



# ANNUAL REPORT 2022

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(Photo: Engineer onboard)

# ABOUT AXESS GROUP

Axess Group creates world-class sustainable solutions for leading players in the oil and gas, wind energy, marine and infrastructure industries worldwide.

As a trusted global partner with 25 years of experience, we have worked on more than 600 assets globally. With a focus on Health, Safety, Environment and Quality (HSEQ), we are dedicated to helping our clients achieve their goals of maximum production uptime, zero harm and operational efficiency.

Axess is headquartered in Molde, Norway, with 5 other offices in the country - Oslo, Bergen, Trondheim, Orkanger, and Stavanger. Over the years, the company has developed a strong global presence, establishing offices in Rio de Janeiro, Houston, Singapore, Cape Town, Luanda, Accra, Dakar, Perth, Busan, Dubai, Taipei, Dammam, Mumbai, Aberdeen, Mostar, Gdańsk, St. John's, Ciudad del Carmen, Georgetown and Boston.

Today, we have over 600 employees and a range of contractors worldwide. More than half of our employees are degreed engineers.

Axess is owned by Axio AS (80%) and Salvesen & Thams Invest AS (20%). Axio AS is owned by the founders and about 30 employees in Axess.

Our wholly-owned subsidiaries, Axess Digital and Axess Technologies, provide inspection software and material handling technologies respectively, to meet the needs of our clients.

## 25

years of experience

## 600+

Assets on our reference list

## 26

Offices worldwide

## 20

Countries worldwide

## OUR VISION

We create world-class sustainable solutions for the future.

## OUR MISSION

We are a long-term strategic partner to our clients. We are dedicated to help our clients achieve maximum uptime and zero harm with sustainable integrity and engineering solutions.

## WE VALUES

We strive for continuous improvement  
We are considerate  
We are enterprising

We communicate well  
We keep deadlines  
We are responsible

# CEO STATEMENT

2022 was another transformative year for Axess Group, marked by unprecedented growth and achievements. We are thrilled to report that we have achieved the highest turnover and annual growth in our history, with a turnover of MNOK 1 198 and an annual growth of over MNOK 330 compared to 2021.

Our commitment to achieving our ambitious goals for 2025 remains steadfast. We will continue to work diligently with our enablers to ensure zero harm to people, a turnover of 1 200 MNOK, maintain our margins, reduce our emissions per value created by 60% compared to the 2017 baseline, increasing our turnover outside Europe to 50%, and achieve a turnover of above 300 MNOK for our strategic initiatives. As of year-end 2022, we are on track to deliver on all our goals except our margin development.

Our global footprint continues to expand, with offices opened in Taipei (Taiwan), Boston (USA) and Dakar (Senegal) in 2022, bringing our total to 19 countries worldwide with over 600 employees. As we celebrate our 25th anniversary this year, we plan to expand our global footprint even further by opening offices in at least six more countries, with the goal of reaching 25 countries during our 25th year of operations.

## Investing in our talents

At Axess Group, we believe that our employees are the key to our success. We are committed to cultivating a passionate and high-performance culture where our employees can grow together and succeed as a team. Safety remains our top priority and we will continue to employ best practices globally to ensure a safe and healthy working environment for all our employees.

Despite our rapid growth, we take great pride in the fact that our employee trust and satisfaction remain high, enabling us to consistently deliver world-class solutions, achieve high client satisfaction levels and maintain a low incident frequency.

However, we must acknowledge that we have not made sufficient progress in improving the gender balance within our company during this period of growth. We shall direct extra focus towards addressing this shortfall as we reaffirm our commitment to promoting diversity, equality, and inclusion at Axess. In this regard, we are continually investing in Axess Academy, to provide abundant opportunities for all employees to enhance their skills and advance their careers.

## Market achievements in 2022

In terms of market achievements, we are proud to have exceeded our strategic plan in most aspects. We have made significant strides in growing our business within the Oil & Gas industry, serving both new and existing clients through the successful execution of complex and demanding projects worldwide.

Furthermore, we are well on our way to achieving our budget in markets outside of Oil & Gas, and we have identified substantial growth opportunities within offshore wind, industry, and infrastructure. Our business development endeavours and value propositions have been met with high regard by clients, and we are now entering the next phase of operations by executing contracts that we have won.

## Moving towards a sustainable future

Today, governments, businesses, and individuals are increasingly recognising the urgent need to transition away from high-carbon fossil fuels. Despite progress towards a more sustainable energy mix, it is still very likely that the world will continue to rely on fossil fuels in the years to come, given their reliability and cost-effectiveness, and the significant investments required to transition to renewable energy sources. We also believe that there is an untapped potential to decarbonise fossil fuels and that such solutions are a part of the solution for a more sustainable energy mix.

At Axess Group, we recognise this dilemma and are committed to making a positive impact by working strategically in the Oil and Gas industry. Our mission is to provide low-carbon solutions to our clients to reduce greenhouse gas (GHG) emissions in this sector. We will continue to invest in research and development to develop new low-carbon solutions and evaluate our products and services to remain at the forefront of the market. Our approach will be client-focused to ensure that we meet their evolving needs.

Simultaneously, we are actively transforming our business by diversifying into new markets, and by 2025, we plan to have 25% of our operational activities outside of Oil and Gas. In 2022, we established new entities in Taipei and Boston to support our expansion into offshore wind. Furthermore, we formed Axess Technologies, a company specialising in material handling technology, during the same year. Our ultimate goal is to leverage our market position to become a leading provider of low-carbon





(Photo: Lasse Iversen, CEO)

solutions that are relevant across all the industries we serve.

### Looking ahead

As we move forward, our unwavering commitment to continuous improvement, market focus, and innovation remains at the heart of our ongoing success. We will continue to expand our global reach to better serve our clients in traditional and emerging markets. We are confident that our steady increase in order backlog over the past year has positioned us for growth and has paved the way for us to achieve our strategic goals.

Best regards,

A handwritten signature in black ink that reads "Lasse Iversen". The signature is fluid and cursive, with a long horizontal stroke at the end.

**Lasse Iversen**  
CEO, Axess Group

In 2022, we have achieved the highest turnover and annual growth in our history, with a turnover of MNOK 1 198 and an annual growth of over MNOK 330 compared to 2021.

# HIGHLIGHTS

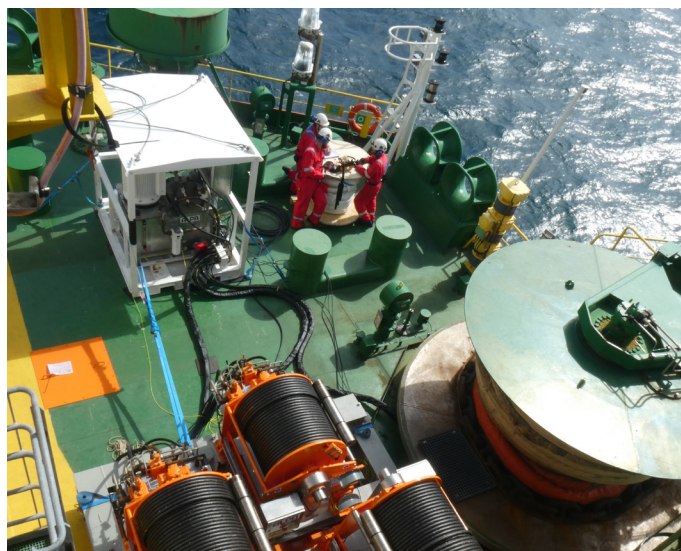
## Expanding global footprint with three new offices

In 2022, we expanded our global presence by opening three new offices, in Taiwan, USA and Senegal. With that, we are now present in 19 countries.

The entities in Taipei, Taiwan and Boston, USA are focusing on the offshore wind market in the region.



(Photo: Taipei, Taiwan)



(Photo: Alpa Winch used in a thruster replacement project)

## Establishment of Axess Technologies

Alpa AS and our Engineering department have merged to form Axess Technologies AS, a leading material handling technology company.

A wholly-owned subsidiary of Axess Group, it provides material handling systems and services such as redundant lifting, complex lifting, compliance, studies and analysis as well as maintenance.

With the strategic merger, the company will be able to seamlessly combine the delivery of Alpa products and engineering services, have stronger concept development capabilities and increased capacity to provide turnkey solutions for clients in the energy sector, amongst other benefits.

