with financial statements	397 344
Other assistance	77 783
Other assistance other audit companies	13 584
Total audit fees	1 993 158

Axess AS



Notes to the financial statement 2023

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 2023 NOK 5 823 976 is related to the defined contribution plans and NOK 2 424 949 is related to early retirement (AFP) scheme.

Group

Of the total pension costs for 2023 NOK 10 980 686 is related to the defined contribution plans and NOK 5 383 661 is related to early retirement (AFP) scheme.

Note 7 Fixed assets and intangible assets

Axess AS:

	Intangible assets	Other fixed assets	Total
Acquisition cost 01.01	6 698 187	12 149 847	18 848 034
Additions	6 255 924	7 916 541	14 172 465
Disposals	0	0	0
Acquisition cost 31.12	12 954 111	20 066 388	33 020 499
Acc. depreciation/ impairment 31.12	-4 021 372	-10 133 868	-14 155 240
Book value 31.12	8 932 739	9 932 520	18 865 259
Depreciation in the year	2 799 427	3 830 233	6 629 660
Depreciation plan	Linear	Linear	
Economic useful life	Up to 5 years	Up to 5 years	

Axess AS



Notes to the financial statement 2023

Group:

	Goodwill	Intangible assets	Other fixed assets	Total
Acquisition cost 01.01		39 920 825	66 246 878	106 167 703
Additions	944 021	13 549 808	39 354 649	53 848 478
Disposals		0	0	0
Acquisition cost 31.12	944 021	53 470 633	105 601 527	160 016 181
Acc. depreciation/ impairment 31.12	-188 804	-26 388 122	-46 417 941	-72 994 867
Book value 31.12	755 217	27 082 511	59 183 586	87 021 314
Depreciation in the year	188 804	8 996 022	15 389 045	24 573 871
Depreciation plan	Linear	Linear	Linear	
Economic useful life	5 years	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.

Note 8 Specification of financial income and financial expenses

Financial income	Axess AS		Group	
	2023	2022	2023	2022
Other financial income	25 270	0	923 261	0
Agio	8 225 120	2 389 032	71 276 117	45 714 676
Total financial income	8 250 390	2 389 032	72 199 378	45 714 676

Financial expenses	Axess AS		Group	
	2023	2022	2023	2022
Other financial expenses	0	0	65 584	0
Disagio	6 071 318	2 348 939	79 882 332	38 946 742
Total financial expenses	6 071 318	2 348 939	79 947 916	38 946 742

Axess AS



Notes to the financial statement 2023

Note 9 Tax

Axess AS:

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	11 673 743	4 102 822
Changes in deferred tax assets	-6 410 155	-7 257 760
Tax expense on ordinary profit/loss	5 263 588	-3 154 938
Taxable income:		
Ordinary result before tax	36 164 557	23 655 801
Permanent differences	-14 532 415	-38 115 532
Changes in temporary differences	29 137 065	32 989 817
Provided intra-group contribution	-24 299 887	-13 171 524
Taxable income	26 469 320	5 358 561
Payable tax in the balance:		
Payable tax on this year's result	5 823 251	1 178 883
Total payable tax in the balance	5 823 251	1 178 883

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

	2023	2022	Difference
Tangible assets	-3 249 763	-2 787 946	461 817
Accounts receivable	-300 000	-300 000	0
Profit and loss account	114 700 993	143 376 241	28 675 248
Total	111 151 229	140 288 295	29 137 065
Basis for deferred tax	111 151 229	140 288 295	29 137 065
Deferred tax (22 %)	24 453 270	30 863 425	6 410 154

Group:

Tax payable in the balance sheet	2023	2022
Tax payable in Norway	5 823 251	1 677 805
Tax payable in other countries	15 337 286	15 615 225
Total tax payable	21 160 537	17 293 030
Tax expense	2023	2022
Tax payable	24 473 289	29 843 934
Change in deferred tax	-5 116 446	-5 742 336
Differences from previous years	214 334	629 490
Total tax expense	19 571 177	24 731 088

Axess AS



Notes to the financial statement 2023

Note 10 Equity

Axess AS:

	Share capital	Share premium reserve	Retained earnings	Total equity
Equity 01.01	4 910 850	36 159 202	60 798 464	101 868 516
Dividends		0	-10 000 000	-10 000 000
Annual net profit/loss			30 900 969	30 900 969
Equity 31.12	4 910 850	36 159 202	81 699 433	122 769 485

Group:

	Share capital	Share premium	Other equity	Non controlling interests	Total equity
Equity 01.01	4 910 850	36 159 202	156 865 537	5 376 727	203 312 316
Exchange rate differences			6 011 807	-21 121	5 990 686
Change non controlling interests			0	0	0
Other changes		0	-295 200	295 200	0
Dividends		0	-10 000 000		-10 000 000
Annual net profit/loss			42 089 647	-3 635 475	38 454 172
Equity 31.12	4 910 850	36 159 202	194 671 791	2 015 331	237 757 174

Axess AS



Notes to the financial statement 2023

Note 11 Debtors, liabilities, pledged assets and guarantees etc.

Axess AS:

	2023	2022
Debtors which fall due later than one year after the expiry of the financial year	760 000	1 650 000
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0

Liabilities secured by mortgage

	2023	2022
Liabilities to credit institution, long term	17 088 000	2 388 000
Liabilities to credit institution, short term	57 878 857	109 992 205
Liabilities to factoring company, short term	493 056	0
Total	75 459 913	112 380 205

Balance sheet value of assets placed as security

	2023	2022
Equipment, fixtures etc	9 932 520	5 781 887
Investment in subsidiaries	144 118 135	105 539 594
Inventories/Accounts receivables	111 557 924	94 769 414
Total	265 608 579	206 090 895

Axess AS



Notes to the financial statement 2023

Group:

	2023	2022
Debtors which fall due later than one year after the expiry of the financial year	21 988 829	10 542 325
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0

Liabilities secured by mortgage	2023	2022
Liabilities to credit institution, long term	27 156 168	15 534 126
Liabilities to credit institution, short term	136 836 540	119 657 352
Liabilities to factoring company, short term	0	0
Total	163 992 708	135 191 478

Balance sheet value of assets placed as security	2023	2022
Equipment, fixtures and fittings and other movables	59 183 583	34 425 360
Inventories/Accounts receivables	511 298 975	392 627 775
Total	570 482 558	427 053 135

Axess AS, Axess Technologies AS, Axess International AS, Axess Offshore Pte Ltd, Axess North America Inc, Axess Baffin Inc and Axess North Sea Ltd are part of a corporate account agreement with a total credit line of MNOK 150 of which MNOK 139 is utilized year end at group level.

