

ANNUAL REPORT 2024

Engineers in the Molde workshop

CONTENTS



COMPANY

- [04](#) About Axess Group
- [05](#) CEO Statement
- [06](#) Highlights
- [10](#) Key Figures
- [11](#) Group Structure
- [12](#) Group Management



MARKETS

- [15](#) Business Areas
- [16](#) Services



SUSTAINABILITY

- [18](#) Summary
- [18](#) Equality and Diversity
- [19](#) Status and Targets



PERFORMANCE

- [21](#) Board of Directors' Report
- [25](#) Board of Directors
- [26](#) Financial Performance
- [28](#) Notes

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.

- [04 About Axess Group](#)
- [05 CEO Statement](#)
- [06 Highlights](#)
- [10 Key Figures](#)
- [11 Group Structure](#)
- [12 Group Management](#)

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 27 years of experience, we have worked on over 800 assets worldwide. With a strong focus on Health, Safety, Environment and Quality (HSEQ), we are dedicated to helping our clients achieve maximum production uptime, zero harm, and operational efficiency.

Headquartered in Molde, Norway, Axess has five additional offices across the country, located in Oslo, Bergen, Trondheim, Orkanger, and Stavanger. Over the years, the company has developed a strong global presence, with offices in Rio de Janeiro, Houston, Singapore, Cape Town, Luanda, Accra, Dakar, Pointe-Noire, Walvis Bay, Abidjan, Perth, Busan, Mumbai, Taipei, Dubai, Dammam, Kuala Lumpur, Doha, Aberdeen, Mostar, Gdańsk, Hamburg, Paris, St. John's, Ciudad del Carmen, Georgetown, and Boston.

With a global team of over 900 full-time personnel, including degreed engineers, technical specialists, project managers, support staff, and contractors, we specialise in asset integrity and engineering projects, delivering innovative solutions across various industries.

Axess is owned by Axio AS (72%), Salvesen & Thams Invest AS (18%), and Axess Mipco AS (10%). About 40 employees have ownership in Axess AS through Axio AS and Axess Mipco AS.

Our wholly-owned subsidiaries, Axess Digital, Axess Technologies, and Praxis, offer inspection software, material handling technologies, and fabric maintenance services, respectively.

27

years of experience

27

Countries worldwide

33

Offices worldwide

0.96

Lost Time Injury Rate (LTIR)*, down from 2.14 in 2023

800+

Assets on our reference list

900+

Full-time personnel

* per million work hours



Engineers in the Molde workshop

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

I am pleased to report that 2024 has been another transformative year for Axess Group. We achieved the highest revenue in our history, surpassed 3 million work hours, and improved HSEQ performance amid an increased workload.

A Year of Massive Growth

In 2024, we exceeded 2 billion NOK in revenue, with every region showing improved results. Over the course of 2024 and into Q1 2025, we secured major contracts with industry leaders, including recurring work on large projects across our operating regions—Europe, Americas, Africa, and APME. Notably, a significant portion of our work hours in 2024 was carried out outside of Europe, underscoring our global presence and ability to deliver exceptional services across diverse regions.

Market Overview and Outlook

The market continues to face several challenges, including volatility, heightened geopolitical tensions, and constraints related to both cost and capacity. In this dynamic environment, it is crucial for operators and suppliers to proactively strengthen their supply chains to effectively navigate these interconnected challenges. Despite these headwinds, the Oil & Gas and renewables sectors are expected to see continued growth in 2025.

At Axess Group, we are witnessing a growing recognition of our diverse service offerings and a greater appreciation for our commitment to delivering high-quality solutions that enhance safety and reduce the cost of ownership.

Commitment Towards a Sustainable Future

We are committed to reducing our greenhouse gas (GHG) emissions and providing low-carbon solutions to our clients in various industries. For many years, we have consistently reported on our GHG emissions, continuously improving

data quality to ensure that we have the most accurate and actionable insights to guide our sustainability efforts.

Additionally, we are actively transforming our business by diversifying into new markets. We have established strong relationships with numerous clients in the wind energy sector, establishing frame agreements and securing recurring annual scopes, which reflect our expertise and reliability in the market.

Furthermore, we continue to invest in Axess Digital to uphold our commitment to our clients. Axess Digital's suite of inspection software applications enhances safety and efficiency, improves the AIM process, and helps reduce our clients' cost of ownership. Through continuous innovation, we reduce manpower requirements and lower GHG emissions, enhancing operational efficiency while contributing to environmental sustainability.