## Provision of BRC services to over 100 offshore installations

2023 marks a significant milestone for Axess Group, as the company has now provided Brazilian Regulatory Compliance (BRC) services to more than 100 different offshore installations, including FPSOs, drilling rigs, floatels and supply vessels.

Since the services were first offered in 2010, Axess has grown to become a global market leader in this area, working with many major international companies worldwide.



(Photo: BRC project)



**From 2022 to 2023, we won long-term agreements with:**



wintershall dea



(Photo: Brage asset)

## Contract extension with Wintershall Dea, transfer to OKEA

We have secured another contract extension with Wintershall Dea, which was first signed in 2016. Subsequently, OKEA took over as operator of the Brage asset from Wintershall Dea, and chose to continue the contract, making it valid for their assets as well.

Axess will provide a broad range of Enterprise of Competence (EoC) services for cranes and lifting equipment, as well as inspection and maintenance services. The contract will see integrated services from Axess and its subsidiaries, Axess Technologies and Axess Digital.

Wintershall Dea is Europe's leading independent natural gas and oil company with more than 120 years of experience as an operator and project partner along the entire E&P value chain.

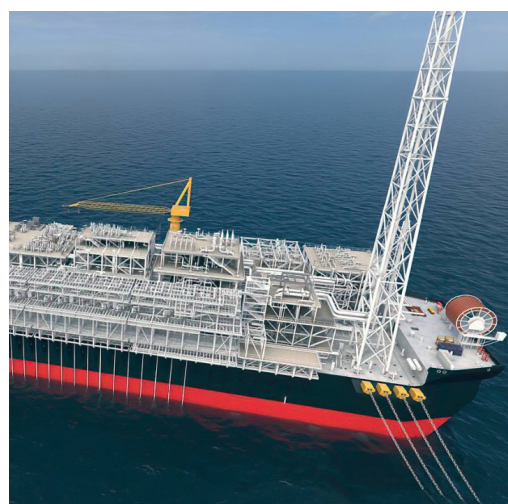
OKEA is a leading mid-to-late-life operator on the Norwegian continental shelf (NCS).

## Contracts for Bacalhau FPSO

We have secured two contracts for Equinor's Bacalhau FPSO, which will be one of the largest FPSOs ever delivered to Brazil.

The contract awarded by MODEC includes the design review and certification of lifting appliances of the hull and select modules in China. The scope follows the applicable standards and will be delivered in full compliance with Brazilian Regulatory Standards/Normas Regulamentadoras (NRs).

At the same time, Axess was also awarded a similar service contract by Aibel's fabrication yard in Laem Chabang, Thailand, for the vessel's topside modules built there. The company will provide engineering review, inspection, testing and certification of lifting appliances, to ensure statutory compliance and delivery to region-specific standards.



(Photo: Bacalhau FPSO)



(Photo: Drone inspection in Norway)

## Drone inspection of bridges for Møre & Romsdal Fylkeskommune and Trøndelag Fylkeskommune

We have been engaged by Møre & Romsdal fylkeskommune and Trøndelag Fylkeskommune to provide drone inspection and 3D modelling of 10 bridges in Norway.

Axess' QC department and Axess Digital have collaborated on these projects, utilising drone photogrammetry and a 3D laser scanning system to generate highly detailed 3D models for inspection. This approach not only ensures efficiency and accuracy but also aids in maintenance and improvement planning, while reducing greenhouse gas (GHG) emissions compared to traditional inspection methods.

Møre & Romsdal Fylkeskommune and Trøndelag Fylkeskommune are responsible for the development, management, and operation of county roads and the development of new county road projects. Both counties manage their own contract portfolios with contractors in the development and operation of their respective road networks.





(Photo: MODEC's FPSO MIAMTE MV34)

## Hook-up and commissioning on MODEC's FPSO MIAMTE MV34 in Mexico

We have collaborated closely with MODEC and Eni, and supported the FPSO MIAMTE MV34 with activities such as pre-commissioning and commissioning, procurement, hook-up, and installation.

On February 24th, the FPSO started hydrocarbon production at the Mizton field, within the Development Project in Area 1 in the Gulf of Mexico, approximately 10 kilometres offshore from the Tabasco coast.

Founded in 1968, MODEC is a general contractor specialising in engineering, procurement, construction and installation of floating production systems including Floating Production Storage and Offloading (FPSO) vessels, Floating Storage and Offloading (FSO) vessels, Tension Leg Platforms (TLPs), Production Semi-Submersibles, Mobile Offshore Production Units (MOPUs) and other new technologies which will meet the challenges of various types of gas production floaters.

## Completion of PSV inspection project on Yinson's FPSO JAK

We have completed a Pressure Safety Valve (PSV) inspection project using Inline X on Yinson's FPSO John Agyekum Kufuor (JAK). The project was managed from Axess' offices in Ghana and South Africa.

By utilising Inline X technology, the team was able to test 73 PSVs in just 18 days, including the set pressure, seating pressure, back pressure, seat leakage, and the condition of the block valve. Conducting the test in situ not only improves safety, but also reduces costs, downtime and carbon emissions.

Axess has delivered a variety of services onboard FPSO JAK since 2017, including hook-up and commissioning services, DROPS surveys and remedial action, manual and powered lifting equipment certification. The successful completion of this project underscores the company's commitment to providing innovative solutions to meet the needs of its clients.



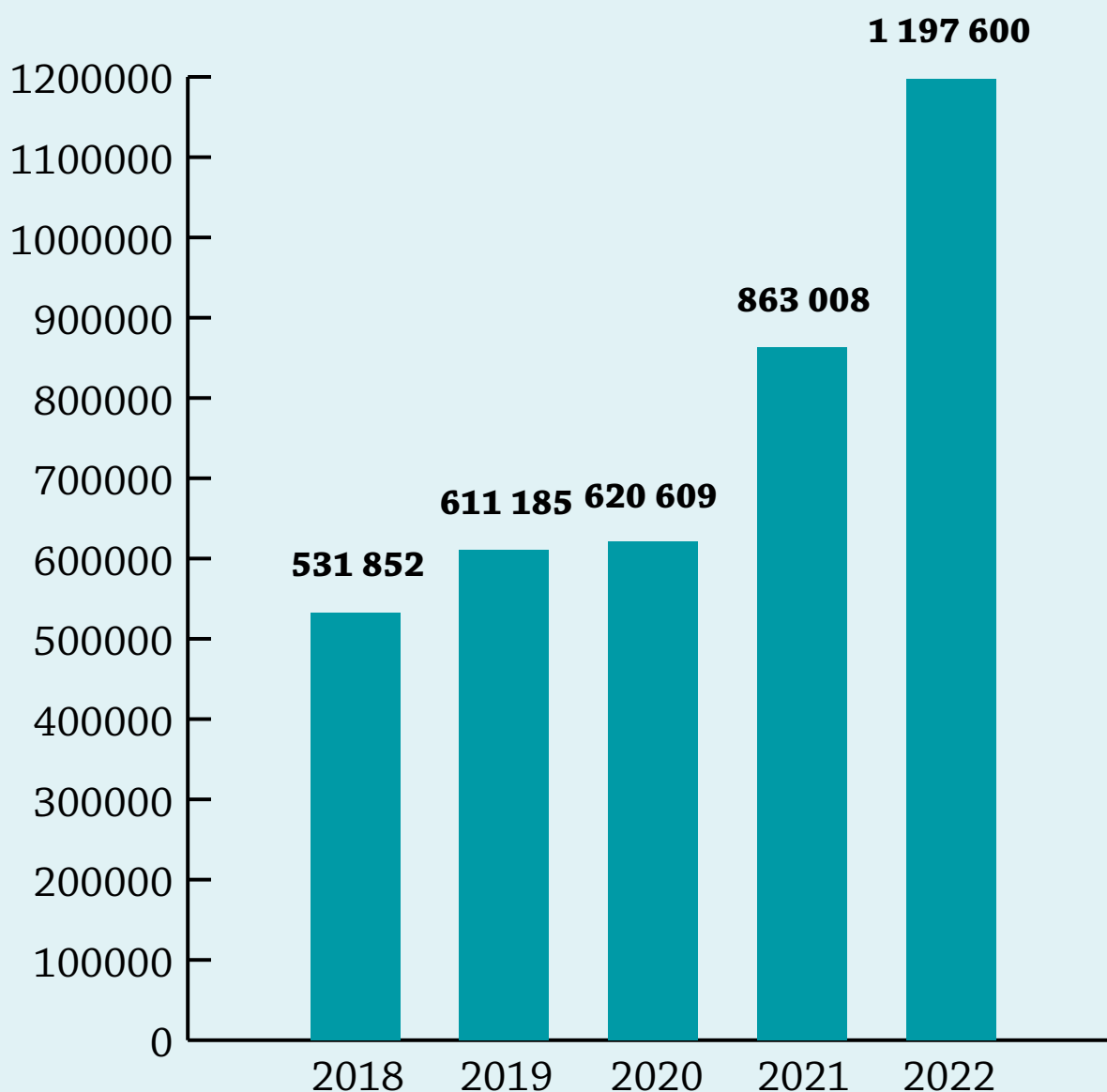
(Photo: FPSO JAK)

