



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lasse Iversen
Dato for fastsettelse av årsregnskapet:	02.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 07.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1	427 994 572	397 129 414
Other income	2		30 000 000
Sum inntekter		427 994 572	427 129 414
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	3, 4	219 971 466	143 051 628
Employee benefits expense	5, 6	129 669 484	152 569 106
Depreciation of tangible and intangible fixed assets	7	3 239 782	2 097 177
Other expenses	6	92 726 682	78 570 086
Sum kostnader		445 607 414	376 287 998
Driftsresultat		-17 612 842	50 841 416
Finansinntekter og finanskostnader			
Income from subsidiaries		41 724 117	13 108 696
Renteinntekt fra foretak i samme konsern	8		
Annen renteinntekt		3 459 080	1 846 654
Other financial income	8	2 389 032	1 380 922
Sum finansinntekter		47 572 229	16 336 272
Rentekostnad til foretak i samme konsern	8		
Annen rentekostnad		3 954 647	1 255 490
Other financial expenses	8	2 348 939	2 019 722
Sum finanskostnader		6 303 586	3 275 212
Netto finans		41 268 643	13 061 060
Ordinært resultat før skattekostnad		23 655 801	63 902 476
Tax expense	9	-3 154 938	10 768 931
Ordinært resultat etter skattekostnad		26 810 739	53 133 545
Årsresultat		26 810 739	53 133 545



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Årsresultat etter minoritetsinteresser		26 810 739	53 133 545
Totalresultat		26 810 739	53 133 545
Overføringer og disponeringer			
Ordinært utbytte		10 000 000	10 000 000
Other equity		16 810 739	43 133 545
Sum overføringer og disponeringer	10	26 810 739	53 133 545



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Licences, patents etc.	7	6 198 682	1 833 424
Utsatt skattefordel	9		
Sum immaterielle eiendeler		6 198 682	1 833 424
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	5 781 887	4 617 967
Sum varige driftsmidler		5 781 887	4 617 967
Finansielle anleggsmidler			
Investering i datterselskap	12	105 539 769	60 414 530
Investering i annet foretak i samme konsern	12		
Lån til foretak i samme konsern	13	34 742 247	17 962 157
Investeringer i tilknyttet selskap	12	5 866 080	5 866 080
Lån til tilknyttet selskap og felles kontrollert virksomhet	13	750 007	1 012 407
Investments in shares and other securities		20 900	20 900
Sum finansielle anleggsmidler		146 919 003	85 276 074
Sum anleggsmidler		158 899 572	91 727 465
Omløpsmidler			
Varer			
Inventories	4, 11	573 329	646 878
Sum varer		573 329	646 878
Fordringer			
Accounts receivables	11	71 334 045	50 336 440
Accrued income	11	38 713 058	41 987 458
Other short-term receivables		54 205 558	18 414 010
Konsernfordringer	13		
Sum fordringer		164 252 661	110 737 909



Balanse

Beløp i: NOK	Note	2022	2021
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	14, 15		6 426 447
Sum bankinnskudd, kontanter og lignende			6 426 447
Sum omløpsmidler		164 825 990	117 811 235
SUM EIENDELER		323 725 562	209 538 700
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	60 798 464	43 987 724
Udekket tap	10		
Sum opptjent egenkapital		60 798 464	43 987 724
Sum egenkapital		101 868 516	85 057 776
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	30 863 425	4 803 505
Sum avsetninger for forpliktelser		30 863 425	4 803 505
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	2 388 000	
Langsiktig konserngjeld	13		
Sum annen langsiktig gjeld		2 388 000	
Sum langsiktig gjeld		33 251 425	4 803 505



Balanse

Beløp i: NOK	Note	2022	2021
Kortsiktig gjeld			
Liabilities to financial institutions	11	109 992 205	28 010 822
Leverandørgjeld		20 524 875	24 898 547
Tax payable	9	1 178 883	3 087 514
Public duties payable		9 229 954	11 644 940
Utbytte		10 000 000	10 000 000
Kortsiktig konserngjeld	13		
Other current liabilities		37 679 706	42 035 597
Sum kortsiktig gjeld		188 605 623	119 677 420
Sum gjeld		221 857 048	124 480 924
SUM EGENKAPITAL OG GJELD		323 725 563	209 538 700