Strengthening HSEQ Efforts

A substantial part of our work is high-risk in nature, making it essential for us to maintain an unwavering focus on HSEQ. Zero harm has always been—and will remain—our primary goal, and the safety of our people shall never be compromised.

In 2025, we will intensify our HSEQ efforts by investing in and strengthening initiatives across several key areas. These include fostering greater global collaboration on HSEQ through our global HSEQ team, as well as implementing a new HSEQ software to further professionalise our monitoring and improvement efforts.

Fostering Diversity and Inclusion

We recognise that diversity is a crucial driver of innovation and success. In 2024, we proudly employed 38 nationalities across 25 countries



Lasse Iversen, CEO

at Axess Group. We have made notable progress in improving gender balance over the last years. We understand that a diverse workforce brings unique perspectives, and we are committed to strengthening diversity across all fronts while fostering a more inclusive workplace.

Looking Ahead

Our ambition is to advance towards becoming a major global player in the industries we serve. To achieve this, we must continuously elevate professionalism across all aspects of our business.

We will continue to capitalise on our global presence and diverse expertise, particularly in major projects and global contracts. By combining our global footprint with local insights, we ensure a comprehensive understanding of our clients' needs. Effective cooperation and collaboration across regions, teams, services, departments, and entities are vital to our ongoing success.

In 2024, we exceeded 2 billion NOK in revenue, with every region showing improved results.

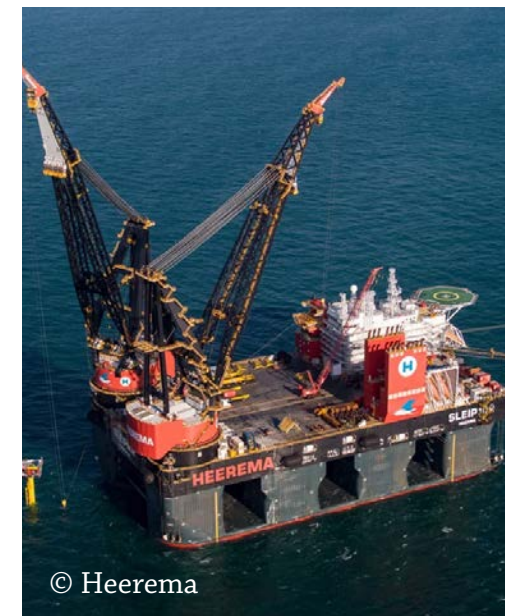
Passion in life, passion at work!

Best regards,

Lasse Iversen
CEO, Axess Group

HIGHLIGHTS

Below are some clients with whom we have secured or extended long-term frame agreements in 2024 and 2025:



MSA with Heerema Marine Contractors

Axess Group has signed a Master Service Agreement (MSA) with Heerema Marine Contractors, a world-leading marine contractor.

Under the long-term agreement, Axess will provide comprehensive Non-Destructive Testing (NDT), Quality Control, and Welding Inspection services for Heerema's offshore construction and maintenance projects worldwide, ensuring compliance with the highest HSE and quality standards.

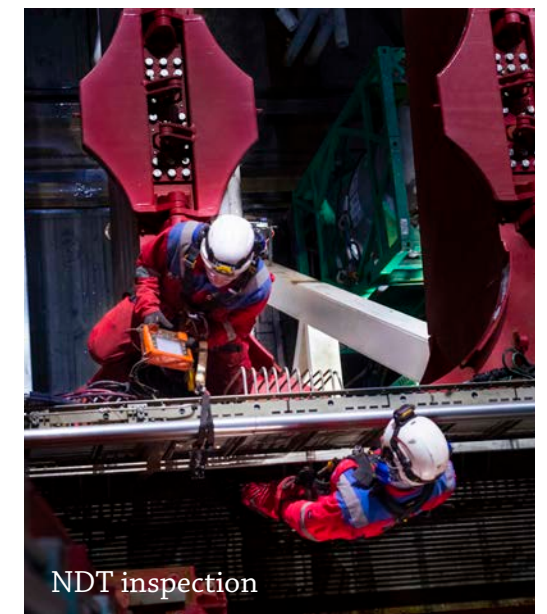
Heerema Marine Contractors, part of the Heerema companies, delivers comprehensive, innovative and sustainable solutions for the transportation, installation, and removal of offshore infrastructure.

