

ANNUAL REPORT 2023



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COMPANY



Global team gathering in Molde, Norway

We are a global asset integrity and engineering expert dedicated to helping our clients achieve their goals of maximum production uptime, zero harm and operational efficiency.

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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 26 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, Boston, Hamburg and Paris.

Today, we have 750 full-time personnel 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, Axess Technologies and Praxis, offer inspection software, material handling technologies and fabric maintenance services, respectively.

26

years of experience

22

Countries worldwide

28

Offices worldwide

2.57

Total Recordable Incident Frequency (TRIF)*, down from 3.76 in 2022

600+

Assets on our reference list

750

Full-time personnel

* per million man-hours



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

In 2023, we witnessed a continued increase in revenue across both our traditional and new market segments, resulting in a turnover of MNOK 1 574. 2023 marks the third year in a row of record growth in Axess' history.

A clear ambition in our strategy is to be a proud supplier to the oil and gas industry and to increase our revenue stream from this market. In addition to this we will continue to build a revenue stream from our new targeted markets, with a goal of MNOK 330 in turnover in 2024.

Investing in our talent

At Axess Group, we believe that our employees are our greatest asset. We are committed to cultivating a passionate and high-performance culture where our employees can grow together and succeed as a team. This is partly done through Axess Academy, where employees are given opportunities to enhance their skills and advance their careers. Safety remains our top priority and we will continue to invest in training programs and systems 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.

As of 2023, we have over 30 nationalities employed in Axess Group. We have made significant strides in improving gender balance, reversing the negative trajectory observed in 2022. The overall gender balance in Axess Group was 21% women in 2023, a 5 percentage point increase from the year before. With a continued focus on anti-discriminatory recruitment practices and talent retention, we are on track to meet our goal of 30% women by 2025.

Market achievements in 2023

In terms of market achievements, we are proud to have exceeded our strategic plan in most aspects. We have made significant success 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 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



Lasse Iversen, CEO

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 2023, we established Axess Industries, a turnkey provider of material handling products, service and maintenance to the onshore market in Norway. Our ultimate goal is to leverage our market position to become a leading provider of low-carbon 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

In 2023, we witnessed a continued increase in revenue across both our traditional and new market segments, resulting in a turnover of MNOK 1 574.

backlog over the past year has positioned us for growth and has paved the way for us to achieve our strategic goals.

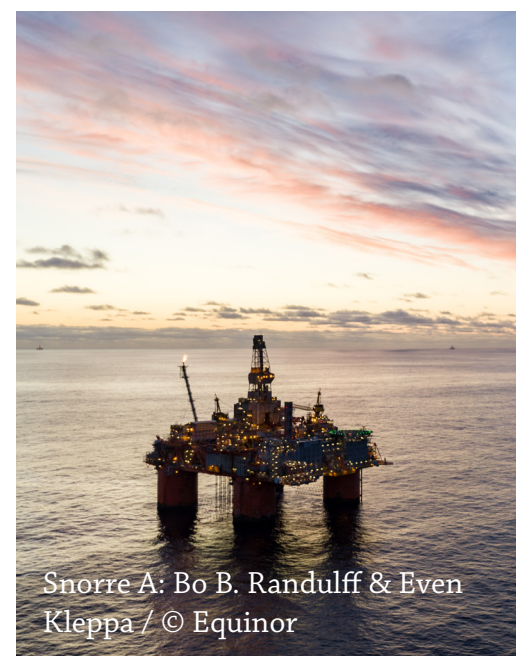
Best regards,

A handwritten signature in black ink, reading "Lasse Iversen".

Lasse Iversen
CEO, Axess Group

HIGHLIGHTS

Below are some clients with whom we have won/extended long-term frame agreements in 2023:



Caisson replacement and riser replacement contracts with Equinor

We have signed a caisson replacement contract and a riser replacement contract with Equinor, an international energy company.

Four caissons on Oseberg C will be replaced. Through a study conducted, it was determined that the replacement method would be similar to what was done on the Brage platform in 2018, which saved almost 1 700 tCO₂e for the client.

In addition, three multi-purpose risers will be replaced using Equinor's linear winch on Visund, and a water injection riser will be replaced on Snorre A.

All platforms are located in the North Sea.



Long-term wind contract with Nordex

We have secured a long-term contract with Nordex, one of the world's largest wind turbine manufacturers.

The contract involves the provision of statutory inspection services on wind turbine generators at the Midtfjellet and Øyfjellet wind farms in Norway, which have been installed and maintained by Nordex.

The Midtfjellet Wind Park contains 55 wind turbines, which collectively produce around 433.7 GWh annually, sufficient energy for all of Sunnhordland. The Øyfjellet Wind Park is the biggest wind farm in Norway, with 72 turbines producing approximately 1,320 GWh annually, enough energy for 73% of those who live in Nordland.

Wind turbine tower inspection using remotely-operated magnetic crawler

We used a remotely-operated magnetic crawler, equipped with Eddy Current Array (ECA) technology, to inspect a wind turbine tower (up to 50 m) at the Frøya wind park in Norway.

The device captured detailed scans of the tower's welds and provided crucial data on their condition. Benefits of this innovative approach included improved safety by reducing the reliance on rope access teams, reduced inspection duration which led to substantial cost savings, as well as increased flexibility due to the capability to remotely assess ECA scans.



Crane deliveries to Hydro Sunndal and Hydro Husnes

We have secured contracts to deliver four service cranes to Hydro Sunndal and three service cranes to Hydro Husnes.

For Hydro Sunndal, the cranes each have a capacity of 20T, and a 5T auxiliary hoist. The four cranes will operate in pairs, in tandem, to lift up to 40T. As for Hydro Husnes, the cranes each have a capacity of 15T.

Hydro Sunndal is claimed to be Europe's largest aluminium smelter and producer of low-carbon aluminium. Hydro Husnes is the fourth-largest aluminium producer in Norway, measured by annual production capacity.



FLNG Hilli Episeyo

Frame agreement with Golar LNG

We have won a long-term framework agreement with Golar LNG, a prominent player in the Liquefied Natural Gas (LNG) industry.

The scope of work includes the delivery of service and modification work on cranes and material handling equipment onboard FLNG Hilli Episeyo, as well as the provision of technical advisory services to Golar LNG on crane and lifting equipment matters.

As one of the industry's most innovative developers of floating terminals, Golar LNG has produced more LNG from a floating facility than any other operator. Located offshore Cameroon, FLNG Hilli Episeyo is the world's first FLNG conversion which commenced operations in 2017.

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).

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.



FPSO JAK

Joint Venture in Senegal

Axess Senegal S.A.S.U. has signed a joint venture (JV) agreement with Gainde Marine Offshore, to establish Axess Gainde SN JV SAS (AGSAS).