In addition Axess AS has a loan agreement with a limit of MNOK 50 of which MNOK 15 is utilized at year end.

Axess AS



Notes to the financial statement 2023

Note 12 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 %	60 590 431	14 862 411	55 810 421	15 000 000
Axpeak AS	Molde	100 %	3 174 615	-2 949 077	-1 412 815	0
Acess Services AS	Molde	100 %	3 827 778	-475 330	194 216	0
Acess Digital AS	Molde	100 %	53 445 066	-8 568 873	31 356 858	0
Acess International AS	Molde	100 %	20 722 864	2 377 970	1 500 000	31 890 767
Axbit AS	Molde	59 %	822 000	-7 983 741	741 231	0
Sensorlink AS	Tr.heim	38 %	5 866 080	337 000	31 143 000	0

Sensorlink AS figures are for 2022.



Notes to the financial statement 2023

Company indirectly owned through subsidiaries	Location	Owner ship/ voting rights	Annual net profit / loss	Equity pr. 31.12
Axess Industries AS	Norway	100 %	-1 747 705	30 000
Axess Offshore Norway AS	Norway	100 %	0	24 430
Axess do Brasil Ltda	Brazil	92 %	-760 151	10 536 620
Axess Offshore Pte Ltd	Singapore	100 %	8 810 903	46 155 699
Axess North America Inc	USA	100 %	2 779 848	34 167 631
Axess Offshore Africa Pty Inc	South Africa	100 %	12 715 705	30 441 071
Axess Offshore Inspection Ghana Ltd(*)	Ghana	100 %	0	2 237 000
Axess Offshore Pte Ltd Indian Branch	India	100 %	-956 463	-3 577 755
Axess Offshore Services Pte Ltd	Singapore	100 %	1 566 011	6 776 716
Axess Offshore Pte Ltd Korea Branch	Korea	100 %	-230 606	-2 012 578
Axess Baffin Inc	Canada	100 %	-493 715	-13 640 723
Axess North Sea Ltd	Scotland	100 %	852 309	9 117 361
Axess Offshore Australia Pty Ltd	Australia	100 %	382 563	-5 881 318
Axess de Operations de Mexico	Mexico	100 %	6 629 903	56 661 734
Axess Petrorig Ghana Limited	Ghana	60 %	47 172	2 171 239
Axess Offshore Middle East DMCC	UAE	100 %	21 975 768	12 253 986
Axess North Sea Holding Ltd	Scotland	100 %	0	-854
Axess AIM India Private Ltd	India	100 %	3 183 484	17 411 125
Axess Digital D.O.O	Bosnia	100 %	-126 171	81 458
Axess Guyana	Guyana	100 %	-2 132 682	-4 423 363
Praxis Consolidated Services(l) Pyt Ltd	India	100 %	808 868	784 432
Axess Offshore Pte Ltd Taiwan Branch	Taiwan	100 %	-708 692	-982 170
Axess for Oil Services	Saudi Arabia	100 %	168 441	-1 221 365
Axbit Poland	Poland	100 %	645 181	905 641
Altum Sp Z.o.o	Poland	100 %	-696 473	1 950 257
Axess Africa International LLC FZ	UAE	100 %	17 265 858	15 598 742
Axess Offshore Wind Inc	USA	100 %	-4 856 047	-4 672 177
Axess Offshore France SAS	France	100 %	1 640 999	1 589 800

For Axess Offshore Inspection Ghana Ltd figures are for 2022.

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



Notes to the financial statement 2023

Note 13 Group intercompany balances

Axess AS:

Receivables	2023	2022
Long term receivables	20 529 456	34 742 247
Accounts receivables	22 765 753	6 268 509
Other receivables	0	10 000 000
Dividend and group contribution	46 890 767	43 859 018
Accrued, not invoiced revenues	1 288 305	14 006 616
Total receivables	91 474 281	108 876 390
Liabilities	2023	2022
Trade creditors	23 230 693	9 119 709
Group contribution, payable	43 204 516	13 171 524
Total liabilities	66 435 209	22 291 234

The company is part of a corporate account system with Axess Technologies AS and Axess International AS with some of the subsidiaries. Axess AS had an income of MNOK 79,0 towards other group companies, of which MNOK 55,5 was management fee. Axess AS also has long term loans to associated companies with MNOK 0,4.

Note 14 Guarantees

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

Axess Technologies AS has a total off-balance sheet guarantees amount to MNOK 10,1 in 2023.

Axess AS



Notes to the financial statement 2023

Note 15 Restricted bank deposits, cash in hand etc.

Axess AS:

	2023	2022
Restricted funds deposited in the tax deduction account	0	0

Group:

	2023	2022
Restricted funds deposited in the tax deduction account	1 697 283	1 619 449

The Group has an agreement with its financial services provider with a bank guarantee covering the withholding tax for each company within the Group except Axbit og Axess Industries. The guarantee amount equals to NOK 7 400 000 for Axess AS. For the Group the total guarantee amount equals to NOK 16 000 000.

Due to a legal dispute with supplier in Axess de Mexico, an account with 8,4 MNOK was blocked from making payments as of 31.12.

Note 16 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	16 838	72,0	72,0
Salvesen & Thams Invest AS	4 209	18,0	18,0
Axess Mipco AS	2 338	10,0	10,0
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. Marte Vågen have indirect ownership of shares through Axess Mipco AS. Their combined indirect ownership of Axess AS equals to 43 %.

Axess AS



BDO AS
Nøisomhed
Serviceboks 15
6405 Molde

Independent Auditor's Report

To the General meeting of Axess AS

Opinion

We have audited the financial statements of Axess AS.