Global inspection contract with deepwater drilling company

Axess Group has secured a renewal of a global third-party inspection contract with a leading deepwater drilling company.

The long-term contract encompasses a range of inspection services, enhanced by advanced digital solutions that streamline and optimise inspection management, ensuring both efficiency and accuracy. These services are an integral part of Axess' comprehensive Asset Integrity Management portfolio, designed to address diverse needs and improve operational performance throughout the asset lifecycle.

The renewal also marks another milestone in the long-standing partnership between both parties, which dates back to 1999.





Installation and commissioning work for Congo's first FLNG project

Axess Group completed the installation and commissioning work for the first FLNG project in the Republic of the Congo.

The scope of work included mooring and hookup operations, complex rigging activities and electrical completions on the FLNG and FSU. The project commenced at the shipyard in Dubai, UAE, and concluded in the Republic of the Congo, spanning a total of 9 months.

Since 2016, Axess Group has been supporting the client on several other projects in countries including Angola, Ghana and Mexico.

Pipeline inspection and repair project for platform in Mexico

Axess Group completed a landmark pipeline inspection and repair project on a platform in the Gulf of Mexico, carrying out 1,100 dives without any recordable incidents.

This project was one of the largest Engineering, Procurement, Construction, and Installation (EPCI) projects ever delivered by the Group globally.

Since 2020, Axess Group has been supporting the client, an E&P company focused on the Gulf of Mexico.



Clamp used in project

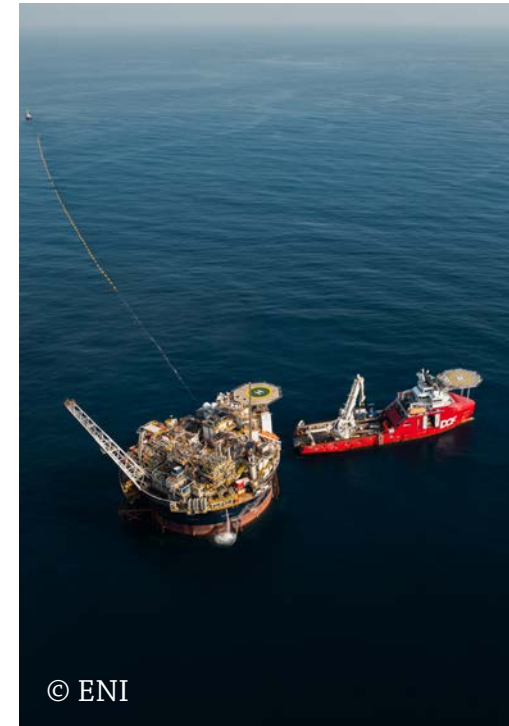


Baseline inspections on three FPSOs in Asia

Axess Group completed baseline inspections on three FPSOs in Asia for a global FPSO operator.

Comprehensive compliance and inspection services were carried out on two vessels during their construction in China, prior to their departure for Brazilian waters. These inspections were optimised through Axess Digital's advanced software, specifically the eDROPS and EQUIP modules.

Building on the success of these projects, Axess Group was awarded and successfully completed a similar scope of work for another vessel in Singapore, destined for Guyana.



© ENI

Work on FPSO Petrojarl Kong and FSO Yamoussoukro

For the past two years, Axess Group has supported Altera Infrastructure in preparing FPSO Petrojarl Kong and FSO Yamoussoukro for redeployment on Eni's Baleine field located offshore Côte d'Ivoire.

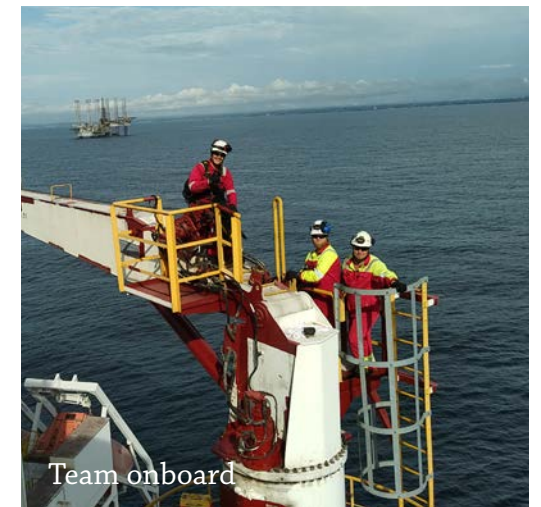
Multiple entities were involved in executing the following scopes: a condition assessment of the FPSO in the United Kingdom, followed by repair and life extension, baseline inspections of the FPSO and FSO in Dubai, UAE, and crane refurbishments, as well as hook-up and commissioning upon arrival in Côte d'Ivoire.