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1	1 197 638 273	863 007 640
Sales revenue from group companies			
Other income	2	13 236	697 762
Sum inntekter		1 197 651 508	863 705 402
Kostnader			
Cost of goods sold	3, 4	526 919 311	338 885 142
Employee benefits expense	5, 6	432 330 852	325 084 027
Depreciation	7	16 123 075	9 771 147
Other expenses	6	153 651 759	122 827 732
Sum kostnader		1 129 024 997	796 568 048
Driftsresultat		68 626 512	67 137 354
Finansinntekter og finanskostnader			
Annen renteinntekt		2 653 942	2 464 693
Other financial income	8	45 714 676	21 530 135
Sum finansinntekter		48 368 617	23 994 828
Annen rentekostnad		5 906 746	3 176 810
Other financial expenses	8	38 946 742	23 795 662
Sum finanskostnader		44 853 489	26 972 472
Netto finans		3 515 128	-2 977 644
Ordinært resultat før skattekostnad		72 141 640	64 159 710
Tax expense	9	24 731 088	17 326 059
Ordinært resultat etter skattekostnad		47 410 552	46 833 651
Årsresultat	10	47 410 552	46 833 651
Minoritetsinteresser		1 135 053	693 910
Årsresultat etter minoritetsinteresser		46 275 499	46 139 741



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Totalresultat		46 275 499	46 139 741



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	7	23 486 300	17 241 314
Utsatt skattefordel	9	7 216 985	1 474 649
Sum immaterielle eiendeler		30 703 285	18 715 963
Varige driftsmidler			
Machinery and equipment	7	34 425 360	21 877 535
Sum varige driftsmidler		34 425 360	21 877 535
Finansielle anleggsmidler			
Investering i datterselskap	12		
Lån til foretak i samme konsern	13		
Investeringer i tilknyttet selskap	12	7 127 915	7 127 915
Lån til tilknyttet selskap og felles kontrollert virksomhet	13	750 007	1 012 407
Investments in shares		34 120	20 900
Other receivables		2 796 413	2 105 443
Sum finansielle anleggsmidler		10 708 455	10 266 665
Sum anleggsmidler		75 837 100	50 860 163
Omløpsmidler			
Varer			
Inventories	4, 11	3 363 001	2 034 478
Sum varer		3 363 001	2 034 478
Fordringer			
Accounts receivables	11	179 495 087	117 365 410
Accounts receivables from group companies			
Accrued, not invoiced revenues	11	209 769 687	187 008 226
Other short term receivables	13	39 705 289	31 481 605
Sum fordringer		428 970 063	335 855 241
Bankinnskudd, kontanter og lignende			
Bank deposits	14, 15	71 540 023	59 846 013



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum bankinnskudd, kontanter og lignende		71 540 023	59 846 013
Sum omløpsmidler		503 873 087	397 735 732
SUM EIENDELER		579 710 188	448 595 895

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	156 865 537	108 639 845
Sum opptjent egenkapital		156 865 537	108 639 845

Minoritetsinteresser	10	5 376 727	4 710 185
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Sum egenkapital		203 312 316	154 420 082
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Gjeld

Langsiktig gjeld

Utsatt skatt	9		
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Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	11	15 534 126	10 533 632
Other non-current liabilities		6 256 433	3 631 748
Sum annen langsiktig gjeld		21 790 559	14 165 380

Sum langsiktig gjeld		21 790 559	14 165 380
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Kortsiktig gjeld

Liabilities to financial institutions	11	119 657 352	81 889 275
Leverandørgjeld		50 116 173	68 385 167
Tax payable	9	17 293 030	11 239 879
Public duties payable		28 603 618	23 724 578



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Utbytte		10 000 000	10 000 000
Other current liabilities	13	128 937 141	84 771 534
Sum kortsiktig gjeld		354 607 313	280 010 433
Sum gjeld		376 397 872	294 175 813
SUM EGENKAPITAL OG GJELD		579 710 188	448 595 895



Skattedirektoratet

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

AXESS AS
Postboks 2197
6402 MOLDE

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

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Geir Johannessen



BDO AS
Nøismhed
Serviceboks 15
6405 Molde

Independent Auditor's Report

To the Annual Shareholders 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 2022, 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 2022, 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 2022, 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 2022, 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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