The financial statements comprise:

- The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2023, 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 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

The Board of Directors and the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

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



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

Opinion on the Board of Directors' report

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

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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Molde, 14 March 2024

BDO AS

Roald Viken

State Authorised Public Accountant



Financial statement 2023

Axess AS

Penneo Dokumentnøkkel: GX55K-SVDJL-WMM5Z-BW50U-EAYXP-DSJUE



Balance sheet

AXESS AS

Axess AS			Group	
2023	2022	Note	2023	2022
Assets				
Non-current				
Intangible assets				
8 932 739	6 198 682	7	27 082 511	23 486 300
0	0	9	12 333 431	7 216 985
0	0		755 217	0
8 932 739	6 198 682		40 171 159	30 703 285
Property, plant and equipment				
9 932 520	5 781 887	7	59 183 586	34 425 360
9 932 520	5 781 887		59 183 586	34 425 360
144 118 310	105 539 769	12	0	0
20 529 456	34 742 247	13	0	0
5 866 080	5 866 080	12	5 866 080	7 127 915
388 062	750 007	13	388 062	750 007
20 900	20 900		65 319	34 120
0	0		2 549 021	2 796 413
170 922 808	146 919 003		8 868 481	10 708 455
189 788 068	158 899 572		108 223 227	75 837 100
Current assets				
Inventories				
836 474	573 329	4, 11	4 145 273	3 363 001
836 474	573 329		4 145 273	3 363 001
Receivables				
89 010 224	71 334 045	11	275 840 186	179 495 087
58 184 206	54 205 558	13	30 063 531	39 705 289
22 204 283	38 713 058	11	231 313 516	209 769 687
169 398 712	164 252 661		537 217 232	428 970 063
Bank deposits				
0	0	14, 15	74 417 897	71 540 023
0	0		74 417 897	71 540 023
170 235 186	164 825 990		615 780 402	503 873 087
360 023 254	323 725 562		724 003 629	579 710 188

AXESS AS

Perneo Dokumentnøkkel: GX55K-SVOJL-WMM5Z-BW50U-EAYXP-DSJUE



Balance sheet

AXESS AS

Axess AS			Group	
2023	2022	Note	2023	2022
Equity and liabilities				
Paid in equity				
4 910 850	4 910 850	10, 16	4 910 850	4 910 850
36 159 202	36 159 202	10	36 159 202	36 159 202
<u>41 070 052</u>	<u>41 070 052</u>		<u>41 070 052</u>	<u>41 070 052</u>
Retained earnings				
81 699 432	60 798 464	10	194 671 791	156 865 537
<u>81 699 432</u>	<u>60 798 464</u>		<u>194 671 791</u>	<u>156 865 537</u>
0	0	10	2 015 331	5 376 727
<u>122 769 484</u>	<u>101 868 516</u>		<u>237 757 174</u>	<u>203 312 316</u>
Liabilities				
Provisions				
24 453 270	30 863 425	9	0	0
<u>24 453 270</u>	<u>30 863 425</u>		<u>0</u>	<u>0</u>
Other non-current liabilities				
17 088 000	2 388 000	11	26 265 829	15 534 126
0	0		890 340	6 256 433
<u>17 088 000</u>	<u>2 388 000</u>		<u>27 156 168</u>	<u>21 790 559</u>
Current liabilities				
58 371 913	109 992 205	11	136 836 540	119 657 352
42 528 164	20 524 875		66 370 010	50 116 173
5 823 251	1 178 883	9	21 160 537	17 293 030
11 337 896	9 229 954		36 405 240	28 603 618
10 000 000	10 000 000		10 000 000	10 000 000
67 651 276	37 679 706	13	188 317 960	128 937 141
<u>195 712 500</u>	<u>188 605 623</u>		<u>459 090 286</u>	<u>354 607 313</u>
<u>237 253 770</u>	<u>221 857 048</u>		<u>486 246 455</u>	<u>376 397 872</u>
<u>360 023 254</u>	<u>323 725 563</u>		<u>724 003 629</u>	<u>579 710 188</u>

Molde, 14.03.2024

Børge Gjeldvik
chairman of the board

Svein Svertsen
member of the board

Gunnar Gjeldvik
member of the board

Kjell Bjørdal
member of the board

Tone Tomassen
member of the board

Marte Vågen
member of the board

Lasse Iversen
general Manager

AXESS AS

Perneo Dokumentnøkkel: GX55K-SVOJL-WMM5Z-BW50U-EAYXP-DSJUE



Statement of cash flow

Axess AS			Group	
2023	2022		2023	2022
		Cash flow from operating activities		
36 164 557	23 655 801	Pre-tax profit	58 025 349	72 141 640
0	0	Gain business transfer	0	0
-1 178 883	-3 087 514	Tax paid during the period	-20 820 116	-24 420 273
6 629 660	3 239 782	Depreciation	24 543 871	16 123 075
-1 167 404	-17 723 205	Change in accounts receivable incl. accrued revenues	-117 888 928	-84 891 138
22 003 289	-4 373 672	Change in accounts payable	16 253 837	-18 268 994
-53 815 712	-57 318 604	Change in other accrual items	82 545 382	50 477 302
8 635 507	-55 607 412	Net cash flow from operating activities	42 659 395	11 161 612
		Cash flow from investing activities		
-14 172 465	-8 768 959	Payment for purchase of fixed assets incl. intangibles	-52 904 457	-34 419 068
0	0	Payment for purchase of shares in other businesses	0	0
0	0	Proceeds from sale of fixed assets	0	0
37 882 514	1 632 002	Proceeds from investments in subsidiaries	0	0
14 574 736	-18 051 461	Proceeds/ payments on loans/ investments	330 746	249 180
0	0	Proceeds/ payments on other long term receivables	247 392	-690 970
38 284 785	-25 188 418	Net cash flow from investing activities	-52 326 319	-34 860 858
		Cash flow from financing activities		
14 700 000	2 388 000	Proceeds from establishing new long term debt	5 365 609	7 625 179
0	0	Proceeds from establishing new short term debt	0	0
0	0	Payments on long term debt	0	0
-51 620 292	81 981 383	Net change in short term interest bearing debt	17 179 188	37 768 077
0	0	Payment from/ to non controlling interests	0	0
-10 000 000	-10 000 000	Payments of dividends/ group contributions	-10 000 000	-10 000 000
0	0	New equity	0	0
-46 920 292	74 369 383	Net cash flow from financing activities	12 544 797	35 393 256
0	-6 426 447	Net change in cash and cash equivalents	2 877 874	11 694 010
0	6 426 447	Cash and cash equivalents at start of period	71 540 023	59 846 013
0	0	Cash and cash equivalents at end of period	74 417 897	71 540 023
0	0	Of which is tied up in tax accounts	1 697 283	1 619 449

Axess AS is part of a corporate account agreement with an unused overdraft of 10,9 MNOK by year end.