Axess Group will be establishing a company in Côte d'Ivoire in 2025, building local competence and capacity, while demonstrating its commitment to the continued development of Africa's oil and gas industry.

Work on Golar LNG's FLNG units

Axess Technologies provided various services and technical assistance for a total of nine cranes across two of Golar LNG's Floating Liquefied Natural Gas (FLNG) units.

Throughout 2024, they successfully completed several mobilisations to carry out a range of tasks, including crane repairs, annual maintenance, and inspections of both the cranes and cargo lifts. Additionally, they conducted condition assessments and surveys of the cranes, evaluated material handling processes, and performed crane modifications, along with delivering necessary spare parts.



Team onboard



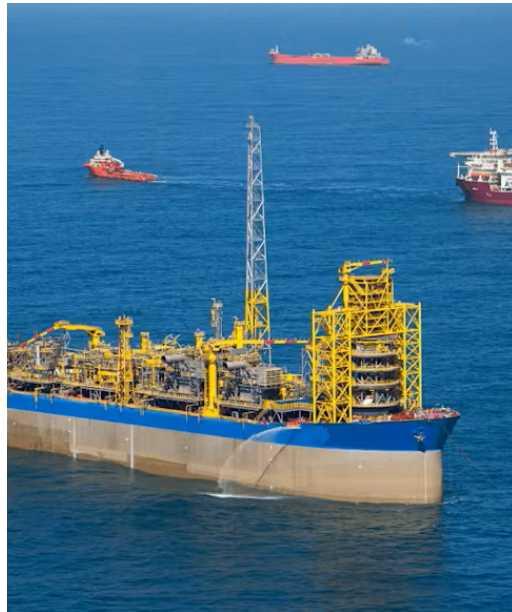
FPSO LSS

Inspection contract with MODEC for FPSO LSS

Axess Group has won a long-term inspection contract with MODEC for FPSO Léopold Sédar Senghor in Senegal.

The scope of work includes annual certification scopes for lifting gear, DROPS surveys, remedial actions and support with all rigging operations.

The FPSO is deployed at the Sangomar field located approximately 100 km south of Dakar, as part of Senegal's first offshore oil development.



Topside agreement with FPSO operator in Brazil

Axess Group has secured a long-term topside agreement with a major FPSO operator in Brazil.

The agreement includes comprehensive inspections to ensure the integrity of topside module structures across all FPSOs operated in the country, including LGI, DROPS, and NDT inspections.

This achievement is a result of Axess Group's commitment to quality, engineering expertise, and strict adherence to local regulations and industry best practices.

Axess Group has been supporting the client in Brazil since 2015.

Riser replacements on Equinor's platforms

Axess Technologies secured a contract in 2023 with Equinor to replace risers on the Visund, Åsgard A, and Snorre A platforms in the North Sea. The project planning began in Q3 2023, with offshore operations completed in 2024.

The project involved planning, project management, and offshore execution to replace the relevant risers, as well as the production of project-specific equipment.



Riser replacement



Shutdown activities in Guyana

Axess Group successfully completed shutdown activities for a major FPSO operator on two FPSOs in Guyana to increase production capacity, which included the replacements of valves and spools, installation of pipe supports, blind flanges, and spectacle blinds, as well as the reinstatement of thermal insulation.

These activities were essential for ensuring the safe, efficient, and reliable operations of the FPSOs, which continue to play a key role in supporting Guyana's oil and gas sector.



Ex-inspection

Ex-inspection project secured in Canada

Axess Group secured an Ex-inspection and closing contract with an integrated energy company for its newbuild platform.

The scope of work included the inspection, verification of punch list items for closing, and certification of over 17,000 hazardous equipment items.