Combining Axess' decades-long experience in the energy industry, and Gainde Marine Offshore's local knowledge and expertise, the new entity will be focused on servicing the offshore Oil and Gas market in the MSGBC region.



Signing of JV agreement



Axess Industries team

Establishment of Axess Industries

Axess Group has expanded its business with the establishment of Axess Industries AS, a turnkey provider of material handling products, service and maintenance to the onshore market in Norway.

Axess Industries offers off-the-shelf lifting equipment as well as fully automated and custom-made cranes, along with service and maintenance capabilities for the entire equipment range, independent of the original equipment manufacturer.

Launch of 3DView application

Axess Digital has launched a new application, 3DView, in Bridge (inspection software), to enable seamless collaboration and sharing of 3D models, without the need for specialised hardware or software.

With 3DView, clients and their stakeholders can communicate effectively regarding their assets and inspection findings, regardless of their location or device.



3D model of bridge in 3DView



BRC project

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.

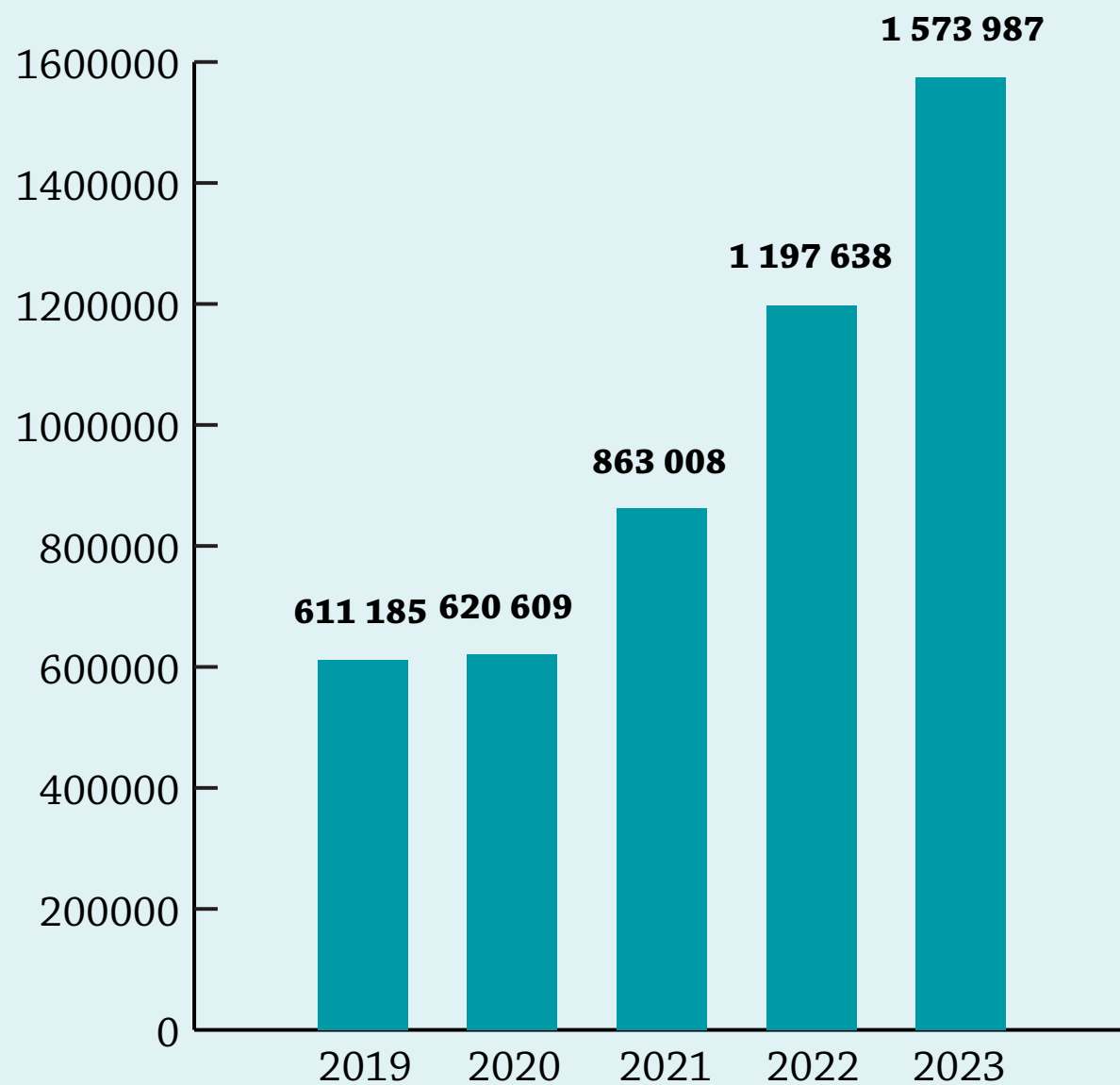
Since the services were first offered in 2010, Axess has grown to become a global market leader in this area, working with many major international companies worldwide.

KEY FIGURES

Revenue (NOK 1000)

1 573 987

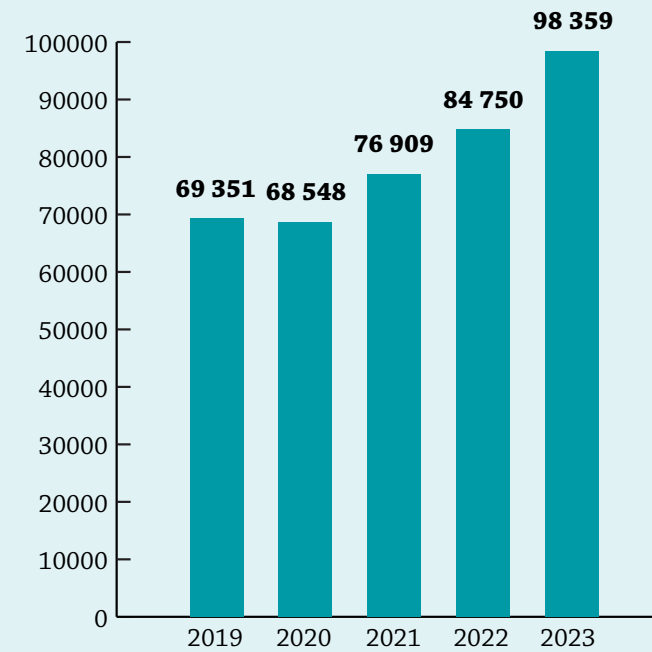
LAST 5 YEARS



EBITDA (NOK 1000)