# KEY FIGURES

**Revenue** (NOK 1000)

# 1 197 600

**LAST 5 YEARS**

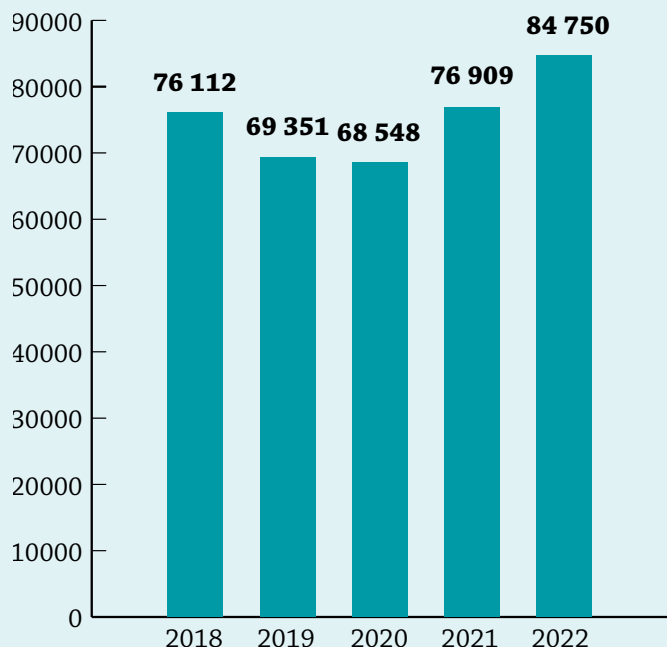




**EBITDA (NOK 1000)**

**84 750**

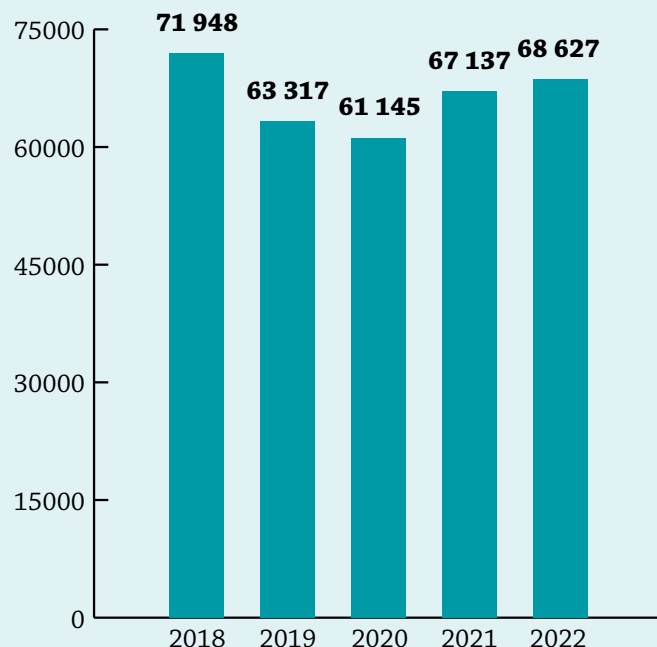
**LAST 5 YEARS**



**EBIT (NOK 1000)**

**68 627**

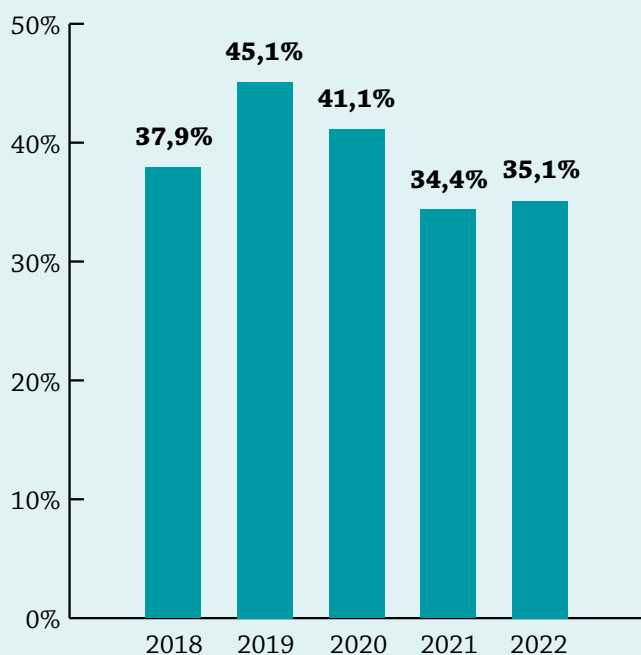
**LAST 5 YEARS**



**Equity ratio (%)**

**35,1%**

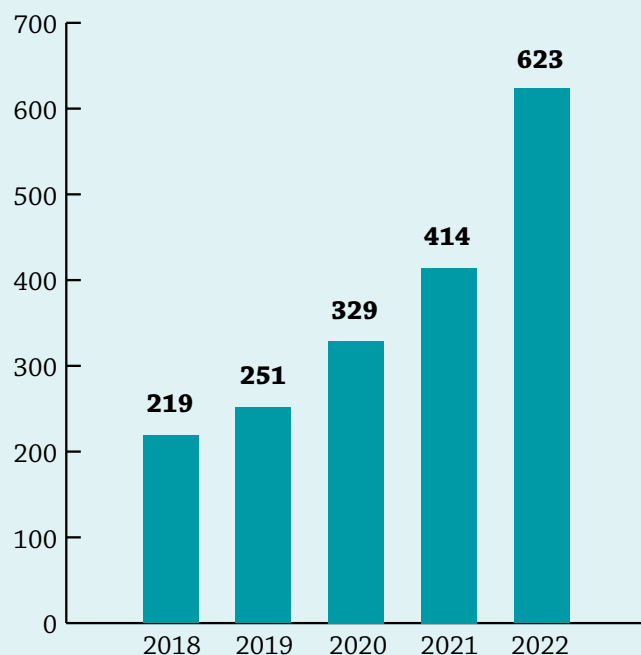
**LAST 5 YEARS**



**Full-time employees**

**623**

**LAST 5 YEARS**

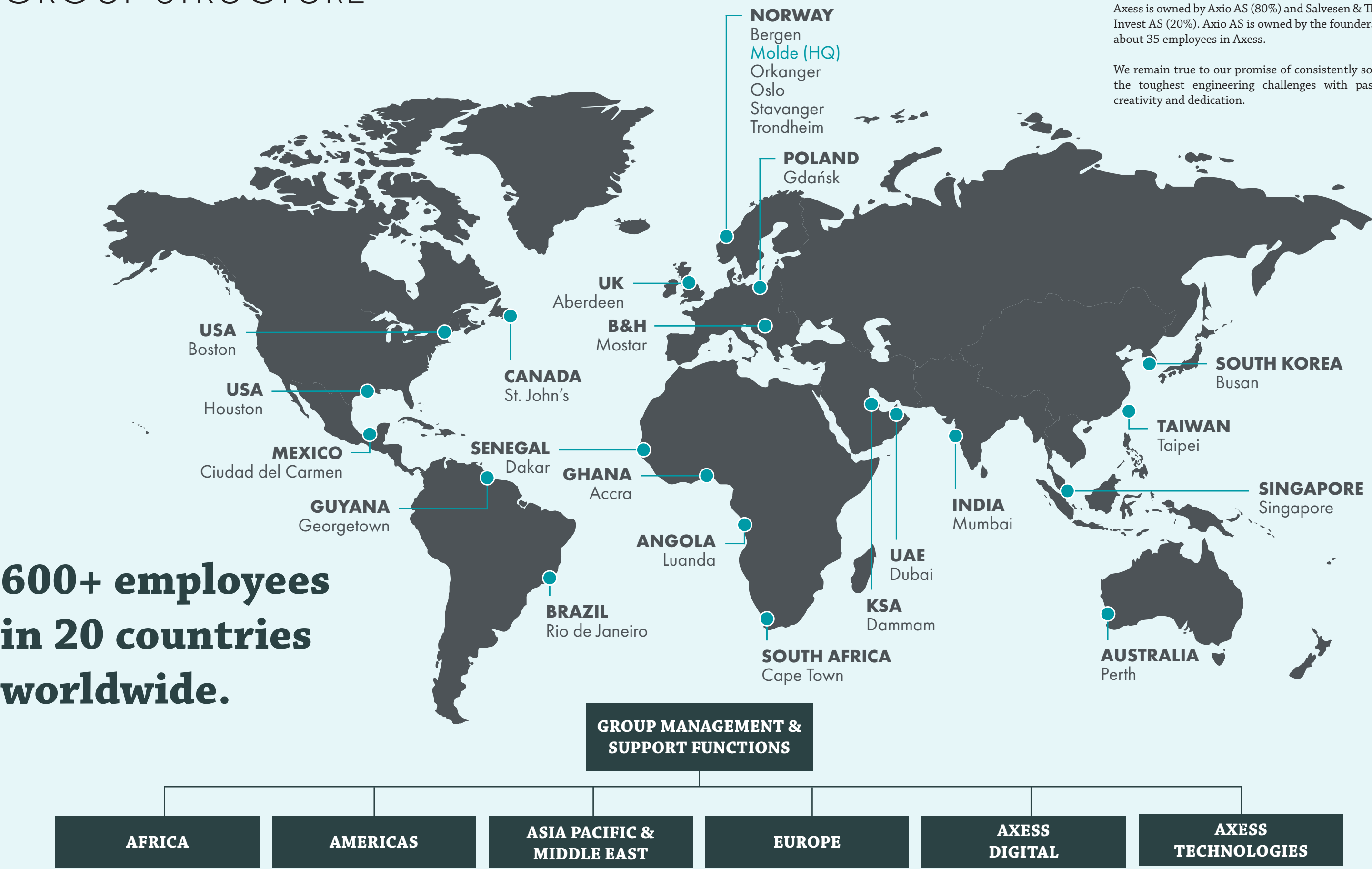


# GROUP STRUCTURE

## Ownership

Axess is owned by Axio AS (80%) and Salvesen & Thams Invest AS (20%). Axio AS is owned by the founders and about 35 employees in Axess.

We remain true to our promise of consistently solving the toughest engineering challenges with passion, creativity and dedication.





# THE EXECUTIVE COMMITTEE

The management team works closely together to govern and direct our activities in Axess Group.



## **LASSE IVERSEN**

### **GROUP CEO**

Lasse became the CEO of Axess in 2020, succeeding Børge Gjeldvik. He was previously the Chief Financial Officer.

Lasse enjoys swing dancing, carpentering, fishing and cooking.

He is a state authorised public auditor and holds a Master of Business Administration (MBA) from the Norwegian School of Economics (NHH).

Lasse joined Axess in 2015 as an Operations Controller.



## **SVEIN EIDE**

### **GROUP CBDO**

Svein Eide has been the Chief Business Development Officer since 2019. Previously, he was the Chief Operating Officer.

Svein joined Axess as the Vice President of Sales and Marketing in 2012. He then moved to Singapore and later, South Korea, to start up the Group's entities, holding various senior management positions in Asia Pacific.

Svein is passionate about people and has a background in the Royal Norwegian Navy.



## **CHRISTIAN HAGEN**

### **GROUP CFO**

Christian Hagen joined Axess Group as the Chief Financial Officer in February 2023. He has 15 years of experience in various international management roles in the energy industry.

Christian is from Molde in Norway and loves outdoor activities in the surrounding mountains. His favorite activities are skiing and biking, but he does not mind a round of golf either.

Christian holds a Master of Business Administration (MBA) from Hawaii Pacific University.



## **KNUT STEFANUSSEN**

### **GROUP CMO**

Knut Stefanussen became the Chief Marketing Officer in 2017. Prior to that, he was the Vice President of Business Development. Knut has been with Axess since 2009, where he started as a Project Manager.

He has a passion for outdoor activities like skiing, trad-climbing, dry tooling, and general alpinism.

Knut holds a certificate as a trained Industrial Mechanic. Additionally, he has a Master's degree in High Voltage Engineering from the Norwegian University of Science and Technology (NTNU).



## **THERESE MONSÅS**

### **GROUP CPOO**

Therese Monsås became the Chief Our People and Operational Excellence Officer in 2021. She was previously the Chief Operating Officer, having served in multiple positions since joining Axess in 2003.

Therese is passionate about sustainable urban agriculture and outdoor activities like cycling and skiing.

She holds a Master of Science (MSc) in Mechanical Engineering from the Norwegian University of Science and Technology (NTNU), and has furthered her studies in risk management and corrosion and surface technology.