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

Opinion on the Board of Director's report

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

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

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

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, 2 March 2023

BDO AS

Roald Viken

State Authorised Public Accountant



Financial statement 2022

Axess AS

Penneo Dokumentnøkkel: BNSXN-J4WU6-8NVDS-D3BY1-3DXTP-MEIVZ



Balance sheet

AXESS AS

Axess AS			Group	
2022	2021	Note	2022	2021
Assets				
Non-current				
Intangible assets				
6 198 682	1 833 424	7	23 486 300	17 241 314
0	0	9	7 216 985	1 474 649
<u>6 198 682</u>	<u>1 833 424</u>		<u>30 703 285</u>	<u>18 715 963</u>
Property, plant and equipment				
5 781 887	4 617 967	7	34 425 360	21 877 535
<u>5 781 887</u>	<u>4 617 967</u>		<u>34 425 360</u>	<u>21 877 535</u>
105 539 769	60 414 530	12	0	0
34 742 247	17 962 157	13	0	0
5 866 080	5 866 080	12	7 127 915	7 127 915
750 007	1 012 407	13	750 007	1 012 407
20 900	20 900		34 120	20 900
0	0		2 796 413	2 105 443
<u>146 919 003</u>	<u>85 276 074</u>		<u>10 708 455</u>	<u>10 266 665</u>
<u>158 899 572</u>	<u>91 727 465</u>		<u>75 837 100</u>	<u>50 860 163</u>
Current assets				
Inventories				
573 329	646 878	4, 11	3 363 001	2 034 478
<u>573 329</u>	<u>646 878</u>		<u>3 363 001</u>	<u>2 034 478</u>
Receivables				
71 334 045	50 336 440	11	179 495 087	117 365 410
54 205 558	18 414 010	13	39 705 289	31 481 605
38 713 058	41 987 458	11	209 769 687	187 008 226
<u>164 252 661</u>	<u>110 737 908</u>		<u>428 970 063</u>	<u>335 855 241</u>
Bank deposits				
0	6 426 447	14, 15	71 540 023	59 846 013
<u>0</u>	<u>6 426 447</u>		<u>71 540 023</u>	<u>59 846 013</u>
<u>164 825 990</u>	<u>117 811 233</u>		<u>503 873 087</u>	<u>397 735 732</u>
<u>323 725 562</u>	<u>209 538 698</u>		<u>579 710 188</u>	<u>448 595 895</u>

AXESS AS

Penneo Dokumentnøkkel: BNSXN-JAWU6-8NVDS-D3BY1-3DXTP-MEIVZ



Statement of cash flow

Axess AS			Group	
2022	2021	Cash flow from operating activities	2022	2021
23 655 801	63 902 477	Pre-tax profit	72 141 640	64 159 710
0	-30 000 000	Gain business transfer	0	0
-3 087 514	-6 710 795	Tax paid during the period	-24 420 273	-17 249 184
3 239 782	2 097 177	Depreciation	16 123 075	9 771 147
-17 723 205	-8 870 035	Change in accounts receivable incl. accrued revenues	-84 891 138	-163 160 757
-4 373 672	9 252 874	Change in accounts payable	-18 268 994	49 193 260
-57 318 604	-114 644	Change in other accrual items	50 477 302	23 162 616
-55 607 412	29 557 054	Net cash flow from operating activities	11 161 612	-34 123 208
		Cash flow from investing activities		
-8 768 959	-3 480 035	Payment for acquisitions of fixed assets incl. intangibles	-34 419 068	-29 664 205
0	0	Payment for acquisitions of shares in other businesses	0	0
0	0	Proceeds from sale of fixed assets	0	0
1 632 002	10 000 000	Proceeds from investments in subsidiaries	0	0
-18 051 461	-11 572 333	Proceeds/ payments on loans/ investments	249 180	3 042 111
0	0	Proceeds/ payments on other long term receivables	-690 970	-215 461
-25 188 418	-5 052 368	Net cash flow from investing activities	-34 860 858	-26 837 555
		Cash flow from financing activities		
2 388 000	0	Proceeds from establishing new long term debt	7 625 179	5 392 980
0	0	Proceeds from establishing new short term debt	0	0
0	0	Payments on long term debt	0	0
81 981 383	5 233 177	Net change in short term interest bearing debt	37 768 077	60 733 379
0	0	Payment from/ to non controlling interests	0	-891 304
-10 000 000	-30 000 000	Payments of dividends/ group contributions	-10 000 000	-30 000 000
0	0	New equity	0	0
74 369 383	-24 766 823	Net cash flow from financing activities	35 393 256	35 235 055
-6 426 447	-262 137	Net change in cash and cash equivalents	11 694 010	-25 725 708
6 426 447	6 688 584	Cash and cash equivalents at start of period	59 846 013	85 571 721
0	6 426 447	Cash and cash equivalents at end of period	71 540 023	59 846 013
0	6 426 447	Of which is tied up in tax accounts	0	10 962 694

Axess AS is part of a corporate account agreement with an unused overdraft of 14,6 MNOK by year end.

Axess AS

Penneo Dokumentnøkkel: BNSXN-J4WU6-8NVDS-D3BY1-3DXTP-MEIVZ



Notes to the financial statement 2022

Accounting principles

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

Use of estimates

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

Revenue

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

Revenue from sale of goods

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

Revenue from sale for services

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

Classification and assessment of balance sheet items

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

Intangible assets

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

Fixed assets

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

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

Axess AS

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Notes to the financial statement 2022

Impairment of fixed assets

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

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

Investments in other companies

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

Short-term investments in listed companies

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

Inventory

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

Receivables

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

Pensions

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

Defined contribution plan

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

Early retirement (AFP) scheme

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

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % 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