Penneo Dokumentnøkkel: GX55K-5V0JL-WMM5Z-BW50U-EAYXP-DSJUE



Notes to the financial statement 2023

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

Peritno Dokumentnøkkel: GX55K-SVOJL-WMM5Z-BW50U-EAYXP-DSJUE



Notes to the financial statement 2023

Impairment of fixed assets

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

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

Investments in other companies

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

Inventory

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

Receivables

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

Pensions

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

Defined contribution plan

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

Early retirement (AFP) scheme

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

Tax

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

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

Foreign currencies

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

Axess AS

Penneo Dokumentnøkkel: GX55K-5VOJL-WMM5Z-BW50U-EAYXP-DSJUE



Notes to the financial statement 2023

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	59%	Axess AS
Axess Industries AS	100%	Axess Technologies AS
Axess do Brasil Ltda	92%	Axess International AS
Axess North America Inc	100%	Axess International AS
Axess Offshore Pte Ltd	100%	Axess International AS
Axess North Sea Ltd	100%	Axess International AS
Axess Offshore Inspection Ghana Ltd	100%	Axess International AS
Axess Offshore Africa Pty Ltd	100%	Axess International AS
Axess North Sea Holding Ltd	100%	Axess International AS
Axess Offshore Norway AS	100%	Axess International AS
Axess Offshore France SAS	100%	Axess International AS
Altum Sp Z.o.o	100%	Axess International AS
Axess Africa International LLC FZ	100%	Axess International AS
Axess Baffin Inc	100%	Axess North America Inc
Axess Offshore Wind Inc	100%	Axess North America Inc
Axess Offshore Services Pte Ltd	100%	Axess Offshore Pte Ltd
Axess Offshore Pte Ltd Korea Branch	100%	Axess Offshore Pte Ltd
Axess Offshore Services India Branch	100%	Axess Offshore Pte Ltd
Axess Offshore Australia Pty Ltd	100%	Axess Offshore Pte Ltd
Axess Offshore Middle East DMCC	100%	Axess Offshore Pte Ltd
Axess AIM India Private Ltd	100%	Axess Offshore Pte Ltd
Praxis Consolidated Services(I) Pvt Ltd	100%	Axess Offshore Pte Ltd
Axess Offshore Pte Ltd Taiwan Branch	100%	Axess Offshore Pte Ltd
Axess for Oil Services	100 %	Axess Offshore Middle East DMCC
Axess de Operations de Mexico	100%	Axess North Sea Holding Ltd
Axess Guyana Inc	100%	Axess North Sea Holding Ltd
Axess Digital D.O.O	100%	Axess Digital AS
Axess Petrorig Ghana Limited	60%	Axess Offshore Inspection Ghana Ltd
Axbit Poland	100 %	Axbit AS

Axess AS

Perneo Dokumentnøkkel: GX55K-SVOJL-WMM5Z-BW50U-EAYXP-DSJUE



Notes to the financial statement 2023

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 the subsidiary is deemed immaterial.

Elimination of shares in subsidiaries

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

Note 1 Revenues

Geographical distribution	Axess AS		Group	
	2023	2022	2023	2022
Norway	379 553 077	365 901 817	586 353 854	505 482 091
Other countries	58 930 610	62 092 755	987 633 461	692 156 182
Total sales revenue	438 483 687	427 994 572	1 573 987 315	1 197 638 273

Note 2 Other income

Other income	Axess AS		Group	
	2023	2022	2023	2022
Business transfer	0	0	0	0
Public grants	0	0	0	0
Profit on sales, fixed assets	0	0	0	13 236
Other	0	0	0	0
Total	0	0	0	13 236

Note 3 Cost of goods and services purchased

Cost of goods	Axess AS		Group	
	2023	2022	2023	2022
Goods	21 449 873	13 149 618	241 982 367	190 813 928
Services	168 058 555	199 481 601	411 332 163	295 591 109
Travel costs	8 751 733	7 340 248	74 692 100	40 514 274
Total	198 260 161	219 971 466	728 006 630	526 919 311

Axess AS

Perneo Dokumentnøkkel: GX55K-SVOJL-WMM5Z-BW50U-EAYXP-DSJUE



Notes to the financial statement 2023

Note 4 Inventories

Inventories	Axess AS		Group	
	2023	2022	2023	2022
Inventories valued at purchased cost	836 474	573 329	4 145 273	3 363 001
Inventories valued at net realisable value	836 474	573 329	4 145 273	3 363 001

Note 5 Research and development and grants

The company continuously runs R&D projects, and the cost related to these are included in operating expenses. In the group Axess Digital AS has R&D projects and 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. The total amount for the group accounted for equals to NOK 2 519 106.

Perneo Dokumentnøkkel: GX55K-SVDJL-WMM5Z-BW50U-EAYXP-DSJUE

Axess AS



Notes to the financial statement 2023

Note 6 Personnel expenses, number of employees, remuneration, loan to employees

Axess AS:

Payroll expenses	2023	2022
Salaries/ wages	121 389 262	103 098 278
Social security fees	19 349 148	15 582 702
Pension expenses	8 248 925	5 898 182
Other remuneration	3 261 783	5 090 322
Total	152 249 118	129 669 484

Average number of employees during the financial year 133 129

Remuneration	CEO	Board
Salaries/ wages	1 968 655	500 000
Pension expenses	82 713	0
Other remuneration	14 788	0
Total	2 066 156	500 000

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 2023 amounts to NOK 1 206 095,- excl.mva.

Statutory audit fee	931 100
Technical assistance with financial statements	198 450
Other assistance	76 545
Total audit fees	1 206 095

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

Group:

Payroll expenses	2023	2022
Salaries/ wages	467 729 468	357 580 036
Social security fees	56 478 522	44 594 956
Pension expenses	18 228 270	14 089 693
Other remuneration	19 595 351	16 066 167
Total	562 031 611	432 330 852

Average number of employees during the financial year 631 526

Expensed audit fee

Expenses paid to the auditor for 2023 amounts to NOK 1 993 158,- excl.mva.