## **ANDREAS SÆTER**

### **VP, EUROPE**

Andreas Sæter became the Vice President of Europe in 2021. He has held several roles within Axess, including Project Engineer, Operations Manager, and most recently, Department Director.

Andreas enjoys ski touring and cross country skiing in the winter, and mountain biking and road biking in the summer.

He holds a Bachelor of Science (BSc) in Project Engineering from the Østfold University College. Andreas joined Axess in 2012.



## **MAARTEN TURKSTRA**

### **VP, AFRICA**

Maarten Turkstra joined Axess as Vice President of Africa in 2014. He was responsible for spearheading our expansion into the region, establishing offices in Cape Town, Luanda and Accra. Maarten has managed all aspects of growth, from operations to sales.

He enjoys the outdoors, including trail running, climbing and canyoneering. He also has a love for fine food and wine.

Maarten has a degree in business administration as well as a diploma in horticultural sciences.



## **JOSTEIN TVERDAL**

### **VP, AMERICAS**

Jostein Tverdal became the Vice President of Americas in 2019. Prior to that, he has held several senior management positions such as Operations Manager, Chief Technology Officer, and the Managing Director of Axess North America.

Jostein is passionate about hiking, mountain biking, hunting and skiing.

He is a skilled machinist and holds a Bachelor of Engineering and Product Development from Aalesund University in Norway. Jostein joined Axess in 2008.



## **FERGUS MURRAY**

### **VP, ASIA PACIFIC & MIDDLE EAST**

Fergus Murray has been the Vice President of Asia Pacific and Middle East since 2019. He previously held several senior management positions in the Asia Pacific & Middle East region. Fergus has been with Axess since 2012, where he started as the Operations Manager of Axess Singapore.

He has a passion for all things sports, but most notably, rugby and cycling.

Fergus hold a Bachelor's degree (dual honours) in Business Administration and Human Resource Management from the UK.



### **TROND STOKKE**

#### **CEO, AXESS TECHNOLOGIES**

Trond Stokke is the CEO of Axess Technologies. He has been working in Axess for the past 15 years, in multiple positions, including Department Manager and Vice President of Engineering Solutions.

Trond loves being out in the mountains. He enjoys skiing and mountain climbing in the winter, and mountain biking in the summer.

Trond studied for a Master's degree in Business and Economics at Molde University College.



### **LEIF LØKEN**

#### **COO, AXESS TECHNOLOGIES**

Leif Løken is the Chief Operating Officer of Axess Technologies. He was previously the Chief Executive Officer at Alpa.

He has a passion for alpine skiing, cross-country skiing and general outdoor activities.

Leif has a Master of Science (MSc) in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU). He joined Axess in 2015.



### **GORAN SOLDO**

#### **CEO, AXESS DIGITAL**

Goran Soldo is the CEO of Axess Digital, responsible for managing the company's overall operations and spearheading the growth of the company's digital service portfolio in international markets.

He enjoys singing, Mixed Martial Arts (MMA) and skiing.

Goran holds a Master of Management from the Norwegian University of Science and Technology (NTNU). He joined the company as the Global Sales Manager in 2020.





(Photo: Hiking in Ålesund, Norway)



# MARKETS

This section covers our main business areas and key services.