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Notes to the financial statement 2022

against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Foreign currencies

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

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	54%	Axess AS
Axess do Brasil Ltda	92%	Axess International AS
Axess North America Inc	100%	Axess International AS
Axess Offshore Pte Ltd	100%	Axess International AS
Axess North Sea Ltd	100%	Axess International AS
Axess Offshore Inspection Ghana Ltd	100%	Axess International AS
Axess Offshore Africa Pty Ltd	100%	Axess International AS
Axess North Sea Holding Ltd	100%	Axess International AS
Axess Baffin Inc	100%	Axess North America Inc
Axess Offshore Services Pte Ltd	100%	Axess Offshore Pte Ltd
Axess Offshore Pte Ltd Korea Branch	100%	Axess Offshore Pte Ltd
Axess Offshore Services India Branch	100%	Axess Offshore Pte Ltd
Axess Offshore Australia Pty Ltd	100%	Axess Offshore Pte Ltd
Axess Offshore Middle East DMCC	100%	Axess Offshore Pte Ltd
Axess AIM India Private Ltd	100%	Axess Offshore Pte Ltd
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

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

Axess AS

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Notes to the financial statement 2022

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	
	2022	2021	2022	2021
Norway	365 901 817	296 333 111	505 482 091	432 864 090
Other countries	62 092 755	100 796 303	692 156 182	430 143 550
Total sales revenue	427 994 572	397 129 414	1 197 638 273	863 007 640

Note 2 Other income

Other income	Axess AS		Group	
	2022	2021	2022	2021
Business transfer	0	30 000 000	0	0
Public grants	0	0	0	0
Profit on sales, fixed assets	0	0	13 236	0
Other	0	0	0	697 762
Total	0	30 000 000	13 236	697 762

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

Note 3 Cost of goods and services purchased

Cost of goods	Axess AS		Group	
	2022	2021	2022	2021
Goods	13 149 618	21 115 738	190 813 928	88 914 258
Services	199 481 601	110 706 766	295 591 109	211 660 709
Travel costs	7 340 248	11 229 124	40 514 274	38 310 177
Total	219 971 466	143 051 628	526 919 311	338 885 144

Axess AS

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Notes to the financial statement 2022

Note 4 Inventories

Inventories	Acess AS		Group	
	2022	2021	2022	2021
Inventories valued at purchased cost	573 329	646 878	3 363 001	2 034 478
Inventories valued at net realisable value	573 329	646 878	3 363 001	2 034 478

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. For ACESS AS the grants accounted for equals to NOK 554 000 in 2022. In addition to ACESS AS, the group has R&D projects in ACESS Technologies AS and ACESS Digital AS. The projects in ACESS Technologies AS and ACESS Digital AS are partially recognized in the balance sheet as they are directly linked to products and/ or customers. In connection with R&D projects the company receives public grants (mainly skatteFUNN). Such grants are accrued and accounted for against the costs in the projects. The total amount for the group accounted for equals to NOK 3 370 000.

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Acess AS



Notes to the financial statement 2022

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

Axess AS:

Payroll expenses	2022	2021
Salaries/ wages	103 098 278	123 309 968
Social security fees	15 582 702	18 602 031
Pension expenses	5 898 182	7 626 212
Other remuneration	5 090 322	3 030 895
Total	129 669 484	152 569 106

Average number of employees during the financial year 129 136

Remuneration	CEO	Board
Salaries/ wages	2 121 941	500 000
Pension expenses	77 733	0
Other remuneration	16 510	0
Total	2 216 184	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 2022 amounts to NOK 1 273 225,- excl.mva.

Statutory audit fee	757 000
Technical assistance with financial statements	189 825
Other assistance	326 400
Total audit fees	1 273 225

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

Group:

Payroll expenses	2022	2021
Salaries/ wages	357 580 036	268 826 381
Social security fees	44 594 956	35 162 590
Pension expenses	14 089 693	11 416 115
Other remuneration	16 066 167	9 678 940
Total	432 330 852	325 084 026

Average number of employees during the financial year 526 414

Expensed audit fee

Expenses paid to the auditor for 2022 amounts to NOK 1 767 278,- excl.mva.

Statutory audit fee BDO	1 016 500
Statutory audit fee other audit companies	73 631
Technical assistance with financial statements	303 122
Other assistance	374 025
Other assistance other audit companies	0
Total audit fees	1 767 278

Axess AS



Notes to the financial statement 2022

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 2022 NOK 4 596 426 is related to the defined contribution plans and NOK 1 765 835 is related to early retirement (AFP) scheme.