Statutory audit fee BDO	1 421 431
Statutory audit fee other audit companies	83 016
Technical assistance with financial statements	397 344
Other assistance	77 783
Other assistance other audit companies	13 584
Total audit fees	1 993 158

Axess AS



Notes to the financial statement 2023

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 tjenstepensjon"). 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 2023 NOK 5 823 976 is related to the defined contribution plans and NOK 2 424 949 is related to early retirement (AFP) scheme.

Group

Of the total pension costs for 2023 NOK 10 980 686 is related to the defined contribution plans and NOK 5 383 661 is related to early retirement (AFP) scheme.

Note 7 Fixed assets and intangible assets

Axess AS:

	Intangible assets	Other fixed assets	Total
Acquisition cost 01.01	6 698 187	12 149 847	18 848 034
Additions	6 255 924	7 916 541	14 172 465
Disposals	0	0	0
Acquisition cost 31.12	12 954 111	20 066 388	33 020 499
Acc. depreciation/ impairment 31.12	-4 021 372	-10 133 868	-14 155 240
Book value 31.12	8 932 739	9 932 520	18 865 259
Depreciation in the year	2 799 427	3 830 233	6 629 660
Depreciation plan	Linear	Linear	
Economic useful life	Up to 5 years	Up to 5 years	

Axess AS



Notes to the financial statement 2023

Group:

	Goodwill	Intangible assets	Other fixed assets	Total
Acquisition cost 01.01		39 920 825	66 246 878	106 167 703
Additions	944 021	13 549 808	39 354 649	53 848 478
Disposals		0	0	0
Acquisition cost 31.12	944 021	53 470 633	105 601 527	160 016 181
Acc. depreciation/ impairment 31.12	-188 804	-26 388 122	-46 417 941	-72 994 867
Book value 31.12	755 217	27 082 511	59 183 586	87 021 314
Depreciation in the year	188 804	8 996 022	15 389 045	24 573 871
Depreciation plan	Linear	Linear	Linear	
Economic useful life	5 years	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.

Note 8 Specification of financial income and financial expenses

Financial income	Axess AS		Group	
	2023	2022	2023	2022
Other financial income	25 270	0	923 261	0
Agio	8 225 120	2 389 032	71 276 117	45 714 676
Total financial income	8 250 390	2 389 032	72 199 378	45 714 676

Financial expenses	Axess AS		Group	
	2023	2022	2023	2022
Other financial expenses	0	0	65 584	0
Disagio	6 071 318	2 348 939	79 882 332	38 946 742
Total financial expenses	6 071 318	2 348 939	79 947 916	38 946 742

Axess AS

Penneo Dokumentnøkkel: GX55K-SVOJL-WMM5Z-BW50U-EAYP-DSJUE



Notes to the financial statement 2023

Note 9 Tax

Axess AS:

This year's tax expense	2023	2022
Entered tax on ordinary profit/ loss:		
Payable tax	11 673 743	4 102 822
Changes in deferred tax assets	-6 410 155	-7 257 760
Tax expense on ordinary profit/ loss	5 263 588	-3 154 938
Taxable income:		
Ordinary result before tax	36 164 557	23 655 801
Permanent differences	-14 532 415	-38 115 532
Changes in temporary differences	29 137 066	32 989 817
Provided intra-group contribution	-24 299 887	-13 171 524
Taxable income	26 469 321	5 358 561
Payable tax in the balance:		
Payable tax on this year's result	5 823 251	1 178 883
Total payable tax in the balance	5 823 251	1 178 883

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

	2023	2022	Difference
Tangible assets	-3 249 763	-2 787 946	461 817
Accounts receivable	-300 000	-300 000	0
Profit and loss account	114 700 992	143 376 241	28 675 249
Total	111 151 229	140 288 295	29 137 066
Basis for deferred tax	111 151 229	140 288 295	29 137 066
Deferred tax (22 %)	24 453 270	30 863 425	6 410 155

Group:

Tax payable in the balance sheet	2023	2022
Tax payable in Norway	5 823 251	1 677 805
Tax payable in other countries	15 337 286	15 615 225
Total tax payable	21 160 537	17 293 030
Tax expense	2023	2022
Tax payable	24 473 289	29 843 934
Change in deferred tax	-5 116 446	-5 742 336
Differences from previous years	214 334	629 490
Total tax expense	19 571 177	24 731 088

Axess AS

Perneo Dokumentnøkkel: GX55K-SVOJL-WMM5Z-BW50U-EAYXP-DSJUE



Notes to the financial statement 2023

Note 10 Equity

Axess AS:

	Share capital	Share premium reserve	Retained earnings	Total equity
Equity 01.01	4 910 850	36 159 202	60 798 464	101 868 516
Dividends		0	-10 000 000	-10 000 000
Annual net profit/ loss			30 900 969	30 900 969
Equity 31.12	4 910 850	36 159 202	81 699 433	122 769 485

Group:

	Share capital	Share premium	Other equity	Non controlling interests	Total equity
Equity 01.01	4 910 850	36 159 202	156 865 537	5 376 727	203 312 316
Exchange rate differences			6 011 807	-21 121	5 990 686
Change non controlling interests			0	0	0
Other changes		0	-295 200	295 200	0
Dividends		0	-10 000 000		-10 000 000
Annual net profit/ loss			42 089 647	-3 635 475	38 454 172
Equity 31.12	4 910 850	36 159 202	194 671 791	2 015 331	237 757 174

Penneo Dokumentnøkkel: GX55K-SVOJL-WMM5Z-BW50U-EAYXP-DSJUE

Axess AS



Notes to the financial statement 2023

Note 11 Debtors, liabilities, pledged assets and guarantees etc.