# BUSINESS AREAS

Our diverse portfolio of innovative and industry-leading solutions are designed to fit the needs of our clients in market sectors such as Oil & Gas, Renewables, Marine, Infrastructure and Refinery.

## OIL & GAS



We help enhance the safety and efficiency of our clients' assets in the global oil & gas industry, covering various sectors such as Drilling, E&P, FPSO and SURF.

## INFRASTRUCTURE



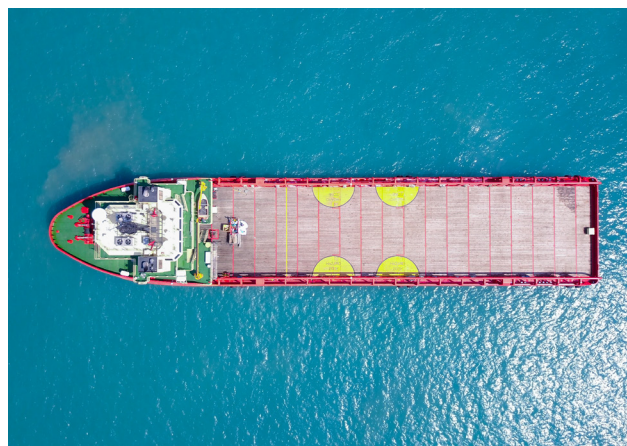
We deliver verification and in-service inspection services to our clients in the infrastructure industry, covering all phases from design development to installation.

## RENEWABLES



We provide a wide range of services and products for our clients in the offshore and onshore wind energy industry,, across all phases of the assets' life cycle.

## MARINE



We developed strategies anchored in effective, innovative integrity management, asset inspection, and engineering solutions.

## REFINERY



We deliver engineering services that complements our innovative digital reporting solutions and AIR concept.



**Safety is at the core  
of everything we do.**



(Photo: Tank inspection in Norway)



# SERVICES

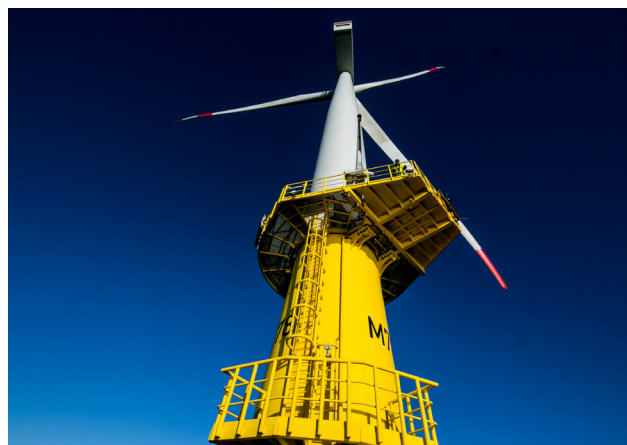
We are committed to helping our clients reach their goal of maximum productivity, uptime, and operational efficiency through providing innovative asset integrity and engineering solutions while ensuring zero harm to the environment, personnel, assets, and reputation.

## CABLE PULL-IN AND TERMINATION & TESTING



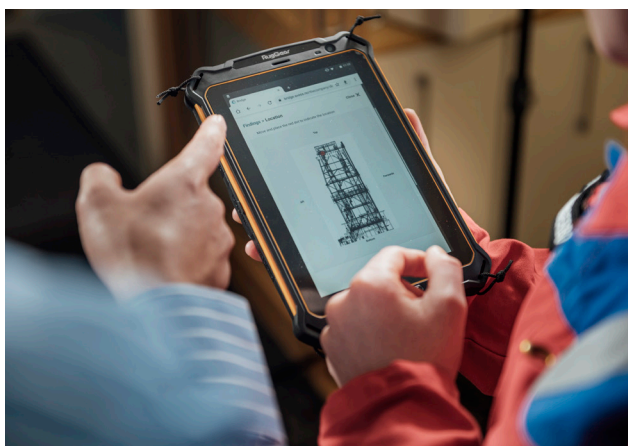
We perform both cable pull-in and termination & testing services as an integrated package to achieve efficiency gains in cable installation for both bottom-fixed and floating offshore wind turbines. This reduces the project's overall risk and capital expenditure (CAPEX).

## INTEGRATED BOP SERVICES



Our integrated approach to Balance of Plant (BoP) combines several inspection and maintenance services for both topside and subsea to gain powerful synergies.

## DIGITAL SOLUTIONS



Bridge, a comprehensive and user-friendly inspection software, automates and streamlines the entire inspection programme and reporting processes, putting our clients in control of their assets.

## ENGINEERING & MATERIAL HANDLING



We deliver engineering solutions and material handling products while striving to reduce carbon emissions. For example, our Alpa Winch reduces flaring, and we conducted caisson replacement without the use of support vessels.

## ASSET INTEGRITY MANAGEMENT



We support our clients in the development of an effective Asset Integrity Management (AIM) system that covers various asset components, including static pressurised equipment, dynamic pressurised equipment, hull and structures, as well as subsea equipment.

## MARINE SOLUTIONS



We offer measurable risk reduction for offshore operations through marine services such as dynamic positioning, marine assurance, marine warranty and marine engineering.

## INSPECTION SERVICES



We help our clients manage risks effectively with our broad range of inspection services, using conventional and advanced non-intrusive inspection (NII) and non-destructive testing (NDT) techniques.

## ADVISORY SERVICES



We combine our hands-on experience, deep industry knowledge and business understanding to deliver high-value advisory services such as asset evaluation, litigation and arbitration, transactional services and risk management.



# SUSTAINABILITY

Sustainability means conducting our business in a way that balances short- and long-term interests, while integrating environmental, social, and economic considerations into every decision we make.



(Photo: Mountain biking in Stellenbosch, South Africa)



# OUR APPROACH

Since the inception of Axess Group in 1998, sustainability has been the cornerstone of our business model. We are dedicated to helping our clients achieve maximum uptime and zero harm to people, assets, environment, and climate.

In recent years, we have transformed this into a systematic work with sustainability. We work strategically with the sustainability topics that are material to Axess, have initiatives in place, monitor progress and report on these through our key performance indicators (KPIs) for environment, social and governance (ESG) performance.

## Main observations in 2022

### Environment

Stronger foothold within Renewables	In 2022, 11% of our revenue came from our strategic initiatives, compared to 8% in 2021.
Continued reduction of GHG emissions	In 2022, our GEVA (emissions per value created) was reduced by 48% compared to 2017.

### Social

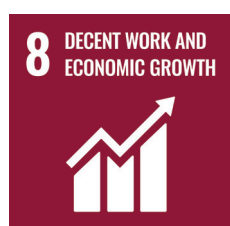
A healthy work environment overall	A high trust score among our employees, decreasing incident frequency and good employee presence*.
	* Decreasing in Norway (should be further investigated).
Low number of women in the workforce	The number of women in Axess decreased to 16% in 2022. At the same time, women in our Board of Directors increased to 33% and Non-Norwegians in Group Management increased to 27%.

### Governance

Steep economic growth	The turnover increased with 40% from 2021 to 2022.
High quality and reliability	In 2022, we increased our already high client satisfaction score, and we continued to improve on the execution of internal audits.

This year, we have updated our materiality analysis, to get insights from a wider representation of our stakeholders and to further anchor our focus areas and initiatives. The updated materiality analysis confirmed our existing trajectory and also provided useful insights into the topics that are of utmost importance to our stakeholders and Axess' success.

Axess Group supports the United Nations' Sustainable Development Goals (SDGs) established in 2015 and work strategically with the three SDGs that are most material to us.



## Our annual reports on sustainability topics

- [Sustainability Report 2022](#)
- [GHG Emissions Report 2022](#)
- [Equality and Diversity Report 2022](#) (according to the Norwegian Equality and Anti-Discrimination Act)
- Transparency Report 2022 (according to the Norwegian Transparency Act) \*

\* To be released later this year

All annual reports are available on our website, [axessgroup.com](https://axessgroup.com).

## Moving forward

We will continue our sustainability work according to our annual plan, but will also enhance our efforts in the following areas based on this year's findings and improvement points:

- We should increase our efforts towards gender equality in all positions across the company, due to a low proportion of women in Axess Group in 2022.
- We should monitor our GHG emissions from mobilisations throughout the year and work with the organisation on how these can be reduced, due to increasing emissions within this category.
- We should enhance our efforts to monitor start-up meetings in projects, as we did not have sufficient data to present this year. This initiative is crucial in ensuring that all projects have good HSEQC measures in place.
- We will continue to build our sustainability team and collaborate more globally and locally.
- We will continue to improve our sustainability work to sustain the competitive advantage this gives us, and to prepare for the CSRD reporting practices.