Group

Of the total pension costs for 2022 NOK 10 682 655 is related to the defined contribution plans and NOK 3 400 917 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	2 185 630	8 346 886	10 532 516
Additions	5 058 037	3 710 922	8 768 959
Disposals	0	0	0
Acquisition cost 31.12	7 243 667	12 057 808	19 301 475
Acc. depreciation/ impairment 31.12	-1 044 985	-6 275 921	-7 320 906
Book value 31.12	6 198 682	5 781 887	11 980 569
Depreciation in the year	692 779	2 547 002	3 239 781
Depreciation plan	Linear	Linear	
Economic useful life	Up to 5 years	Up to 5 years	

Axess AS



Notes to the financial statement 2022

Group:

	Intangible assets	Other fixed assets	Total
Acquisition cost 01.01	27 231 806	43 744 216	70 976 022
Additions	13 591 139	20 827 930	34 419 069
Disposals	0	0	0
Acquisition cost 31.12	40 822 945	64 572 146	105 395 091
Acc. depreciation/ impairment 31.12	-17 336 645	-30 146 786	-47 483 431
Book value 31.12	23 486 300	34 425 360	57 911 660
Depreciation in the year	5 169 400	10 953 675	16 123 075
Depreciation plan	Linear	Linear	
Economic useful life	Up to 10 years	Up to 10 years	

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

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Notes to the financial statement 2022

Note 8 Specification of financial income and financial expenses

Financial income	Axess AS		Group	
	2022	2021	2022	2021
Other financial income	0	0	0	0
Agio	2 389 032	1 380 922	45 714 676	21 530 138
Total financial income	2 389 032	1 380 922	45 714 676	21 530 138

Financial expenses	Axess AS		Group	
	2022	2021	2022	2021
Other financial expenses	0	0	0	0
Disagio	2 348 939	2 019 722	38 946 742	23 795 662
Total financial expenses	2 348 939	2 019 722	38 946 742	23 795 662

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Axess AS



Notes to the financial statement 2022

Note 9 Tax

Axess AS:

This year's tax expense	2022	2021
Entered tax on ordinary profit/ loss:		
Payable tax	4 102 822	4 967 399
Changes in deferred tax	-7 257 760	5 801 532
Tax expense on ordinary profit/ loss	-3 154 938	10 768 931
Taxable income:		
Ordinary result before tax	23 655 801	63 902 476
Permanent differences	-38 115 532	-13 129 725
Changes in temporary differences	32 989 817	-26 370 597
Provided intra-group contribution	-13 171 524	-10 367 998
Taxable income	5 358 561	14 034 156
Payable tax in the balance:		
Payable tax on this year's result	1 178 883	3 087 514
Total payable tax in the balance	1 178 883	3 087 514

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

	2022	2021	Difference
Tangible assets	-2 787 946	-2 442 191	345 756
Accounts receivable	-300 000	-300 000	0
Profit and loss account	143 376 241	27 776 302	-115 599 939
Other temporary differences	0	-3 200 000	-3 200 000
Total	140 288 295	21 834 111	-118 454 183
Change due to business transfer	0	0	151 444 000
Basis for deferred tax	140 288 295	21 834 111	32 989 817
Deferred tax (22 %)	30 863 425	4 803 505	-26 059 920

Group:

Tax payable in the balance sheet	2022	2021
Tax payable in Norway	1 677 805	5 265 194
Tax payable in other countries	15 615 225	5 974 685
Total tax payable	17 293 030	11 239 879
Tax expense	2022	2021
Tax payable	29 843 934	16 563 313
Change in deferred tax	-5 742 336	762 746
Differences from previous years	629 490	
Total tax expense	24 731 088	17 326 059

Axess AS

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Notes to the financial statement 2022

Note 10 Equity

Axess AS:

	Share capital	Share premium reserve	Retained earnings	Total equity
Equity 01.01	4 910 850	36 159 202	43 987 724	85 057 776
Dividends		0	-10 000 000	-10 000 000
Annual net profit/ loss			26 810 739	26 810 739
Equity 31.12	4 910 850	36 159 202	60 798 464	101 868 516

Group:

	Share capital	Share premium	Other equity	Non controlling interests	Total equity
Equity 01.01	4 910 850	36 159 202	108 639 845	4 710 185	154 420 082
Exchange rate differences			11 950 193	-468 511	11 481 682
Change non controlling interests			0	0	0
Dividends		0	-10 000 000		-10 000 000
Annual net profit/ loss			46 275 499	1 135 053	47 410 552
Equity 31.12	4 910 850	36 159 202	156 865 537	5 376 727	203 312 316

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Axess AS



Notes to the financial statement 2022

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

Axess AS:

	2022	2021
Debtors which fall due later than one year after the expiry of the financial year	1 650 000	0
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0

Liabilities secured by mortgage

	2022	2021
Liabilities to credit institution, long term	2 388 000	0
Liabilities to credit institution, short term	109 992 205	5 332 627
Liabilities to factoring company, short term	0	22 678 195
Total	112 380 205	28 010 822

Balance sheet value of assets placed as security

	2022	2021
Equipment, fixtures etc	5 781 887	4 617 967
Investment in subsidiaries	105 539 594	60 414 530
Inventories/ Accounts receivables	110 620 433	92 970 777
Total	221 941 914	158 003 274

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Axess AS



Notes to the financial statement 2022

Group:

	2022	2021
Debtors which fall due later than one year after the expiry of the financial year	10 542 325	0
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0

Liabilities secured by mortgage

	2022	2021
Liabilities to credit institution, long term	15 534 126	10 533 632
Liabilities to credit institution, short term	119 657 352	52 744 393
Liabilities to factoring company, short term	0	29 144 882
Total	135 191 478	92 422 907

Balance sheet value of assets placed as security

	2022	2021
Equipment, fixtures and fittings and other movables	34 425 360	15 685 219
Inventories/ Accounts receivables	392 627 775	306 408 114
Total	427 053 135	322 093 333

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 120 of which MNOK 105,6 is utilized year end at group level.