98 359

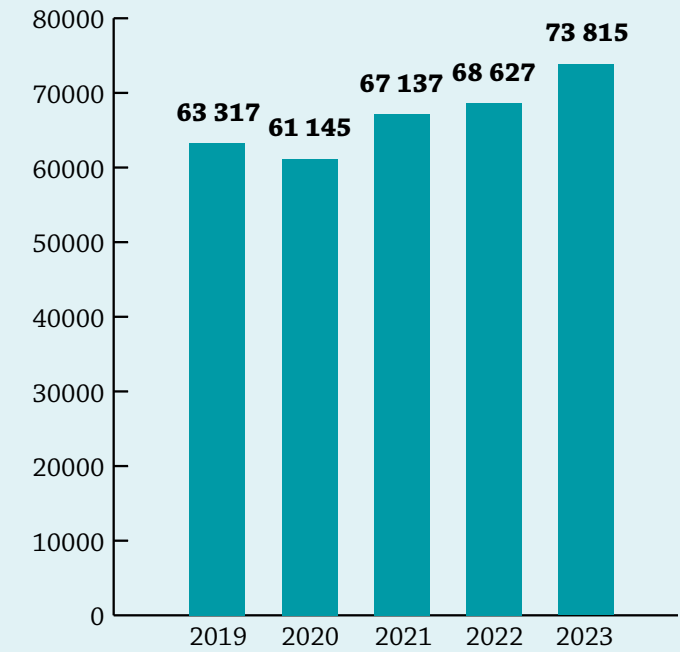
LAST 5 YEARS



EBIT (NOK 1000)

73 815

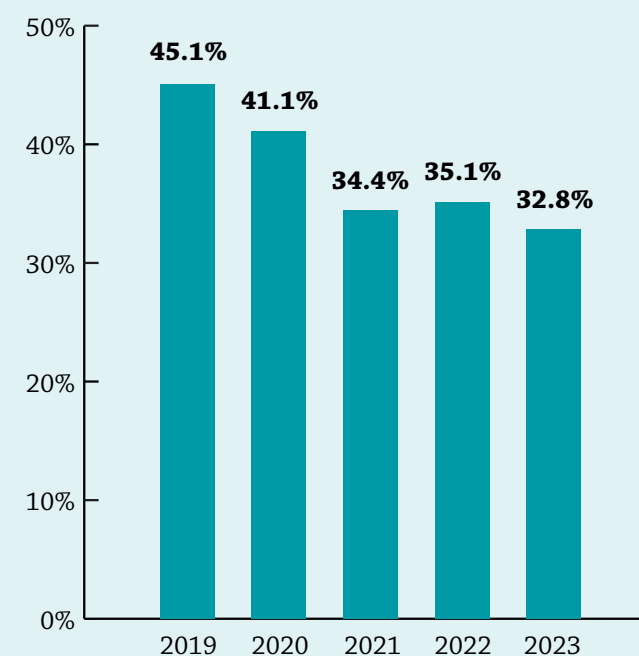
LAST 5 YEARS



Equity ratio (%)