(Photo: Cycling to the Molde office)

ESG Performance

ESG area	Goal	ESG	Opportunity	KPI	Target 2025	2022	2021	2020	2017
Environment	Stop climate change	E1	Reduction of GHG - total	% reduction of footprint since 2017 in tCO <sub>2</sub> e/MNOK	60%	48%	-	44%	0%
Environment		E2	Reduction of GHG - services	% reduction since 2017 in tCO <sub>2</sub> e/MNOK	60%	38%	-	45%	0%
Environment		E3	Reduction of GHG - products	% reduction since 2017 in tCO <sub>2</sub> e/MNOK	30%	61%	-	6%	0%
Environment		E4	Reduction of GHG - office	% reduction since 2017 in tCO <sub>2</sub> e/MNOK	60%	53%	-	46%	0%
Environment		E5	Low-carbon solutions for clients	Handprint (Reduction of client's footprint in tCO <sub>2</sub> e/MNOK)	65	12.5	-	24.4	5.4
Environment		E6	Renewable energy	Strategic initiatives - Activity outside O&G	25%	11%	8%	8%	-
Social	Protect the health and safety of our people and contribute to the good of society	S1	Healthy working environment	TRIF (Total Recordable Incident Frequency, per million man hours)	0	3.76	5.02	4.56	-
Social		S2	Healthy working environment	Internal start-up meeting (from 2022)		-			
Social		S3	Healthy working environment	Trust Index Overall Score (New reporting from 2022)**	85%	80%	-	-	-
Social		S4	Healthy working environment	Employee presence	97.5 %	97.8 %	97,0 %*	97.8 %	
Social		S5	Employee development	Trainingportal (completion of mandatory courses)	100%	73%	86%	-	-
Social		S6	Diversity & equal opportunities	% female employees	30%	16%	18%*	-	-
Social		S7	Diversity & equal opportunities	% female senior managers & executive positions	30%	17%	14%	14%	8%
Social		S8	Diversity & equal opportunities	% female board members	40%	33%	0%	0%	0%
Social		S9	Diversity & equal opportunities	% Non-Norwegians in Group Management	30%	27%	18%	0%	0%
Governance	Responsible business decisions that create value	G1	Financial results and solidity	Profitability - EBITDA margin	11.8 %	5.3 %	7.8 %	9.8 %	10.9 %
Governance		G2	Financial results and solidity	Solidity; Equity ratio=Total Equity/Total Assets (Axess Group)	25%	35%	34%	41%	41%
Governance		G3	Financial results and solidity	Growth (Turnover in MNOK)	1,100	1,202	863	621	431
Governance		G4	Local value creation	% of Axess Group revenue outside Europe	50%	50%	42%	35%	
Governance		G5	Quality and reliability of deliveries	Client Satisfaction (1-6)	5.00	5.38	5.23	5.22	-
Governance		G6	Quality and reliability of deliveries	% completion of planned internal audits	100%	64%	50%	33%	30%
Governance		G7	Responsible supply chain	Signed Supplier Commitment - Criticality 1 suppliers (from 2022)	100%	25%*	-	-	-
Governance		G8	IT security and privacy	% completion of Security Awareness training (from 2022)	100%	89.6%	-	-	-
Governance		G9	IT security and privacy	Mean Time to Respond for High+ Security Incidents (from 2023)		-	-	-	-
Governance		G10	IT security and privacy	Days downtime due to security incidents	0	0	0	0	0
Governance		G11	Open and ethical practices	Number of Improvement Reports/MNOK	2	1.91	1.50	2.02	1.09
Governance		G12	Open and ethical practices	Whistle blower reports (complaints)	-	2	1	-	-

\*Numbers from Norway only  
\*\* Trust index survey provided by "Great Place To Work"



# PERFORMANCE

The Board of Directors' report provides a comprehensive review of Axess Group's strategy and performance for the year as well as the Board's outlook for the future. The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.



(Photo: Engineers working onboard) office)



# BOARD OF DIRECTORS' REPORT 2022

This report provides a comprehensive review of Axess Group's strategy and performance for the year as well as the Board's outlook for the future.



(Photo: Engineers working onboard)

## 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 Group's vision is to create world-class sustainable solutions for the future.**

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%).



## 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.

**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).**

### 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.

**Main development projects are related to development of Software solutions to digitalize deliveries to clients and increase efficiency.**

## 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%.

**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%.**

## 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.

### 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.

**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.**

### 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.

### 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.

### A good working environment is created by caring about the employees.

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.

## **Axess aims to prevent all accidents by systematic and focused safety work.**

### **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.

## **A variety of minds working together gives new perspectives and increase the competitiveness by better serving Axess' clients.**

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](https://axessgroup.com).

### **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.

## **Since the inception of Axess Group in 1998, sustainability has been the cornerstone of its business model.**

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](https://axessgroup.com).

#### *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 Group's 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.

## The Group has taken an active role for 'climate action' through Axess' Climate Roadmap.

### *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.

### *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.

## Transparency 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.

## Risk Factors

### *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.

### *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.

### *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 have normally 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 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.

#### *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.

### **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.

### **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
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Transferred to equity	NOK 16,8 million
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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.

(Photo: Roan wind farm in Norway)

# BOARD OF DIRECTORS



**BØRGE GJELDVIK**  
**CHAIRMAN OF THE BOARD**

Børge is the current CEO of Axio. He served as the founder and CEO of Axess for 22 years, from 1999 to 2020.

Under his leadership, the company expanded globally, and grew into one with offices in 15 countries.

Børge has also been heavily involved in the start-up and development of several companies, including Axbit, Moments Climbing and Kraftmontasje.



**GUNNAR GJELDVIK**  
**BOARD MEMBER**

Gunnar has a combined 28 years of experience in Stålprodukter, Aktro, Axess and Alpa. He has held a board position in Axess since 2001.

Gunnar played a key role in the establishment and development of AxTech, Sensorlink, Alpa and the international growth of Axess.

He worked in Axess from 1999 to 2020.



**KJELL BJORDAL**  
**BOARD MEMBER**

Kjell has 24 years of experience as CEO in global industrial enterprises and 30 years of experience as Chairman of the Board at a number of national and international, listed and not listed companies.

Currently, he is the Chairman of the Board in Axio, Nordlaks Group, Sparebank1 SMN, Norsk Landbrukskjemi, Norwegian Research Council section HAV.



**SVEIN SIVERTSEN**  
**BOARD MEMBER**

Svein has broad experience from top management in industry and finance.

He is today among others, Chairman in Frøy, Arctic Fish, Power International, Berh Brekke, ElementPartner, EiendomsGruppen and Aalesundfisk.

Svein is the Deputy Director at Salvesen & Thams.

He is also a board member at a number of companies.



**TONE TOMASSEN**  
**BOARD MEMBER**

Tone is the Chief Commercial Officer at Axess Technologies. She joined the Board of Directors in 2022.

Tone has a degree from BI - Norwegian business school and a higher professional degree within Maritime electronics.

Tone joined Axess' Engineering department in 2020 as the Director of Sales for the Norwegian Continental Shelf. She was chosen for the board by the employees.



**MARTE VÅGEN**  
**BOARD MEMBER**

Marte currently works as a Project Manager in the Products department at Axess Technologies. She joined the Board of Directors in 2022.

Marte has a Master of Engineering (MEng) in Chemical Engineering with Biotechnology from The University of Manchester.

She joined Alpa (merged with Axess' Engineering department in 2022) in 2021 and was chosen for the board by the employees.





(Photo: Engineer working onboard)



# FINANCIAL PERFORMANCE

The financial statements in this section include income statement, balance sheets and statement of cash flow for Axess AS and Axess Group.