Axess AS:

	2023	2022
Debtors which fall due later than one year after the expiry of the financial year	760 000	1 650 000
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0

Liabilities secured by mortgage

	2023	2022
Liabilities to credit institution, long term	17 088 000	2 388 000
Liabilities to credit institution, short term	57 878 857	109 992 205
Liabilities to factoring company, short term	493 056	0
Total	75 459 913	112 380 205

Balance sheet value of assets placed as security

	2023	2022
Equipment, fixtures etc	9 932 520	5 781 887
Investment in subsidiaries	144 118 135	105 539 594
Inventories/ Accounts receivables	111 557 924	94 769 414
Total	265 608 579	206 090 895

Penneo Dokumentnøkkel: GX55K-SVOJL-WMM5Z-BW50U-EAYXP-DSJUE

Axess AS



Notes to the financial statement 2023

Group:

	2023	2022
Debtors which fall due later than one year after the expiry of the financial year	21 988 829	10 542 325
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0

Liabilities secured by mortgage

	2023	2022
Liabilities to credit institution, long term	27 156 168	15 534 126
Liabilities to credit institution, short term	136 836 540	119 657 352
Liabilities to factoring company, short term	0	0
Total	163 992 708	135 191 478

Balance sheet value of assets placed as security

	2023	2022
Equipment, fixtures and fittings and other movables	59 183 583	34 425 360
Inventories/ Accounts receivables	511 298 975	392 627 775
Total	570 482 558	427 053 135

Axess AS, Axess Technologies AS, Axess International AS, Axess Offshore Pte Ltd, Axess North America Inc, Axess Baffin Inc and Axess North Sea Ltd are part of a corporate account agreement with a total credit line of MNOK 150 of which MNOK 139 is utilized year end at group level.

In addition Axess AS has a loan agreement with a limit of MNOK 50 of which MNOK 15 is utilized at year end.

Axess AS

Perneo Dokumentnøkkel: GX55K-SVOJL-WMM5Z-BW50U-EAYXP-DSJUE



Notes to the financial statement 2023

Note 12 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 %	60 590 431	14 862 411	55 810 421	15 000 000
Axpeak AS	Molde	100 %	3 174 615	-2 949 077	-1 412 815	0
Axess Services AS	Molde	100 %	3 827 778	-475 330	194 216	0
Axess Digital AS	Molde	100 %	53 445 066	-8 568 873	31 356 858	0
Axess International AS	Molde	100 %	20 722 864	2 377 970	1 500 000	31 890 767
Axbit AS	Molde	59 %	822 000	-7 983 741	741 231	0
Sensorlink AS	Tr.heim	38 %	5 866 080	337 000	31 143 000	0

Sensorlink AS figures are for 2022.

Penneo Dokumentnøkkel: GX55K-SVDJL-WMM5Z-BW50U-EAYXP-DSJUE



Notes to the financial statement 2023

Company indirectly owned through subsidiaries	Location	Owner	Annual net ship/ profit / loss	Equity pr. 31.12
		ship/ voting rights		
Axess Industries AS	Norway	100 %	-1 747 705	30 000
Axess Offshore Norway AS	Norway	100 %	0	24 430
Axess do Brasil Ltda	Brazil	92 %	-760 151	10 536 620
Axess Offshore Pte Ltd	Singapore	100 %	8 810 903	46 155 699
Axess North America Inc	USA	100 %	2 779 848	34 167 631
Axess Offshore Africa Pty Inc	South Africa	100 %	12 715 705	30 441 071
Axess Offshore Inspection Ghana Ltd(*)	Ghana	100 %	0	2 237 000
Axess Offshore Pte Ltd Indian Branch	India	100 %	-956 463	-3 577 755
Axess Offshore Services Pte Ltd	Singapore	100 %	1 566 011	6 776 716
Axess Offshore Pte Ltd Korea Branch	Korea	100 %	-230 606	-2 012 578
Axess Baffin Inc	Canada	100 %	-493 715	-13 640 723
Axess North Sea Ltd	Scotland	100 %	852 309	9 117 361
Axess Offshore Australia Pty Ltd	Australia	100 %	382 563	-5 881 318
Axess de Operations de Mexico	Mexico	100 %	6 629 903	56 661 734
Axess Petrorig Ghana Limited	Ghana	60 %	47 172	2 171 239
Axess Offshore Middle East DMCC	UAE	100 %	21 975 768	12 253 986
Axess North Sea Holding Ltd	Scotland	100 %	0	-854
Axess AIM India Private Ltd	India	100 %	3 183 484	17 411 125
Axess Digital D.O.O	Bosnia	100 %	-126 171	81 458
Axess Guyana	Guyana	100 %	-2 132 682	-4 423 363
Praxis Consolidated Services(l) Pyt Ltd	India	100 %	808 868	784 432
Axess Offshore Pte Ltd Taiwan Branch	Taiwan	100 %	-708 692	-982 170
Axess for Oil Services	Saudi Arabia	100 %	168 441	-1 221 365
Axbit Poland	Poland	100 %	645 181	905 641
Altum Sp Z.o.o	Poland	100 %	-696 473	1 950 257
Axess Africa International LLC FZ	UAE	100 %	17 265 858	15 598 742
Axess Offshore Wind Inc	USA	100 %	-4 856 047	-4 672 177
Axess Offshore France SAS	France	100 %	1 640 999	1 589 800

For Axess Offshore Inspection Ghana Ltd figures are for 2022.

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

Perneo Dokumentnøkkel: GX55K-SVOJL-WMM5Z-BW50U-EAYXP-DSJUE

Axess AS



Notes to the financial statement 2023

Note 13 Group intercompany balances

Axess AS:

Receivables	2023	2022
Long term receivables	20 529 456	34 742 247
Accounts receivables	22 765 753	6 268 509
Other receivables	0	10 000 000
Dividend and group contribution	46 890 767	43 859 018
Accrued, not invoiced revenues	1 288 305	14 006 616
Total receivables	91 474 281	108 876 390

Liabilities	2023	2022
Trade creditors	23 230 693	9 119 709
Group contribution, payable	43 204 516	13 171 524
Total liabilities	66 435 209	22 291 234

The company is part of a corporate account system with Axess Technologies AS and Axess International AS with some of the subsidiaries. Axess AS had an income of MNOK 79,0 towards other group companies, of which MNOK 55,5 was management fee. Axess AS also has long term loans to associated companies with MNOK 0,4.

Note 14 Guarantees

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

Axess Technologies AS has a total off-balance sheet guarantees amount to MNOK 10,1 in 2023.

Axess AS

Perneo Dokumentnøkkel: GX55K-SVOJL-WMM5Z-BW50U-EAYP-DSJUE



Notes to the financial statement 2023

Note 15 Restricted bank deposits, cash in hand etc.