In addition Axess AS has a loan agreement with a limit of MNOK 15 of which MNOK 14 is utilized at year end.

Axess AS

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Notes to the financial statement 2022

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 Aress AS)	Annual net profit / loss	Equity pr. 31.12	Dividend booked in Aress AS
Aress Technologies AS	Molde	100 %	52 827 680	25 494 978	75 427 942	25 494 978
Axpeak AS	Molde	100 %	1 861 197	-29 613	282 134	
Aress Services AS	Molde	100 %	3 352 446	-1 389 983	-1 190 867	
Aress Digital AS	Molde	100 %	44 042 655	-8 465 385	30 523 319	
Aress International AS	Molde	100 %	1 818 235	12 387 536	17 479 734	12 387 536
Axbit AS	Molde	51 %	102 000	1 664 354	8 004 971	0
Sensorlink AS	Tr.heim	38 %	5 866 080	11 794 000	31 418 000	

Sensorlink AS figures are for 2021.

Company indirectly owned through subsidiaries	Location	Owner ship/ voting rights	Balance sheet value(in parent company)	Annual net profit / loss	Equity pr. 31.12
Aress do Brasil Ltda	Brazil	92 %	1 437 321	3 889 278	10 050 075
Aress Offshore Pte Ltd	Singapore	100 %	1 500 000	5 783 228	39 667 982
Aress North America Inc	USA	100 %	1 500 000	2 434 777	30 634 359
Aress Offshore Africa Pty Inc	South Africa	100 %	3 571 429	5 630 036	18 860 602
Aress Offshore Inspection Ghana Ltd(*)	Ghana	100 %	246 155	0	2 237 000
Aress Offshore Pte Ltd Indian Branch	India	100 %	0	-51 304	-2 522 229
Aress Offshore Services Pte Ltd	Singapore	100 %	13	418 333	5 007 990
Aress Offshore Pte Ltd Korea Branch	Korea	100 %	0	-480 502	-1 707 388
Aress Baffin Inc	Canada	100 %	26	-3 250 398	-12 499 737
Aress North Sea Ltd	Scotland	100 %	0	1 414 448	7 580 246
Aress Offshore Australia Pty Ltd	Australia	100 %	0	-1 795 505	-6 050 553
Aress de Operations de Mexico	Mexico	100 %	494	19 654 333	41 968 994
Aress Petrorig Ghana Limited	Ghana	60 %	0	1 625 653	2 787 286
Aress Offshore Middle East DMCC	UAE	100 %	0	-235 783	2 119 682
Aress North Sea Holding Ltd	Scotland	100 %	1 170	-758	-782
Aress AIM India Private Ltd	India	100 %	7 823 583	3 684 345	13 028 369
Aress Digital D.O.O	Bosnia	100 %	5 601	163 294	192 415
Aress Guyana	Guyana	100 %	99 475	-1 815 936	-2 013 667
Praxis Consolidated Services(l) Pyt Ltd	India	100 %	0	0	0
Aress Offshore Pte Ltd Taiwan Branch	Taiwan	100 %	0	-278 937	-278 331
Aress for Oil Services	Saudi Arabia	100 %	0	-1 359 478	-1 408 457
Axbit Poland	Poland	100 %	0	188 439	207 535

For Aress Offshore Inspection Ghana Ltd figures are for 2021.

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

Aress AS

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Notes to the financial statement 2022

The group also has a 48% ownership in Altum Sp.z.o.o. with a book value of NOK 1 261 835. The shares are recognised at cost. Altum had a preliminary result of NOK 508 054 in 2022 and a preliminary equity pr 31.12.22 of NOK 2 286 946.

Note 13 Group intercompany balances

Axess AS:

Receivables	2022	2021
Long term receivables	34 742 247	17 962 157
Accounts receivables	6 268 509	6 111 308
Other receivables	10 000 000	0
Dividend and group contribution	43 859 018	13 512 907
Accrued, not invoiced revenues	14 006 616	
Total receivables	108 876 390	37 586 372
Liabilities	2022	2021
Trade creditors	9 119 709	10 837 837
Group contribution, payable	13 171 524	10 367 998
Total liabilities	22 291 234	21 205 835

The company is part of a corporate account system with Axess Technologies AS, Axbit AS and Axess International AS with some of the subsidiaries. Axess AS had an income of MNOK 40,5 towards other group companies, of MNOK 22,5 was management fee. Axess AS also has long term loans to associated companies with MNOK 0,8.