## INCOME STATEMENT

Axess AS				Group	
2022	2021		Note	2022	2021
Operating income and operating expenses					
427,994,572	397,129,414	Sales revenue	1	1,197,638,273	863,007,640
0	30,000,000	Other income	2	13,236	697,762
427,994,572	427,129,414	Total income		1,197,651,508	863,705,402
219,971,466	143,051,628	Cost of goods sold	3, 4	526,919,311	338,885,142
129,669,484	152,569,106	Employee benefits expense	5, 6	432,330,852	325,084,027
3,239,782	2,097,177	Depreciation	7	16,123,075	9,771,147
92,726,682	78,570,086	Other expenses	6	153,651,759	122,827,732
445,607,414	376,287,997	Total expenses		1,129,024,997	796,568,048
-17,612,842	50,841,417	Operating profit/loss		68,626,512	67,137,354
Financial income and expenses					
41,724,117	13,108,696	Income from subsidiaries		0	0
3,459,080	1,846,654	Other interest income		2,653,942	2,464,693
2,389,032	1,380,922	Other financial income	8	45,714,676	21,530,135
3,954,647	1,255,490	Other Interest expenses		5,906,746	3,176,810
2,348,939	2,019,722	Other financial expenses	8	38,946,742	23,795,662
41,268,643	13,061,060	Net financial items		3,515,128	-2,977,644
23,655,801	63,902,477	Result before tax		72,141,640	64,159,710
-3,154,938	10,768,931	Tax expense	9	24,731,088	17,326,059
26,810,739	53,133,546	Result of the year	10	47,410,552	46,833,651
0	0	Minority share		1,135,053	693,910



## BALANCE SHEET

Axess AS		Group		
2022	2021	Note	2022	2021
<b>Assets</b>				
<b>Non-current</b>				
<b>Intangible assets</b>				
6,198,682	1,833,424	7	23,486,300	17,241,314
0	0	9	7,216,985	1,474,649
<b>6,198,682</b>	<b>1,833,424</b>	<b>Total intangible assets</b>	<b>30,703,285</b>	<b>18,715,963</b>
<b>Property, plant and equipment</b>				
5,781,887	4,617,967	7	34,425,360	21,877,535
<b>5,781,887</b>	<b>4,617,967</b>	<b>Total property, plant and equipment</b>	<b>34,425,360</b>	<b>21,877,535</b>
105,539,769	60,414,530	Investments in subsidiaries	0	0
34,742,247	17,962,157	Loans to group companies	0	0
5,866,080	5,866,080	Investments in associated companies	7,127,915	7,127,915
750,007	1,012,407	Loan to associated companies	750,007	1,012,407
20,900	20,900	Investments in shares	34,120	20,900
0	0	Other receivables	2,796,413	2,105,443
<b>146,919,003</b>	<b>85,276,074</b>	<b>Total financial fixed assets</b>	<b>10,708,455</b>	<b>10,266,665</b>
<b>158,899,572</b>	<b>91,727,465</b>	<b>Total non-current assets</b>	<b>75,837,100</b>	<b>50,860,163</b>
<b>Current assets</b>				
<b>Inventories</b>				
573,329	646,878	4, 11	3,363,001	2,034,478
<b>573,329</b>	<b>646,878</b>	<b>Total inventories</b>	<b>3,363,001</b>	<b>2,034,478</b>
<b>Receivables</b>				
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
<b>164,252,661</b>	<b>110,737,908</b>	<b>Total receivables</b>	<b>428,970,063</b>	<b>335,855,241</b>
<b>Bank deposits</b>				
0	6,426,447	14, 15	71,540,023	59,846,013
<b>0</b>	<b>6,426,447</b>	<b>Total Bank deposits</b>	<b>71,540,023</b>	<b>59,846,013</b>
<b>164,825,990</b>	<b>117,811,233</b>	<b>Total current assets</b>	<b>503,873,087</b>	<b>397,735,732</b>
<b>323,725,562</b>	<b>209,538,698</b>	<b>Total assets</b>	<b>579,710,188</b>	<b>448,595,895</b>

## BALANCE SHEET

Axess AS				Group	
2022	2021		Note	2022	2021
<b>Equity and liabilities</b>					
<b>Paid in equity</b>					
4,910,850	4,910,850	Share capital	10, 16	4,910,850	4,910,850
36,159,202	36,159,202	Share premium	10	36,159,202	36,159,202
<b>41,070,052</b>	<b>41,070,052</b>	<b>Total paid in equity</b>		<b>41,070,052</b>	<b>41,070,052</b>
<b>Retained earnings</b>					
60,798,464	43,987,724	Other equity	10	156,865,537	108,639,845
<b>60,798,464</b>	<b>43,987,724</b>	<b>Total retained earnings</b>		<b>156,865,537</b>	<b>108,639,845</b>
0	0	Non controlling interests	10	5,376,727	4,710,185
<b>101,868,516</b>	<b>85,057,776</b>	<b>Total equity</b>		<b>203,312,316</b>	<b>154,420,082</b>
<b>Liabilities</b>					
<b>Provisions</b>					
30,863,425	4,803,505	Deferred tax	9	0	0
<b>30,863,425</b>	<b>4,803,505</b>	<b>Total provisions</b>		<b>0</b>	<b>0</b>
<b>Other non-current liabilities</b>					
2,388,000	0	Liabilities to financial institutions	11	15,534,126	10,533,632
0	0	Other non-current liabilities		6,256,433	3,631,748
<b>2,388,000</b>	<b>0</b>	<b>Total non-current liabilities</b>		<b>21,790,559</b>	<b>14,165,380</b>
<b>Current liabilities</b>					
109,992,205	28,010,822	Liabilities to financial institutions	11	119,657,352	81,889,275
20,524,875	24,898,547	Trade payables		50,116,173	68,385,167
1,178,883	3,087,514	Tax payable	9	17,293,030	11,239,879
9,229,954	11,644,940	Public duties payable		28,603,618	23,724,578
10,000,000	10,000,000	Dividends		10,000,000	10,000,000
37,679,706	42,035,594	Other current liabilities	13	128,937,141	84,771,534
<b>188,605,623</b>	<b>119,677,417</b>	<b>Total current liabilities</b>		<b>354,607,313</b>	<b>280,010,433</b>
<b>221,857,048</b>	<b>124,480,922</b>	<b>Total liabilities</b>		<b>376,397,872</b>	<b>294,175,813</b>
<b>323,725,563</b>	<b>209,538,698</b>	<b>Total equity and liabilities</b>		<b>579,710,188</b>	<b>448,595,895</b>



## 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
<b>-55,607,412</b>	<b>29,557,054</b>	<b>Net cash flow from operating activities</b>	<b>11,161,612</b>	<b>-34,123,208</b>
<b>Cash flow from investing activities</b>				
-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
<b>-25,188,418</b>	<b>-5,052,368</b>	<b>Net cash flow from investing activities</b>	<b>-34,860,858</b>	<b>-26,837,555</b>
<b>Cash flow from financing activities</b>				
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
<b>74,369,383</b>	<b>-24,766,823</b>	<b>Net cash flow from financing activities</b>	<b>35,393,256</b>	<b>35,235,055</b>
<b>-6,426,447</b>	<b>-262,137</b>	<b>Net change in cash and cash equivalents</b>	<b>11,694,010</b>	<b>-25,725,708</b>
6,426,447	6,688,584	Cash and cash equivalents at start of period	59,846,013	85,571,721
<b>0</b>	<b>6,426,447</b>	<b>Cash and cash equivalents at end of period</b>	<b>71,540,023</b>	<b>59,846,013</b>
<b>0</b>	<b>6,426,447</b>	<b>Of which is tied up in tax accounts</b>	<b>0</b>	<b>10,962,694</b>

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

# NOTES

## 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.

## 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 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 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
<b>Total sales revenue</b>	<b>427 994 572</b>	<b>397 129 414</b>	<b>1 197 638 273</b>	<b>863 007 640</b>

### 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
<b>Total</b>	<b>0</b>	<b>30 000 000</b>	<b>13 236</b>	<b>697 762</b>

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
<b>Total</b>	<b>219 971 466</b>	<b>143 051 628</b>	<b>526 919 311</b>	<b>338 885 144</b>

### Note 4 Inventories

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

**Note 6 Personnel expenses, number of employees, remuneration, loan to employees****Axess AS:**

<b>Payroll expenses</b>	<b>2022</b>	<b>2021</b>
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
<b>Total</b>	<b>129 669 484</b>	<b>152 569 106</b>

Average number of employees during the financial year	129	136
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<b>Remuneration</b>	<b>CEO</b>	<b>Board</b>
Salaries/wages	2 121 941	500 000
Pension expenses	77 733	0
Other remuneration	16 510	0
<b>Total</b>	<b>2 216 184</b>	<b>500 000</b>