Axess AS:

	2023	2022
Restricted funds deposited in the tax deduction account	0	0

Group:

	2023	2022
Restricted funds deposited in the tax deduction account	1 697 283	1 619 449

The Group has an agreement with its financial services provider with a bank guarantee covering the withholding tax for each company within the Group except Axbit og Axess Industries. The guarantee amount equals to NOK 7 400 000 for Axess AS. For the Group the total guarantee amount equals to NOK 16 000 000.

Due to a legal dispute with supplier in Axess de Mexico, an account with 8,4 MNOK was blocked from making payments as of 31.12.

Note 16 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	16 838	72,0	72,0
Salvesen & Thams Invest AS	4 209	18,0	18,0
Axess Mipco AS	2 338	10,0	10,0
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. Marte Vågen have indirect ownership of shares through Axess Mipco AS. Their combined indirect ownership of Axess AS equals to 43 %

Axess AS

Perneo Dokumentnøkkel: GX55K-SVOJL-WMM5Z-BW50U-EAYXP-DSJUE



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Lasse Iversen

Daglig leder

På vegne av: Axxess AS

Serienummer: UN:NO-9578-5995-4-172876

IP: 77.18.xxx.xxx

2024-03-14 17:27:02 UTC



Svein Sivertsen

Styremedlem

På vegne av: Axxess AS

Serienummer: 9578-5994-4-533187

IP: 77.16.xxx.xxx

2024-03-14 18:54:02 UTC



Tone Tomassen

Styremedlem

På vegne av: Axxess AS

Serienummer: UN:NO-9578-5993-4-1631827

IP: 81.166.xxx.xxx

2024-03-15 10:57:38 UTC



Marte Vågen

Styremedlem

På vegne av: Axxess AS

Serienummer: UN:NO-9578-5995-4-2905915

IP: 163.116.xxx.xxx

2024-03-15 11:35:22 UTC



Børge Gjeldvik

Styreleder

På vegne av: Axxess AS

Serienummer: UN:NO-9578-5997-4-457269

IP: 79.161.xxx.xxx

2024-03-15 14:46:20 UTC



Gunnar Gjeldvik

Styremedlem

På vegne av: Axxess AS

Serienummer: UN:NO-9578-5997-4-1094473

IP: 79.160.xxx.xxx

2024-03-18 06:58:18 UTC



Penneo Dokumentnøkket: GX55K-5VOJL-WMM5Z-BW50U-EAYXP-DSJUE

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Kjell Bjordal

Styremedlem

På vegne av: Norsk Landbrukskjemi AS

Serienummer: UN:NO-9578-5997-4-3147764

IP: 80.213.xxx.xxx

2024-03-18 15:59:23 UTC



Penneo Dokumentnøkkel: GX55K-5V0JL-WMM5Z-BW50U-EAYP-DSJUE

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



AXESS AS

ANNUAL REPORT 2023

1 THE BUSINESS

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, wind energy, marine and infrastructure industries worldwide. The Group's vision is to create world-class sustainable solutions for the future.

As a trusted global partner with 26 years of experience, Axess Group have worked on more than 600 assets globally. With a focus on Health, Safety, Environment and Quality (HSEQ), Axess Group is dedicated to helping clients achieve their goals of maximum production uptime, zero harm and operational efficiency.

Axess Group conducts the business globally and has permanent presence in Norway, Singapore, United States, Canada, Brazil, Scotland, Ghana, Guyana, India, Poland, Bosnia, Australia, South Africa, India, Mexico, Taiwan, Saudi Arabia, United Arab Emirates, Korea, France, and Congo-Brazzaville. 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 12 of the accounts in the financial statement.

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

2 RESULTS

The turnover for The Group was NOK 1.574,0 million (NOK 1.197,6 million) and result before tax was NOK 58,0 million (NOK 72,1 million).

Turnover in Axess AS was NOK 438,5 million this year (NOK 428,0 million) and result before tax was NOK 36,2 million (NOK 23,6 million)

Axess Group delivered another year of significant growth, with an increase in turnover of 31,4% compared to 2022.

The Group's EBIT margin was 4,7% (5,7% in 2022). The profitability of Axess AS and The Group was affected by costs related to delivering the increase in activity and high inflation, especially in Norway. The Group took actions and improved the profitability during the year. The EBIT margin of the Group was only 1.6% in the first half of the year but went up to 7.1% in the second half. The main factors for the improvement were a better mix of sales and projects, higher utilization, and rate increases. The Group's operations outside Norway are of high importance for the Group's performance.

2.1 Research and development

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

Pemco Dokumentnøkkel: P2FPO-T8HW5-PJVKD-AZNI2-XOAVE-G6PSE



Main development projects are related to development of Software solutions to digitalize deliveries to clients and increase efficiency. In 2023 Axess Group invested NOK 13,5 million in digitalization and 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.

Axess Group has a strong Equity of NOK 237,8 million (NOK 203,3 million) and an equity ratio of 32,8%. Axess AS has an equity of NOK 122,8 million (NOK 101,9 million) and an equity ratio of 34,1%.

4 CASH FLOW STATEMENT

Cash flow from operations was NOK 42,7 million (NOK 11,2 million) for the Group. Main differences from operational results are changes in account receivable, accounts payable and project accruals. Cash flow from operations for Axess AS was NOK 8,6 million (NOK -55,6 million).

Cash flow from investing activities is NOK -52,3 million (-34,9 million) for the Group. The variance is mainly related to increase in acquisition of fixed assets, including intangibles. Cash flow from investing activities for Axess AS was NOK -38,3 million (NOK -25,2 million). Main change is proceeds from investments in subsidiaries and loans/investments.

Cash flow from financing activities was NOK 12,5 million (NOK 35,4 million) for the Group, and NOK -46,9 million (NOK 74,3 million) for Axess AS. The main changes are due to increase of credit line and reduction of dividend payments.

At year end, Axess Group has a cash balance of MNOK 74,4 and available credit facilities of MNOK 63,1, adding up to MNOK 137,5 in available liquidity.

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

5 ACTIVITY IN 2023

2023 has been one more year of significant growth for the Axess Group. The Group's growth has been in the renewables, onshore industries and oil and gas markets. The growth was 8% in Europe and 53% outside of Europe with Africa as the largest contributor.



The Group's operating companies had 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

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 & gas market. The O&G industry has seen limited exploration and investment activities in recent years, which is likely to result in relatively high prices and investment levels in the near future.