Note 14 Guarantees

Axess AS has guaranteed for credit lines of subsidiaries in the corporate account agreement by a total of MNOK 120.

Axess AS

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Notes to the financial statement 2022

Note 15 Restricted bank deposits, cash in hand etc.

Axess AS:

	2022	2021
Restricted funds deposited in the tax deduction account	0	6 426 447

Group:

	2022	2021
Restricted funds deposited in the tax deduction account	1 619 449	10 962 694

The Group has entered an agreement in 2022 with its financial services provider with a bank guarantee covering the withholding tax for each company within the Group except Axbit. The guarantee amount equals to NOK 7 100 000 for Axess AS. For the Group the total guarantee amount equals to NOK 15 000 000.

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	18 708	80,0	80,0
Salvesen & Thams Invest AS	4 677	20,0	20,0
Total number of shares	23 385	100,0	100,0

Chairman of the board Børge Gjeldvik, board member Svein Svertsen, board member Gunnar Gjeldvik, board member Kjell Bjordal and CEO Lasse Iversen have indirect ownership of shares through Axio AS. Their combined indirect ownership of Axess AS equals to 43 %

Axess AS

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Svein Sivertsen

Styremedlem

På vegne av: Axxess AS

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Børge Gjeldvik

Styreleder

På vegne av: Axxess AS

Serienummer: 9578-5997-4-457269

IP: 79.160.xxx.xxx

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Marte Vågen

Styremedlem

På vegne av: Axxess AS

Serienummer: 9578-5995-4-2905915

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Kjell Bjordal

Styremedlem

På vegne av: Axxess AS

Serienummer: 9578-5997-4-3147764

IP: 77.16.xxx.xxx

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Tone Tomassen

Styremedlem

På vegne av: Axxess AS

Serienummer: 9578-5993-4-1631827

IP: 77.18.xxx.xxx

2023-03-06 18:30:15 UTC



Gunnar Gjeldvik

Styremedlem

På vegne av: Axxess AS

Serienummer: 9578-5997-4-1094473

IP: 77.140.xxx.xxx

2023-03-06 19:24:19 UTC



Lasse Iversen

Daglig leder

På vegne av: Axxess AS

Serienummer: 9578-5995-4-172876

IP: 84.202.xxx.xxx

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AXESS AS

ANNUAL REPORT 2022

1 THE BUSINESS

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

The Axess Group conducts the business globally and has permanent presence in Norway, United Kingdom, Singapore, United States, Canada, Brazil, Scotland, Ghana, Guyana, India, Poland, Bosnia, Australia, South Africa, India, Mexico, Taiwan, Saudi Arabia, United Arab Emirates and Korea. 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 (80%) and Salvesen & Thams Invest AS (20%).

2 RESULTS

The turnover for the Group was NOK 1.197,6 million (NOK 863,0 million) and result before tax was NOK 72,1 million (NOK 64,1 million).

Turnover in Axess AS was NOK 428,0 million this year (NOK 397,1 million) and result before tax was NOK 23,6 million (NOK 63,9 million)

Both Axess AS and the Group delivered a growth in turnover from 2021 to 2022, respectively 7,8% and 39%. The Group has delivered an EBIT margin of 5,7% (8% in 2021).

The profitability levels of Axess AS and the Group have been impacted by costs linked to onboarding of new personnel, required to deliver the increase of activity. The activity outside Norway is of increasing importance to the Group.

2.1 Research and development

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

Main development projects are related to development of Software solutions to digitalize deliveries to clients and increase efficiency. In 2022 Axess Group invested NOK 21,4 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 credit facility of NOK 120 million, of which NOK 105,6 million is utilized at year end. In addition, Axess AS has a loan agreement with a limit of NOK 15 million of which 14 million is utilized at year end.

Axess Group has a strong Equity of NOK 203,9 million (NOK 154,4 million) and an equity ratio of 35,1%. Axess AS has an equity of NOK 101,9 million (NOK 85,1 million) and an equity ratio of 31,5%.

4 CASH FLOW STATEMENT

Cash flow from operations was NOK 11,1 million (NOK -34,1 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 -55,6 million (NOK 29,6 million).

Cash flow from investing activities is NOK -34,8 million (-26,8 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 -25,2 million (NOK -5,1 million). Main change is loans to subsidiaries.

Cash flow from financing activities was NOK 35,4 million (NOK 35,2 million) for the Group, and NOK 74,3 million (NOK -24,8 million) for Axess AS. The main changes are due to increase of credit line and reduction of dividend payments.