32.8%

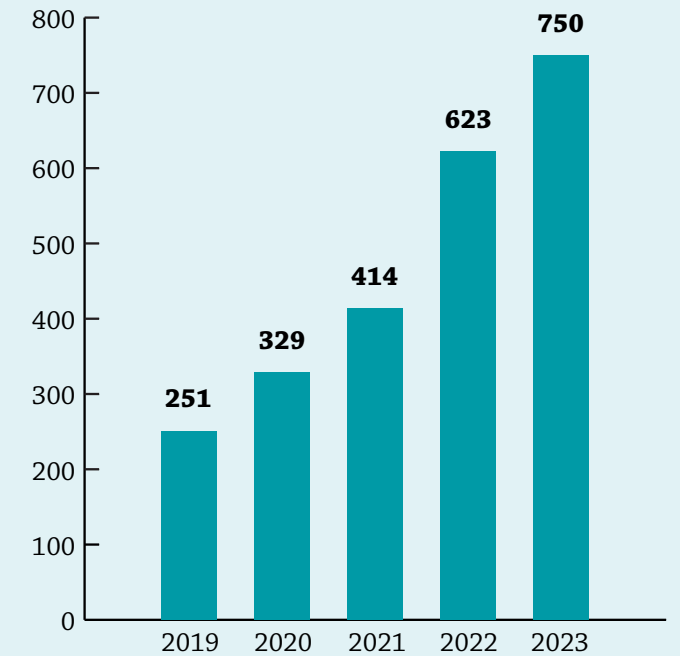
LAST 5 YEARS



Full-time personnel

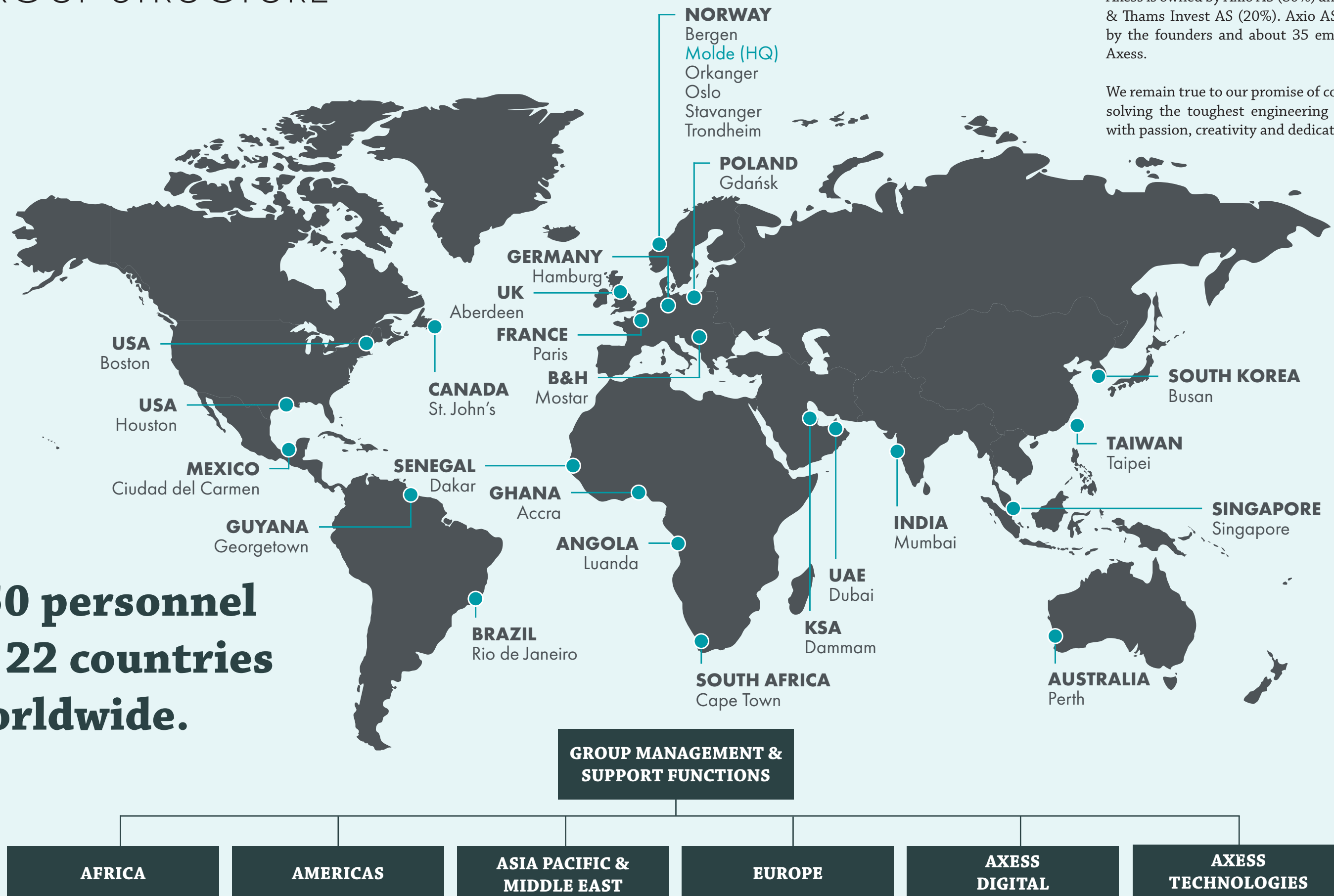
750

LAST 5 YEARS



GROUP STRUCTURE

**750 personnel
in 22 countries
worldwide.**



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.

GROUP MANAGEMENT

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.



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.



CHRISTIAN HAGEN
GROUP CFO

Christian Hagen joined Axess Group as the Chief Financial Officer in February 2023. He has 16 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.



JOSTEIN TVERDAL
GROUP CSEO & VP, AMERICAS

Jostein Tverdal currently holds dual roles as the Vice President of Americas and the Chief Strategy Execution Officer, the latter of which he assumed in 2024. Prior to that, he held several senior management positions such as Operations Manager, Chief Technology Officer and 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, APME

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



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.



JEROEN VAN BORTTEL
GROUP DIRECTOR, ES

Jeroen van Bortel became the Group Director of Engineering Solutions (ES) in 2024. Jeroen joined Axess as Sales Manager for the Engineering Solutions department in 2018.

He is passionate about fishing, cooking, and fitness.

Jeroen has a Bachelor of Business Administration in Management, Economics and Law from the Avans University of Applied Sciences in the Netherlands. He also holds a Sales Master Degree from Mercuri International Business School in the Netherlands.



TROND STOKKE
VP, TECHNOLOGIES

Trond Stokke is the Vice President of Axess Technologies. He has been working in Axess for the past 17 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.



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.



LEIF LØKEN
COO, 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.



KNUT STEFANUSSEN
GROUP CRO

Knut Stefanussen became the Chief Renewables Officer in 2024. Prior to that, he was the Chief Marketing Officer. 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).



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.



HÅVARD SLETVOLD
GROUP DIRECTOR, AIM

Håvard Sletvold became the head of Asset Integrity Management (AIM) in the Group in 2024. Since joining Axess in 2002, he held various positions.

He is passionate about training and outdoor activities.

Håvard is an International Welding Engineer and holds an engineering degree in materials & NDT from the Norwegian University of Science and Technology (NTNU) and the University of Northampton. He also has a Master of Business Administration from the Norwegian School of Economics (NHH).

MARKETS



Magnetic crawler inspection of a wind turbine tower in Norway

This section covers our main business areas and key services.

[24](#) Business Areas

[26](#) 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 SURE.

INFRASTRUCTURE



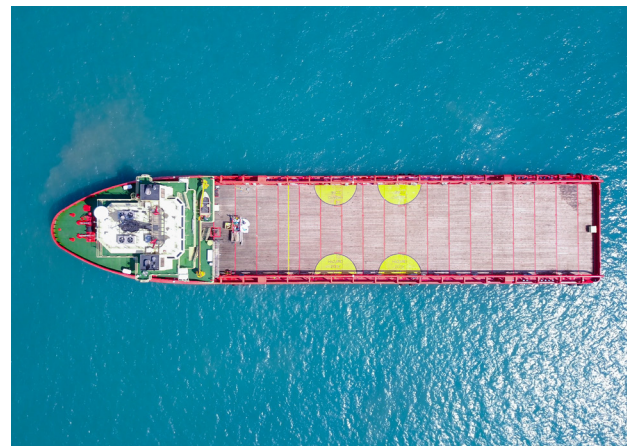
We deliver verification and in-service inspection services to our clients in the infrastructure industry, covering all phases from design development to installation.

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.



Magnetic crawler inspection of a wind turbine tower 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).

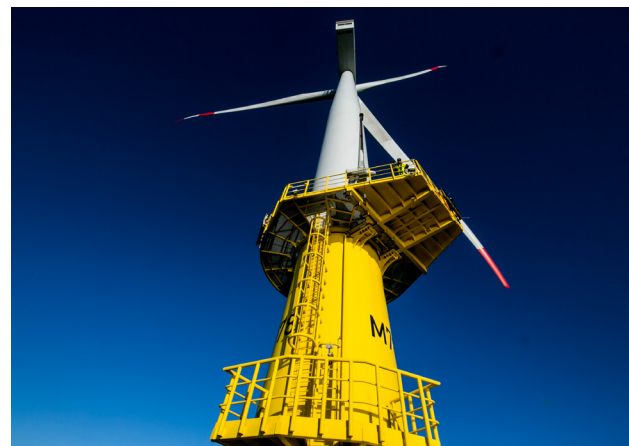
DIGITAL SOLUTIONS



Axess Digital meeting

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

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.

ENGINEERING & MATERIAL HANDLING



BOP crane undergoing a factory acceptance test

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

ASSET INTEGRITY MANAGEMENT



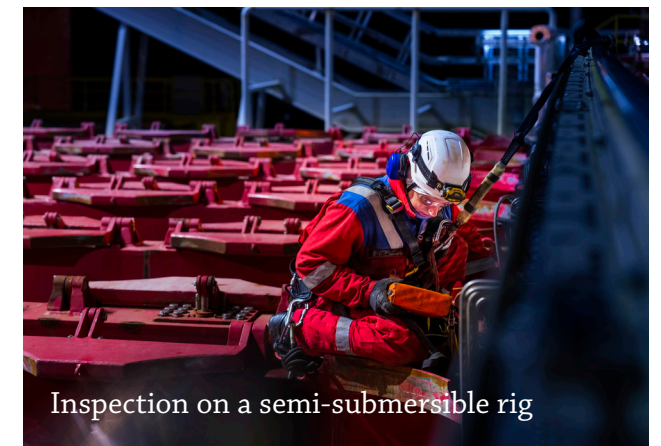
We support our clients in the development of an effective Asset Integrity Management (AIM) system that covers various asset components, including static pressurised equipment, dynamic pressurised equipment, hull and structures, as well as subsea equipment.