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

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

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

7 WORKING ENVIRONMENT

The Board of Directors 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 2023, a 'passion story' project was rolled out to improve the communication and branding around the passion in life / passions at work culture at Axess. These are videos with an in-depth view of some of the employees' passions in life and passions at work.

Across Axess Group, the employee presence has been high for many years, meaning a low percentage of sick leave. In 2023 the employee presence showed a decrease across the group, with 97,0% for Axess Group globally, and 95,1% for the Norwegian entities. The target is an employee presence of 97,5% globally.



In 2023, 3 work-related injuries were reported in Axess AS, of which 1 was a first aid injury, and 2 were injuries with lost working time. For Axess Group the reported number of injuries was 32, of which 26 were first aid injuries, 1 was an injury with medical treatment/supervision and 5 injuries with lost working time. There were no considerable injuries or accidents in the workplace in 2023 for Axess AS or The Group.

Axess aims to prevent all accidents by systematic and focused safety work. In 2023, 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.

For more information about working environment, it is referred to the "Sustainability Report 2023" that is publicly available at <https://www.axessgroup.com/annual-reports/>.

8 EQUALITY AND ANTI-DISCRIMINATION

A variety of minds working together gives new perspectives and increase the competitiveness by better serving Axess' clients. 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 and that significant progress has been achieved in Axess work with diversity so far. However, Axess should continue with its targeted efforts to continue to increase the proportion of women in the company.

At Axess Group worldwide, 21% of the employees are women. In Norway, the proportion of women is 16%. In 2023 23% of senior management and executive positions are held by women. Two out of six representatives in the Board of Directors are women. Specific goals have been set to increase the number of women in the Group. By 2025, Axess aims to have 30% women in the workforce and that 30% of senior management and executive positions should be held by women. Additionally, at least 40% of the board members should be women by 2025. The long-term goal is that 40% of the employees at Axess Group will be women. To reach these goals, Axess will continue with its strategic and systematic work with inclusion, equality and anti-discrimination.

For more information about this work, the Board refers to the separate report "Equality & Diversity Report 2023" that is publicly available at <https://www.axessgroup.com/annual-reports/>.

9 SUSTAINABILITY, CLIMATE AND CORPORATE SOCIAL RESPONSIBILITY

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

Axess makes an impact in three ways;

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



The sustainability activities are summarized below, and for more information about sustainability, climate, and corporate social responsibility, it is referred to the "Sustainability Report 2023" and the "Greenhouse Gas Emissions Report 2023" that are both publicly available at <https://www.axessgroup.com/annual-reports/>.

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

9.1 Impact through Axess' own operations

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

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

9.2 Impact through Axess' solutions

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

9.3 Impact through Axess' contribution to society

Axess aims to contribute to develop sustainable, inclusive, safe, and resilient local communities all over the world where Axess 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. Axess initiates and participates in voluntary work, arranges beach clean-up and other motivational campaigns. Axess also motivates its own employees to commute to work in an environmentally friendly way, to make sure we use the local infrastructure that is available to us, so that the local communities can thrive.

10 TRANSPARANCY REPORT

Axess continues to work with transparency in its supply chain, to investigate, monitor and report on decent working conditions and human rights. In 2022 the first report according to the Norwegian Transparency Act



(Åpenhetsloven) was published. The report for 2023 will be publicly available at <https://www.axessgroup.com/annual-reports/>.

11 RISK FACTORS

11.1 Market Risk

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

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

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

11.2 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.

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

The group operates in more than 20 countries. Main operations outside Europe are Mexico, USA, Angola and Congo-Brazzaville.

11.3 Financial Risk

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

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

Axess AS, the parent company, has foreign currency risk related to investment in subsidiaries. The Group's most important trading currencies outside Norway are USD, EUR 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.

11.4 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.

11.5 Directors & Officers Liability Insurance

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

12 PROFIT FOR THE YEAR AND ALLOCATION

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

Dividends	NOK 10,0 million
Transferred to equity	NOK 20,9 million

Net profit in the Group was NOK 38,5 million, of which minority share amounts to a profit of NOK -3,6 million.

The Parent Company's free equity is NOK 117,9 million.



Molde, 14.03.2024

Børge Gjeldvik
Chairman of the Board

Kjell Bjordal
Board member

Svein Sivertsen
Board member

Gunnar Gjeldvik
Board member

Tone Tomassen
Board Member

Marte Vågen
Board member

Lasse Iversen
CEO

Pemso Dokumentnøkkel: P2FPO-T8HW5-PJYKD-AZNI2-XOAVE-G6PSE



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Lasse Iversen

Daglig leder

På vegne av: Axxess AS

Serienummer: UN:NO-9578-5995-4-172876

IP: 77.18.xxx.xxx

2024-03-14 17:27:02 UTC



Svein Sivertsen

Styremedlem

På vegne av: Axxess AS

Serienummer: 9578-5994-4-533187

IP: 77.16.xxx.xxx

2024-03-14 18:54:02 UTC



Tone Tomassen

Styremedlem

På vegne av: Axxess AS

Serienummer: UN:NO-9578-5993-4-1631827

IP: 81.166.xxx.xxx

2024-03-15 10:57:38 UTC



Marte Vågen

Styremedlem

På vegne av: Axxess AS

Serienummer: UN:NO-9578-5995-4-2905915

IP: 163.116.xxx.xxx

2024-03-15 11:35:22 UTC



Børge Gjeldvik

Styreleder

På vegne av: Axxess AS

Serienummer: UN:NO-9578-5997-4-457269

IP: 79.161.xxx.xxx

2024-03-15 14:46:20 UTC



Gunnar Gjeldvik

Styremedlem

På vegne av: Axxess AS

Serienummer: UN:NO-9578-5997-4-1094473

IP: 79.160.xxx.xxx

2024-03-18 06:58:18 UTC



Penneo Dokumentnøkkel: P2FPO-T8HWS-PJVKD-AZNI2-XOAVE-66PSE

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Kjell Bjordal

Styremedlem

På vegne av: Norsk Landbrukskjemi AS

Serienummer: UN:NO-9578-5997-4-3147764

IP: 80.213.xxx.xxx

2024-03-18 15:59:23 UTC



Penneo Dokumentnøkkel: P2FPO-T8HWS-PJVKD-AZNI2-XOAVE-66PSE

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



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