Delivery of cable pull-in system to Seatrrium for Empire Wind 1

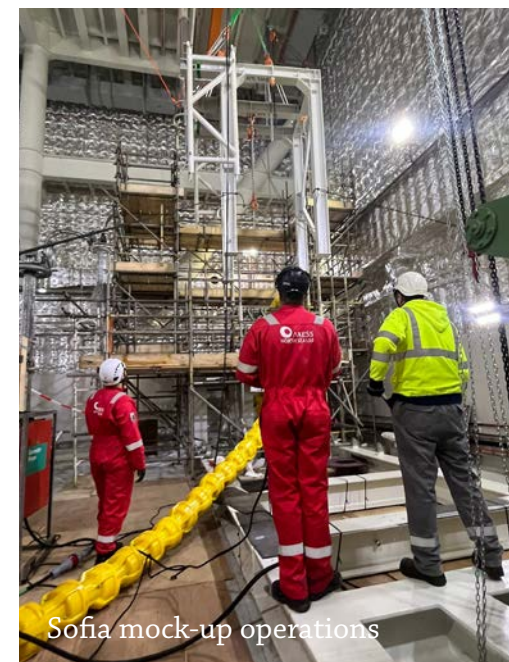
Axess Technologies delivered an export cable pull-in system to Seatrrium Ltd for Empire Wind 1, an 810 MW wind farm located offshore New York, United States (US).

The contract was for the design, engineering and supply of the winch system, including all the pull-in accessories such as guide sheaves and a pull-in tripod.

Seatrrium is a premier global player with deep engineering expertise in the offshore, marine and energy industries.



© Equinor



Sofia mock-up operations

Contract with Prysmian for Sofia Offshore Wind Farm

Axess Technologies has secured a contract with Prysmian—world leader in the energy and telecom cable systems industry—for the RWE-owned Sofia Offshore Wind Farm offshore United Kingdom (UK).

This contract involved a mock-up trial and pull-in of the two export cables into the offshore converter platform, as well as support with their termination and testing.

The Sofia Offshore Wind Farm will be one of the largest offshore wind farms in the world as well as one of the farthest from shore. With 100 turbines delivering a total capacity of 1.4 GW, the wind farm is projected to supply electricity to 1.2 million homes in the UK once fully operational.



Cable installation contract with HSM Offshore Energy for Thor offshore wind farm

Axess Technologies has secured a cable installation contract with HSM Offshore Energy for the Thor offshore wind farm located off the Danish west coast.

The scope of work includes project management, engineering, pulling, terminating and testing the internal platform cables into the Thor offshore substation topside, covering both 66 kV and 275 kV cable systems.

Built by RWE, Thor will be Denmark's largest offshore wind farm to date, with a planned capacity of 1060 MW. Once fully operational in 2027, the wind farm will produce green electricity for more than a million Danish households.

© HSM Offshore Energy

Blade repair for Nordex in India

Axess Group was contracted by Nordex to perform repairs for the cracks on the leading edge of several turbine blades at the Mulanur Wind Farm in India, which are challenging to access using conventional methods.

The repair procedure involved various processes like crack identification, marking, checking the damaged layers, lamination, and coating.

Nordex Group is one of the world's largest wind turbine manufacturers.



Mulanur wind farm

New offices opening in Germany and Poland

Axess Group has established new offices in Hamburg, Germany, and Gdańsk, Poland, to further expand its wind energy business in Europe.

These entities are offering a broad range of integrity and engineering services to onshore and offshore wind clients, across all phases.

To date, Axess Group has successfully completed over 150 wind energy projects across 14 countries, underscoring its growing presence in the global wind industry.



Axess and GLASS team

Joint Venture in Guyana

Axess Group and Guyana Logistics and Support Services Inc. (GLASS) have signed a joint venture (JV) agreement to establish Axess Glass Inc., the largest Engineering and Asset Integrity Management (AIM) company in Guyana.

The JV is part of Axess' local content development strategy, to broaden its talent pool and contribute to the economic growth of the countries where it operates.

Enhancing 3DView application with AI engine

Axess Digital has enhanced the 3DView application launched in 2023, by integrating an Artificial Intelligence (AI) engine.

The AI engine was developed to enhance efficiency by streamlining the inspection process. Upon uploading data to the application, the AI identifies defects before users verify the accuracy. This is an ongoing process, where any corrections made by users will be utilised as training data for developing new AI models.



3D model of bridge in 3DView



© Nearthlab

Expanding drone inspection capabilities

Axess Group has signed a memorandum of understanding (MoU) with Nearthlab, to expand its drone inspection capabilities.

Since 2017, Axess has been performing drone inspections for various assets, including tanks, bridges, platforms, and vessels. In 2024, Axess became the first DNV-approved company in Norway for the use of remote inspection techniques.