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



Inspection on a semi-submersible rig

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.

CONSTRUCTION ASSURANCE & COMPLIANCE



Boston team on a site survey

We ensure asset integrity and compliance with industry standards and national regulations throughout the planning, construction and installation phases, leveraging our extensive knowledge and experience in the wind and oil and gas industries.

SUSTAINABILITY



Global team gathering in Molde, Norway

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.

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- [31](#) Equality and Diversity
- [32](#) Status and Targets

SUMMARY

Sustainability at Axess is about making responsible business decisions that create value and protect the health and safety of our people. In 2023, we took several steps to further improve the integration of sustainability in our operations. The first achievement was completing our first year of global collaboration with our sustainability team, and in the second half of the year, we incorporated sustainability metrics into our quarterly management reviews.

Main observations in 2023

Environment

Continued reduction of greenhouse gas (GHG) emissions	In 2023, we reached a 58% reduction of our GHG emissions per value added (GEVA) since 2017, and 19% reduction since 2022.
Growth in strategic initiatives	Revenue from strategic initiatives reached 197 MNOK in 2023, a 45% growth from the year before.

Social

Improved overall gender balance	Gender balance increased by 5 percentage points in 2023. Improvement was consistent throughout our entities globally.
Still low proportion of women in workforce	The gender balance was 21% for Axess Group in 2023, which is still quite far from our goal of 30% by 2025.
Negative development in employee presence in Norway	There overall employee presence for the Group is good, but we have experienced an increase in sick leave over several years in Norway.

Governance

Continued steep economic growth	Another year of record-high revenue with 1574 MNOK in 2023.
Local value creation at all-time high	60% of Axess' revenue was created outside of Europe in 2023.

Our annual reports on sustainability

- [Sustainability Report 2023](#)
- [GHG Emissions Report 2023](#)
- [Equality and Diversity Report 2023](#)
- [Transparency Report 2022](#)

All our annual reports are publicly available on our website at axessgroup.com.

EQUALITY AND DIVERSITY

Work for equality and against discrimination

In 2023, we have further structured our work with diversity and inclusion, acting on key initiatives highlighted in our 2022 report and succeeded in integrating this focus within our organisation. Historically, Axess has had a low proportion of women in the workplace. We have therefore given this a special focus in our diversity work so far, not only to improve the gender balance specifically, but also because we believe this gives us insight into how to work with diversity on a broader scale. In 2023, this focus led to a global gender balance of 21%, a 5 percentage point increase since 2022.

Continuing our remarkable growth in 2023, we welcomed 156 new employees this year. Among our new employees, 28% were women. This is a substantial increase from only 18% the previous year. We know that to improve the gender balance at our company and to meet our goal of 30% women by 2025, we need to succeed at hiring a higher percentage of women while simultaneously retaining the talent that we already have. Seeing that our recruitment in 2023 aligned with this philosophy is a great step in the right direction, especially considering the consistent trend across most of our entities. At the same time, we realise that we still need to improve further to reach our 2025 goal.

During the last half of 2023, we started to monitor the percentage of women in the workforce, employee growth and the number of nationalities across all entities in our quarterly management reviews. This enables us to ensure that our development continues in the defined direction of diversity and inclusion, and work together towards our regional and global targets.

In 2023, we also carried out a workshop with some of our field engineers who are women, a group we have identified as most vulnerable to discrimination and harassment. This workshop provided invaluable insights into their positive and negative experiences in the field, as well as where we can improve to better support them. This type of workshop is something we will continue with to improve dialogue and focus on this topic.

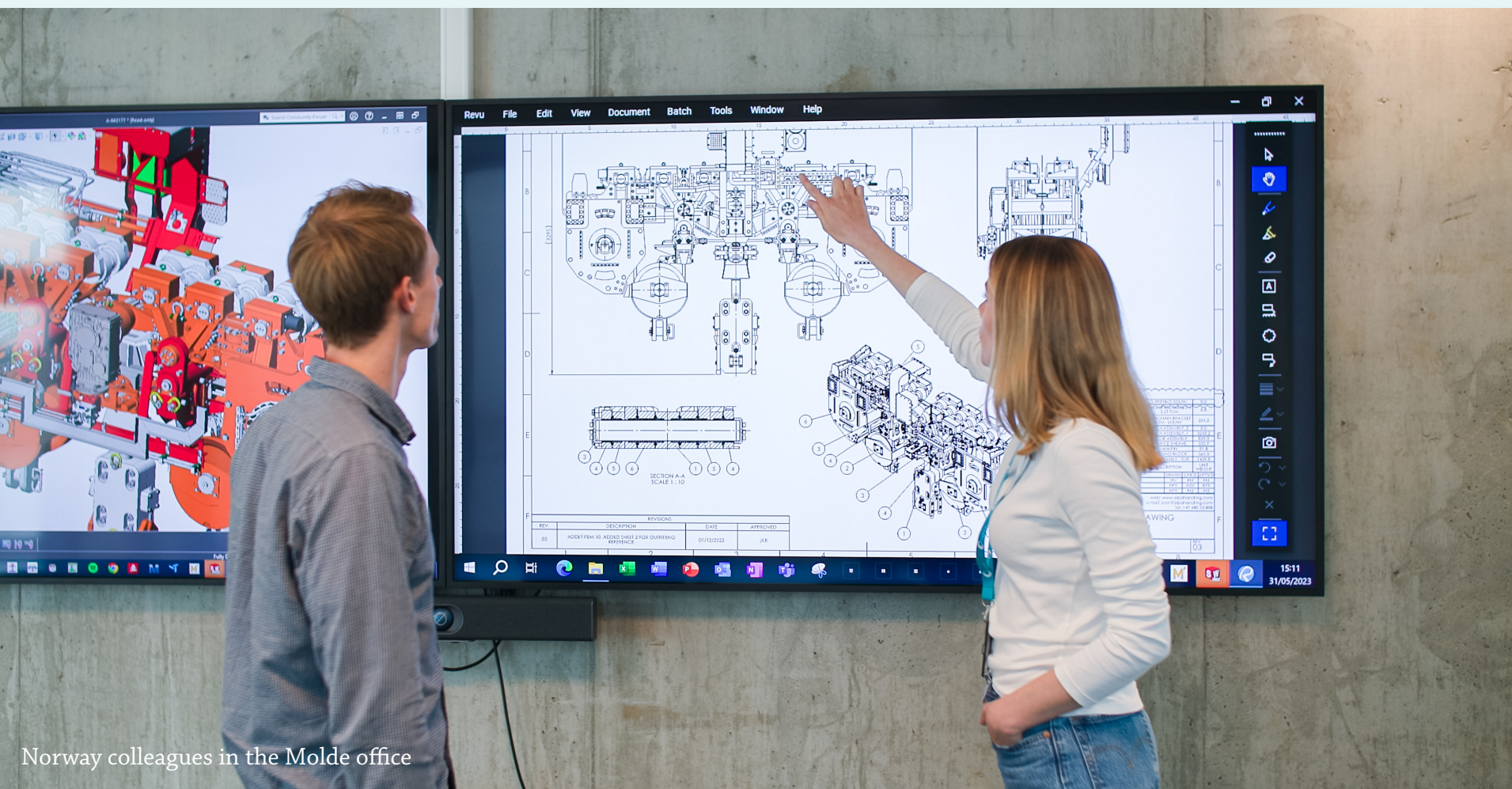
Refer to [Equality and Diversity Report 2023](#) for the full report on our work for equality and against discrimination, according to the Norwegian Equality and Anti-Discrimination Act.