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

**Expensed audit fee**

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
<b>Total audit fees</b>	<b>1 273 225</b>

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

**Group:**

<b>Payroll expenses</b>	<b>2022</b>	<b>2021</b>
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
<b>Total</b>	<b>432 330 852</b>	<b>325 084 026</b>

Average number of employees during the financial year	526	414
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**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
<b>Total audit fees</b>	<b>1 767 278</b>

### OTP (Statutory occupational pension)

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

### 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	<b>10 532 516</b>
Additions	5 058 037	3 710 922	<b>8 768 959</b>
Disposals	0	0	<b>0</b>
<b>Acquisition cost 31.12</b>	<b>7 243 667</b>	<b>12 057 808</b>	<b>19 301 475</b>
Acc. depreciation/ impairment 31.12	-1 044 985	-6 275 921	-7 320 906
<b>Book value 31.12</b>	<b>6 198 682</b>	<b>5 781 887</b>	<b>11 980 569</b>
<b>Depreciation in the year</b>	<b>692 779</b>	<b>2 547 002</b>	<b>3 239 781</b>
Depreciation plan	Linear	Linear	
Economic useful life	Up to 5 years	Up to 5 years	

**Group:**

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

**Note 8 Specification of financial income and financial expenses**

	<b>Axess AS</b>		<b>Group</b>	
<b>Financial income</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Other financial income	0	0	0	0
Agio	2 389 032	1 380 922	45 714 676	21 530 138
<b>Total financial income</b>	<b>2 389 032</b>	<b>1 380 922</b>	<b>45 714 676</b>	<b>21 530 138</b>
	<b>Axess AS</b>		<b>Group</b>	
<b>Financial expenses</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Other financial expenses	0	0	0	0
Disagio	2 348 939	2 019 722	38 946 742	23 795 662
<b>Total financial expenses</b>	<b>2 348 939</b>	<b>2 019 722</b>	<b>38 946 742</b>	<b>23 795 662</b>



**Note 9 Tax****Axess AS:**

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax	4 102 822	4 967 399
Changes in deferred tax	-7 257 760	5 801 532
<b>Tax expense on ordinary profit/loss</b>	<b>-3 154 938</b>	<b>10 768 931</b>
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
<b>Taxable income</b>	<b>5 358 561</b>	<b>14 034 156</b>
Payable tax in the balance:		
Payable tax on this year's result	1 178 883	3 087 514
<b>Total payable tax in the balance</b>	<b>1 178 883</b>	<b>3 087 514</b>

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

	<b>2022</b>	<b>2021</b>	<b>Difference</b>
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
<b>Total</b>	<b>140 288 295</b>	<b>21 834 111</b>	<b>-118 454 183</b>
Change due to business transfer	0	0	151 444 000
<b>Basis for deferred tax</b>	<b>140 288 295</b>	<b>21 834 111</b>	<b>32 989 817</b>
<b>Deferred tax (22 %)</b>	<b>30 863 425</b>	<b>4 803 505</b>	<b>-26 059 920</b>

**Group:**

<b>Tax payable in the balance sheet</b>	<b>2022</b>	<b>2021</b>
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
<b>Tax expense</b>	<b>2022</b>	<b>2021</b>
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

**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
<b>Equity 31.12</b>	<b>4 910 850</b>	<b>36 159 202</b>	<b>60 798 464</b>	<b>101 868 516</b>

**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
<b>Equity 31.12</b>	<b>4 910 850</b>	<b>36 159 202</b>	<b>156 865 537</b>	<b>5 376 727</b>	<b>203 312 316</b>

**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

<b>Liabilities secured by mortgage</b>	<b>2022</b>	<b>2021</b>
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
<b>Total</b>	<b>112 380 205</b>	<b>28 010 822</b>

<b>Balance sheet value of assets placed as security</b>	<b>2022</b>	<b>2021</b>
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
<b>Total</b>	<b>221 941 914</b>	<b>158 003 274</b>



**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

<b>Liabilities secured by mortgage</b>	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
<b>Total</b>	<b>135 191 478</b>	<b>92 422 907</b>

<b>Balance sheet value of assets placed as security</b>	2022	2021
Equipment, fixtures and fittings and other movables	34 425 360	15 685 219
Inventories/Accounts receivables	392 627 775	306 408 114
<b>Total</b>	<b>427 053 135</b>	<b>322 093 333</b>

Axess AS, Axess Technologies AS, Axess International AS, Axess Offshore Pte Ltd, Axess North America Inc, Axess Baffin Inc and Axess North Sea Ltd are part of a corporate account agreement with a total credit line of MNOK 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.

**Note 12 Investments in subsidiaries and associated companies**

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

<b>Company</b>	<b>Location</b>	<b>Ownership/ voting rights</b>	<b>Balance sheet value(in Axess AS)</b>	<b>Annual net profit / loss</b>	<b>Equity pr. 31.12</b>	<b>Dividend booked in Axess AS</b>
Axess 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	
Axess Services AS	Molde	100%	3 352 446	-1 389 983	-1 190 867	
Axess Digital AS	Molde	100%	44 042 655	-8 465 385	30 523 319	
Axess 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	Ownership/ voting rights	Balance sheet value (in parent company)	Annual net profit / loss	Equity pr. 31.12
Axess do Brasil Ltda	Brazil	92%	1 437 321	3 889 278	10 050 075
Axess Offshore Pte Ltd	Singapore	100 %	1 500 000	5 783 228	39 667 982
Axess North America Inc	USA	100 %	1 500 000	2 434 777	30 634 359
Axess Offshore Africa Pty Inc	South Africa	100 %	3 571 429	5 630 036	18 860 602
Axess Offshore Inspection Ghana Ltd(*)	Ghana	100 %	246 155	0	2 237 000
Axess Offshore Pte Ltd Indian Branch	India	100 %	0	-51 304	-2 522 229
Axess Offshore Services Pte Ltd	Singapore	100 %	13	418 333	5 007 990
Axess Offshore Pte Ltd Korea Branch	Korea	100 %	0	-480 502	-1 707 388
Axess Baffin Inc	Canada	100 %	26	-3 250 398	-12 499 737
Axess North Sea Ltd	Scotland	100 %	0	1 414 448	7 580 246
Axess Offshore Australia Pty Ltd	Australia	100 %	0	-1 795 505	-6 050 553
Axess de Operations de Mexico	Mexico	100 %	494	19 654 333	41 968 994
Axess Petrorig Ghana Limited	Ghana	60 %	0	1 625 653	2 787 286
Axess Offshore Middle East DMCC	UAE	100 %	0	-235 783	2 119 682
Axess North Sea Holding Ltd	Scotland	100 %	1 170	-758	-782
Axess AIM India Private Ltd	India	100 %	7 823 583	3 684 345	13 028 369
Axess Digital D.O.O	Bosnia	100 %	5 601	163 294	192 415
Axess Guyana	Guyana	100 %	99 475	-1 815 936	-2 013 667
Praxis Consolidated Services(I) Pyt Ltd	India	100 %	0	0	0
Axess Offshore Pte Ltd Taiwan Branch	Taiwan	100 %	0	-278 937	-278 331
Axess for Oil Services	Saudi Arabia	100 %	0	-1 359 478	-1 408 457
Axbit Poland	Poland	100 %	0	188 439	207 535

For Axess Offshore Inspection Ghana Ltd figures are for 2021.

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

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	
<b>Total receivables</b>	<b>108 876 390</b>	<b>37 586 372</b>
<b>Liabilities</b>	<b>2022</b>	<b>2021</b>
Trade creditors	9 119 709	10 837 837
Group contribution, payable	13 171 524	10 367 998
<b>Total liabilities</b>	<b>22 291 234</b>	<b>21 205 835</b>



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.

#### 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
<b>Total</b>	<b>23 385</b>		<b>4 910 850</b>

##### Ownership structure

The largest shareholders in % at year end:

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

Chairman of the board Børge Gjeldvik, board member Svein Sivertsen, 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 %.

An abstract graphic featuring a dark teal background. A solid teal line runs horizontally across the middle. A dashed teal line runs diagonally from the bottom-left towards the top-right. Another solid teal line runs diagonally from the top-left towards the bottom-right. These lines intersect at a central point marked by a small teal circle. The text "WE: DELIVER" is positioned to the left of this intersection.

**WE:** DELIVER

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