Under the MoU, Axess Group will deploy Nearthlab's drones to conduct inspections across both onshore and offshore wind farms in Scandinavia and Africa, with inspection data managed through Nearthlab's cloud-based analytics platform, Zoomable.

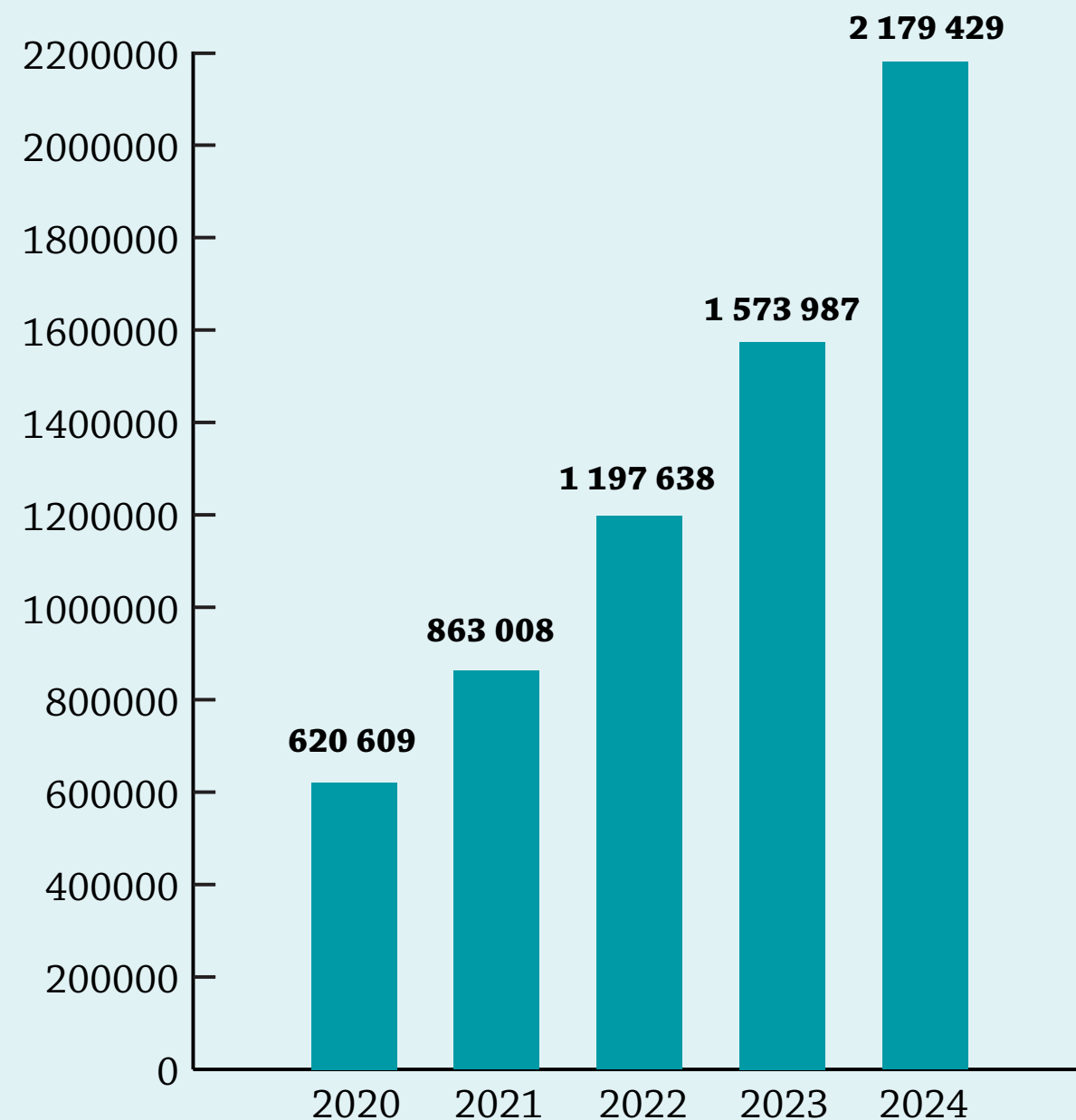
Nearthlab has been redefining drone solutions since 2015, pushing practical boundaries beyond conventional standards.