STATUS AND TARGETS

ESG Area	Axess' Goal	Topic #	Material Topic	KPI	Target 2025	Status 2023	Status 2022	Status 2021	Status 2020	Status 2017
Environment	Combat climate change	E1	Reduction of GHG emissions - Total	% reduction since 2017 in tCO ₂ e/MNOK	60%	58%	48%	-	44%	0%
Environment		E2	Reduction of GHG emissions - Services	% reduction since 2017 in tCO ₂ e/MNOK	60%	47%	38%	-	45%	0%
Environment		E3	Reduction of GHG emissions - Products	% reduction since 2017 in tCO ₂ e/MNOK	30%	84%	61%	-	6%	0%
Environment		E4	Reduction of GHG emissions - Office	% reduction since 2017 in tCO ₂ e/MNOK	60%	62%	53%	-	46%	0%
Environment		E5	Low carbon solutions for clients	Handprint (reduction of client's footprint in tCO ₂ e/MNOK)	65	11.9	12.1	-	23.2	5.4
Environment		E6	Renewable energy	Strategic initiatives - Activity outside O&G	25%	12%	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	2.57	3.76	5.02	4.56	-
Social		S2	Healthy working environment	Number of internal pre-mob meetings		491	-	-	-	-
Social		S3	Healthy working environment	Great Place to Work - Trust Index Overall Score	85%	79%	80%	-	-	-
Social		S4	Healthy working environment	Employee presence	97.5%	98.3%	97.8%	97.0%*	97.8%	-
Social		S5	Employee development	Completion of mandatory courses in Trainingportal	100%	86%	73%	86%	-	-
Social		S6	Diversity and equal opportunities	% Women in workforce	30%	21%	16%	18%*	-	-
Social		S7	Diversity and equal opportunities	% Women among senior managers and executives	30%	24%	17%	14%	14%	8%
Social		S8	Diversity and equal opportunities	% Women among board members	40%	33%	33%	0%	0%	0%
Social		S9	Diversity and equal opportunities	% Non-Norwegians in Group Management	30%	27%	27%	18%	0%	0%
Governance	Responsible business decisions that create value	G1	Financial results and solidity	Profitability - EBITDA margin	11.8%	6%	5.3%	7.8%	9.8%	10.9%
Governance		G2	Financial results and solidity	Axess Group Solidity (Equity ratio = Total Equity / Total Assets)	25%	33%	35%	34%	41%	41%
Governance		G3	Financial results and solidity	Growth - Axess Group turnover (MNOK)	1,100	1,574	1,202	863	621	431
Governance		G4	Local value creation	% of Axess Group revenue outside Europe	50%	59.6%	50%	42%	35%	-
Governance		G5	Quality and reliability of deliveries	Average client satisfaction score (1-6)	5.00	5.31	5.38	5.23	5.22	-
Governance		G6	Quality and reliability of deliveries	% completion of planned internal audits	100%	49%	64%	50%	33%	30%
Governance		G7	Responsible supply chain	% signed supplier commitments by our Criticality 1 suppliers	100%	60%*	25%*	-	-	-
Governance		G8	IT security and privacy	Mean Time to Respond for High+ Security Incidents (minutes)	60	52	-	-	-	-
Governance		G9	IT security and privacy	Downtime due to security incidents (days)	0	0	0	0	0	0
Governance		G10	Open and ethical practices	Number of improvement reports per MNOK turnover	2	2.05	1.91	1.50	2.02	1.09
Governance		G11	Open and ethical practices	Total number of whistle blower reports	-	1	2	1	-	-

* Numbers from Norway only

PERFORMANCE



Norway colleagues in the Molde office

The Board of Directors' report provides a summary of Axess Group's performance, financial status and risks within the organisation, 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.

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BOARD OF DIRECTORS' REPORT 2023

This report provides a summary of Axess Group's performance, financial status and risks within the organisation, as well as the Board's outlook for the future.



Drone inspection in Norway

The Business

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

As a trusted global partner with 26 years of experience, Axess Group have worked on more than 600 assets globally. With a focus on Health,

Safety, Environment and Quality (HSEQ), Axess Group is dedicated to helping clients achieve their goals of maximum production uptime, zero harm and operational efficiency.

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

Axess Group conducts the business globally and has permanent presence in Norway, Singapore, United States, Canada, Brazil, Scotland, Ghana, Guyana, India, Poland, Bosnia, Australia, South

Africa, India, Mexico, Taiwan, Saudi Arabia, United Arab Emirates, Korea, France, and Congo-Brazzaville. The parent company's business address is in Molde, Norway. For information about the company structure, it is referred to the accounting principles and note 12 of the accounts in the financial statement.

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

Results

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

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

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

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

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

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 2023 Axess Group invested NOK 13,5 million in digitalization and software solutions like eDrops, NDT, Bridge, Equip and other digital initiatives.

In addition to software and digitalization projects Axess Group is continuously investing in development of new competence, services, solutions, and products.

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

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

Cash Flow Statement

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

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

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

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

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

Activity in 2023

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

The Group's operating companies had continuous focus on the development of products and services within existing and new markets.

It is the Board's opinion that the financial statements give a satisfactory description of Axess and the Group's position at the end of the year. There have not been any subsequent events after the end of the year of any significance to the profit and loss or balance.

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

Forward Looking Statement and Continued Operations

Based on the current market situation the Board has a positive view of the future. The geopolitical situation will be a driving force for the oil & gas market. The O&G industry has seen limited exploration and investment activities in recent years, which is likely to result in relatively high prices and investment levels in the near future.

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

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

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

Working Environment

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

A good working environment is created by caring about the employees; Axess provides a healthy and safe place to work, and promotes workforce health and wellbeing, including mental health. Passion for outdoor activities is deeply embedded in the company culture, with a strong belief that physical activities together with colleagues improve the working environment. In 2023, a 'passion story' project was rolled out to improve the communication and branding around the passion in life / passions at work culture at Axess. These are videos with an in-depth view of some of the employees' passions in life and passions at work.