The overall change in liquidity of 2022 is affected by growth in turnover with the associated need of working capital, especially in H2. The working capital needs have been supported by reduction of dividends and increase of credit line. The Group has sufficient liquidity for continued operations.

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

5 ACTIVITY IN 2022

2022 has been a year of significant growth for the Axess Group and the growth has increased throughout the year. The Group's growth has been in the renewables, infrastructure and oil and gas markets. The growth was 20% in Europe and 64% outside of Europe with Americas 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

The Axess Group has had significant growth in 2022, Based on the current market situation the Board has a positive view of the future. The geopolitical situation will be a driving force for the oil & gas market. Low levels of exploration and investments in the O&G industry the last years is expected to yield relative high prices and investment levels the coming years.

In the Renewables market, political aspects are driving development and energy prices at high level generally triggers investments in renewables. Global spending in renewables will continue its rapid growth.

Axess Group sees several opportunities in the renewable domain, particularly in offshore wind where Axess Group has developed strong value proposals and built a solid list of references. Continued increase in market shares are expected. Global offshore wind investments (ex. China) are predicted to rise from 26.2 bn EUR in 2022 to 65.5 bn EUR in 2026 (source: Norwep/RCG). Axess Group is well positioned to take its share of the growth. However, investments in further service development are required.

The corona virus had limited impact on the business in 2022 and is not foreseen to have a significant impact the coming years.

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 2022, the focus on Outdoor Values increased by arranging more activities and by sharing these activities and moments both in internal and external communication.

Across the Axess Group, the employee presence has always been relative high, meaning a low percentage of sick leave. In 2022 the employee presence was 97,6% for the global Axess Group, and 95,9% for Axess AS in Norway.

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 aims to prevent all accidents by systematic and focused safety work. In 2022, the internal HSE communication was enhanced, the capacity on HSE work was increased, and a new HSE course for all employees and contractors was introduced. It has not occurred considerable injuries or accidents in the workplace in 2022.

For more information about working environment, it is referred to the "Sustainability Report 2022" that can be retrieved at Axess AS' head office in Molde.

8 EQUALITY AND ANTI-DISCRIMINATION

A variety of minds working together gives new perspectives and increase the competitiveness by better serving Axess' clients. In Axess, all employees have the right to be themselves regardless of background and who they are as human beings, and diversity, different perspectives, and new approaches are valued. The work to achieve equal rights and having a diverse workforce is a continuous process, and Axess will continue to strive towards diversity and inclusion in the workplace. The Board's opinion is that the Company is practicing equality in all aspects of the business, however targeted efforts to increase proportion of women in the company, as well as to increase the proportion of nationalities in the Group Management should be made.

In Axess Group (world wide), 16% of employees are women. In Norway, the proportion of women is 13%. 18% of senior management and executive positions are held by women. Two out of six represents in the Board of Directors are women. Specific goals have been set to increase the number of women in the Group. By 2025, the goal is that at least 30% of senior management and executive positions should be held by women and that at least 40% of the board members should be women. The long term goal is to have 40% female employees across Axess Group. To reach these goals, significant efforts are planned in different areas; Recruitment, internal and external communication, work against discrimination, parental policy and employee surveys.

For more information regarding this work and findings on Gender Equality and work against discrimination in Axess Group Norway, the Board refers to the separate report "Equality & Diversity Report 2022" that will be issued in April 2023. The main observations from the gender equality investigations done for Axess Group Norway are:

- Low proportion of women in Axess Group (16%)
- No evidence of significant or systematic gender pay gap found
- No evidence of discrimination of women in leadership positions found

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

9 SUSTAINABILITY, CLIMATE AND CORPORATE SOCIAL RESPONSIBILITY

Since the inception of 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 2022" that can be retrieved at Axess AS' head office in Molde, and on axessgroup.com

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 our 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 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 through commuting campaigns, to make sure we use the local infrastructure that is available to us, so that our local communities can thrive. We particularly promote physical activity commutes that can benefit our employees' health and create good habits that can inspire multitudes to follow our example.

10 TRANSPARANCY REPORT

Axess will release a dedicated report covering the requirements of the Transparency Act (Åpenhetsloven) within the end of June 2023. The report will be made available on the company web pages.



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. 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.

Axess market fluctuates over time, impacting the Groups turnover. The markets Axess operate in is 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 group operates in more than 20 countries. Main operations outside Europe are Mexico, USA and Angola.

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 tries to control foreign currency risk through limiting net exposure to local currencies globally. The projects ha normally an execution period of less than 3 months. Cash positions is managed though 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 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 26.8 million is to be distributed as follows:

Dividends	NOK 10,0 million
Transferred to equity	NOK 16,8 million

Net profit in the Group was NOK 46,8 million, of which minority share amounts to a profit of NOK 1,1 million.

The Parent Company's free equity is NOK 96.9 million.



Molde, 02.03.2023

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

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