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

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

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

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

HSE communication was enhanced, the capacity on HSE work was increased, and a new HSE course for all employees and contractors was introduced.

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

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 and that significant progress has been achieved in Axess work with diversity so far. However, Axess should continue with its targeted efforts to continue to increase the proportion of women in the company.

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

At Axess Group worldwide, 21% of the employees are women. In Norway, the proportion of women is 16%. In 2023 23% of senior management and executive positions are held by women. Two out of six representatives in the Board of Directors are women. Specific goals have been set to increase the number of women in the Group. By 2025, Axess aims to have 30% women in the workforce and that 30% of senior management

and executive positions should be held by women. Additionally, at least 40% of the board members should be women by 2025. The long-term goal is that 40% of the employees at Axess Group will be women. To reach these goals, Axess will continue with its strategic and systematic work with inclusion, equality and anti-discrimination.

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

Sustainability, Climate and Corporate Social Responsibility

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

Axess makes an impact in three ways;

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

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

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

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

Impact through Axess' own operations

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

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

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 its own operations, but through the products, services, and solutions Axess provides to their clients. With the competence, experience, and global presence, Axess has a unique opportunity to help their clients reduce their emissions and meet their reduction goals ("handprint"). So far, there are three focus areas for handprint solutions; eliminating the need for support vessels during complex lifting operations, avoid flaring through products and solutions that

reduce production shutdowns, and reducing mobilizations by increasing service efficiency. Axess is certified according to ISO 14001.

Impact through Axess' contribution to society

Axess aims to contribute to develop sustainable, inclusive, safe, and resilient local communities all over the world where Axess is located. They support and make donations to sports facilities and activities for the younger generation in their local communities to create safe and inclusive places to meet, enjoy physical activity, and ensure both mental and physical health when growing up. Axess initiates and participates in voluntary work, arranges beach clean-up and other motivational campaigns. Axess also motivates its own employees to commute to work in an environmentally friendly way, to make sure we use the local infrastructure that is available to us, so that the local communities can thrive.

Transparency Report

Axess continues to work with transparency in its supply chain, to investigate, monitor and report on decent working conditions and human rights. In 2022 the first report according to the Norwegian Transparency Act (Åpenhetsloven) was published. The report for 2023 will be publicly available at <https://www.axessgroup.com/annual-reports/>.

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.

Axess market fluctuates over time, impacting the Groups turnover. The markets Axess operate in are currently growing. The Group is monitoring

trends closely and taking strategic initiatives to protect and improve its market position.

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

Operational risk

The Axess Group's deliveries are services, solutions and products of different complexity. The deliveries are organised as projects. Project management is an important success factor for reducing operational risk. Axess Group has established a project management process based on 'best practices' internally. All project managers undergo an in-house training programme on the project management process. Projects' earnings are contractually, so any uncertainty is attached to assessments of remaining costs and the accrual of projects' earnings.

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

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

Financial Risk

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

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

Axess AS, the parent company, has foreign currency risk related to investment in subsidiaries. The Group's most important trading currencies outside Norway are USD, EUR and Singapore dollars. Axess AS policy is to limit currency risk while actively assessing various currencies' importance as competitive parameters.

Consolidated operating revenues and profits are not expected to be influenced to any great extent by fluctuations in foreign exchange rates over the next one to two years.

The local Axess entities are exposed to foreign exchange risk related to their sales. The local entities manage such risk by trying to reduce net exposure to foreign currency. For example, they alter payments to contractors and other COGS to the same currency as the sales income.

The Group has Interest-bearing debt which is entered on a floating rate of interest.

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 30,9 million is to be distributed as follows:

Dividends NOK 10,0 million

Transferred to equity NOK 20,9 million

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

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



Magnetic crawler inspection 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 and Norsk Landbrukskjemi.



SVEIN SIVERTSEN
BOARD MEMBER

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

He is today among others, Chairman in Frøy, Power International, Berh Brekke, ElementPartner, Eiendoms-Gruppen 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 elected among and by the employees for the Board.



MARTE VÅGEN
BOARD MEMBER

Marte currently works as a Department Manager of 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 Axess Technologies in 2021 and was elected among and by the employees for the Board.

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
2023	2022	Note	2023	2022
Operating income and operating expenses				
438 483 687	427 994 572	Sales revenue	1 573 987 315	1 197 638 273
0	0	Other income	0	13 236
438 483 687	427 994 572	Total income	1 573 987 315	1 197 651 508
198 260 161	219 971 466	Cost of goods sold	728 006 630	526 919 311
152 249 118	129 669 484	Employee benefits expense	562 031 611	432 330 852
6 629 660	3 239 782	Depreciation	24 543 871	16 123 075
90 157 614	92 726 682	Other expenses	185 590 341	153 651 759
447 296 553	445 607 414	Total expenses	1 500 172 454	1 129 024 997
-8 812 865	-17 612 842	Operating profit/loss	73 814 861	68 626 512
Financial income and expenses				
46 890 767	41 724 117	Income from subsidiaries	0	0
5 703 034	3 459 080	Other interest income	7 855 665	2 653 942
8 250 390	2 389 032	Other financial income	72 199 378	45 714 676
9 795 451	3 954 647	Other Interest expenses	15 896 638	5 906 746
6 071 318	2 348 939	Other financial expenses	79 947 918	38 946 742
44 977 423	41 268 643	Net financial items	-15 789 512	3 515 128
36 164 557	23 655 801	Result before tax	58 025 349	72 141 640
5 263 588	-3 154 938	Tax expense	19 571 177	24 731 088
30 900 969	26 810 739	Result of the year	38 454 172	47 410 552
0	0	Minority share	-3 635 475	1 135 053

BALANCE SHEET

Axess AS				Group	
2023	2022		Note	2023	2022
Assets					
Non-current					
Intangible assets					
8 932 739	6 198 682	Intangible assets	7	27 082 511	23 486 300
0	0	Deferred tax asset	9	12 333 431	7 216 985
0	0	Goodwill		755 217	0
8 932 739	6 198 682	Total intangible assets		40 171 159	30 703 285
Property, plant and equipment					
9 932 520	5 781 887	Machinery and equipment	7	59 183 586	34 425 360
9 932 520	5 781 887	Total property, plant and equipment		59 183 586	34 425 360
Financial fixed assets					
144 118 310	105 539 769	Investments in subsidiaries	12	0	0
20 529 456	34 742 247	Loans to group companies	13	0	0
5 866 080	5 866 080	Investments in associated companies	12	5 866 080	7 127 915
388 062	750 007	Loan to associated companies	13	388 062	750 007
20 900	20 900	Investments in shares		65 319	34 120
0	0	Other receivables		2 549 021	2 796 413
170 922 808	146 919 003	Total financial fixed assets		8 868 481	10 708 455
189 788 068	158 899 572	Total non-current assets		108 223 227	75 837 100
Current assets					
Inventories					
836 474	573 329	Inventories	4, 11	4 145 273	3 363 001
836 474	573 329	Total inventories		4 145 273	3 363 001
Receivables					
89 010 224	71 334 045	Accounts receivables	11	275 840 186	179 495 087
58 184 206	54 205 558	Other short term receivables	13	30 063 531	39 705 289
22 204 283	38 713 058	Accrued, not invoiced revenues	11	231 313 516	209 769 687
169 398 712	164 252 661	Total receivables		537 217 232	428 970 063
Bank deposits					
0	0	Bank deposits	14, 15	74 417 897	71 540 023
0	0	Total Bank deposits		74 417 897	71 540 023
170 235 186	164 825 990	Total current assets		615 780 402	503 873 087
360 023 254	323 725 562	Total assets		724 003 629	579 710 188

BALANCE SHEET

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

STATEMENT OF CASH FLOW

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

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

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.

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

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

Elimination of shares in subsidiaries

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

Note 1 Revenues

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

Note 2 Other income

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

Note 3 Cost of goods and services purchased

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

Note 4 Inventories

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

Note 5 Research and development and grants

The company continuously runs R&D projects, and the cost related to these are included in operating expenses. In the group Axess Digital AS has R&D projects and are partially recognized in the balance sheet as they are directly linked to products and/or customers. In connection with R&D projects the company receives public grants (mainly skatteFUNN). Such grants are accrued and accounted for against the costs in the projects. The total amount for the group accounted for equals to NOK 2 519 106.

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

Axess AS:

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

Average number of employees during the financial year	133	129
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Remuneration	CEO	Board
Salaries/wages	1 968 655	500 000
Pension expenses	82 713	0
Other remuneration	14 788	0
Total	2 066 156	500 000

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

Expensed audit fee

Expenses paid to the auditor for 2023 amounts to NOK 1 206 095,- excl.mva.

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

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

Group:

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

Average number of employees during the financial year	631	526
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Expensed audit fee

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

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

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. The is no official estimates of future premium rates for the AFP, but it is assumed that the premium for the new AFP must be increased over time to accommodate the expectations of increased payments with sufficient capital buffers.

The company is jointly responsible for two-thirds of the pension to be paid to the workers that at any given time satisfy the conditions. The responsibility applies to both the lack of payment and if the premium rate proves to be insufficient. In the event of liquidation of the scheme, the company has an obligation to continue premium payments to cover pension payments for employees who have acceded or which meet the conditions for early retirement pension at the time of liquidation.

Axess AS

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

Group

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

Note 7 Fixed assets and intangible assets

Axess AS:

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

Group:

	Goodwill	Intangible assets	Other fixed assets	Total
Acquisition cost 01.01		39 920 825	66 246 878	106 167 703
Additions	944 021	13 549 808	39 354 649	53 848 478
Disposals		0	0	0
Acquisition cost 31.12	944 021	53 470 633	105 601 527	160 016 181
Acc. depreciation/ impairment 31.12	-188 804	-26 388 122	-46 417 941	-72 994 867
Book value 31.12	755 217	27 082 511	59 183 586	87 021 314
Depreciation in the year	188 804	8 996 022	15 389 045	24 573 871
Depreciation plan	Linear	Linear	Linear	
Economic useful life	5 years	Up to 10 years	Up to 10 years	

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

Note 8 Specification of financial income and financial expenses

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

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

Note 9 Tax

Axess AS:

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	11 673 743	4 102 822
Changes in deferred tax assets	-6 410 155	-7 257 760
Tax expense on ordinary profit/loss	5 263 588	-3 154 938

Taxable income:		
Ordinary result before tax	36 164 557	23 655 801
Permanent differences	-14 532 415	-38 115 532
Changes in temporary differences	29 137 066	32 989 817
Provided intra-group contribution	-24 299 887	-13 171 524
Taxable income	26 469 321	5 358 561

Payable tax in the balance:		
Payable tax on this year's result	5 823 251	1 178 883
Total payable tax in the balance	5 823 251	1 178 883

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

	2023	2022	Difference
Tangible assets	-3 249 763	-2 787 946	461 817
Accounts receivable	-300 000	-300 000	0
Profit and loss account	114 700 992	143 376 241	28 675 249
Total	111 151 229	140 288 295	29 137 066

Basis for deferred tax	111 151 229	140 288 295	29 137 066
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Deferred tax (22 %)	24 453 270	30 863 425	6 410 155
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Group:

Tax payable in the balance sheet	2023	2022
Tax payable in Norway	5 823 251	1 677 805
Tax payable in other countries	15 337 286	15 615 225
Total tax payable	21 160 537	17 293 030

Tax expense	2023	2022
Tax payable	24 473 289	29 843 934
Change in deferred tax	-5 116 446	-5 742 336
Differences from previous years	214 334	629 490
Total tax expense	19 571 177	24 731 088

Note 10 Equity

Axess AS:

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

Group:

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

Note 11 Debtors, liabilities, pledged assets and guarantees etc.**Axess AS:**

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

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

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

Group:

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

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

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

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

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

Note 12 Investments in subsidiaries and associated companies

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

Company	Location	Ownership/ voting rights	Balance sheet value(in Axess AS)	Annual net profit / loss	Equity pr. 31.12	Dividend booked in Axess AS
Axess Technologies AS	Molde	100%	60 590 431	14 862 411	55 810 421	15 000 000
Axpeak AS	Molde	100%	3 174 615	-2 949 077	-1 412 815	0
Axess Services AS	Molde	100%	3 827 778	-475 330	194 216	0
Axess Digital AS	Molde	100%	53 445 066	-8 568 873	31 356 858	0
Axess International AS	Molde	100%	20 722 864	2 377 970	1 500 000	31 890 767
Axbit AS	Molde	59%	822 000	-7 983 741	741 231	0
Sensorlink AS	Tr.heim	38%	5 866 080	337 000	31 143 000	0

Sensorlink AS figures are for 2022.

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

For Axess Offshore Inspection Ghana Ltd figures are for 2022.

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

Note 13 Group intercompany balances

Axess AS:

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

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

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

Note 14 Guarantees

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

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

Note 15 Restricted bank deposits, cash in hand etc.

Axess AS:

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

Group:

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

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

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

Note 16 Shareholders

The share capital in Axess AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	23 385	210,0	4 910 850
Total	23 385		4 910 850

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Axio AS	16 838	72,0	72,0
Salvesen & Thams Invest AS	4 209	18,0	18,0
Axess Mipco AS	2 338	10,0	10,0
Total number of shares	23 385	100,0	100,0

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



WE: DELIVER

Axess AS

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