KEY FIGURES

Revenue (NOK 1000)

2 179 429

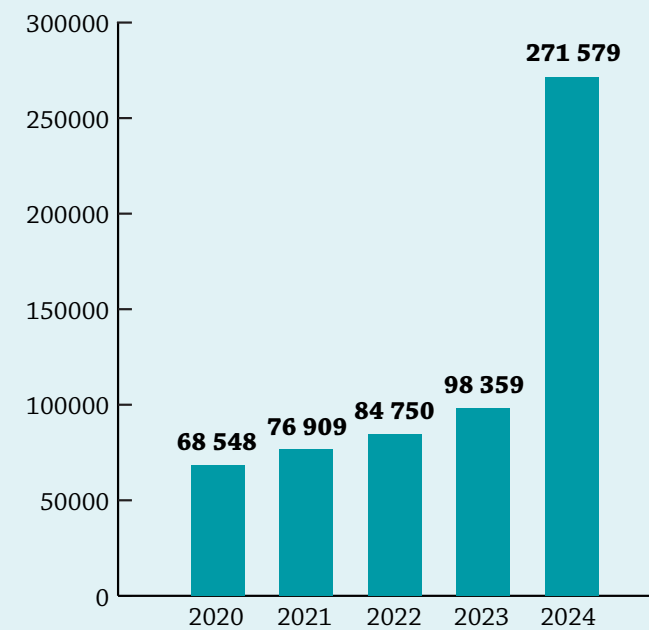
LAST 5 YEARS



EBITDA (NOK 1000)

271 579

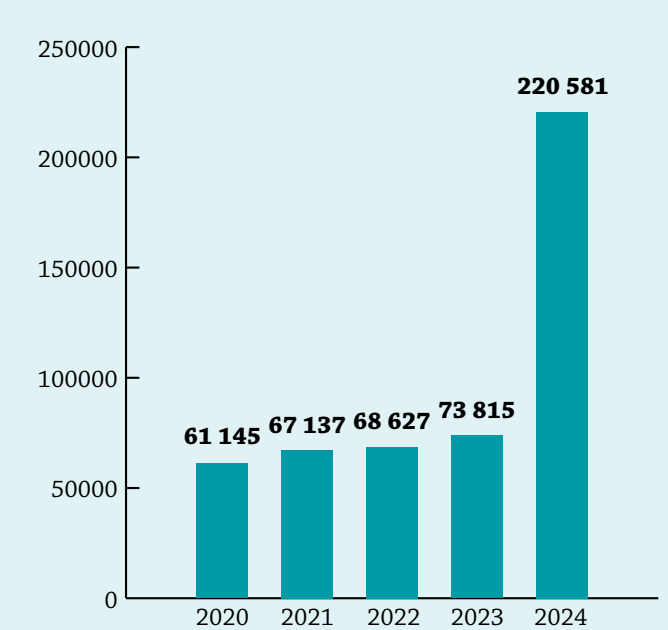
LAST 5 YEARS



EBIT (NOK 1000)

220 581

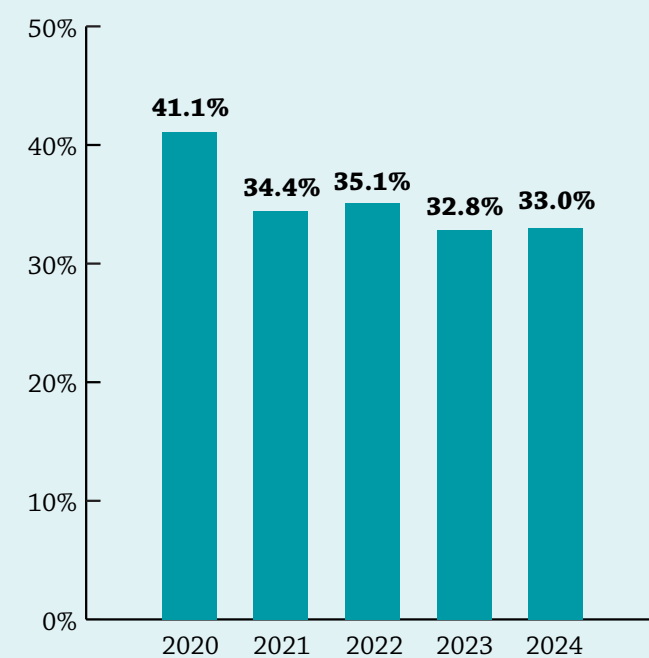
LAST 5 YEARS



Equity ratio

33.0%

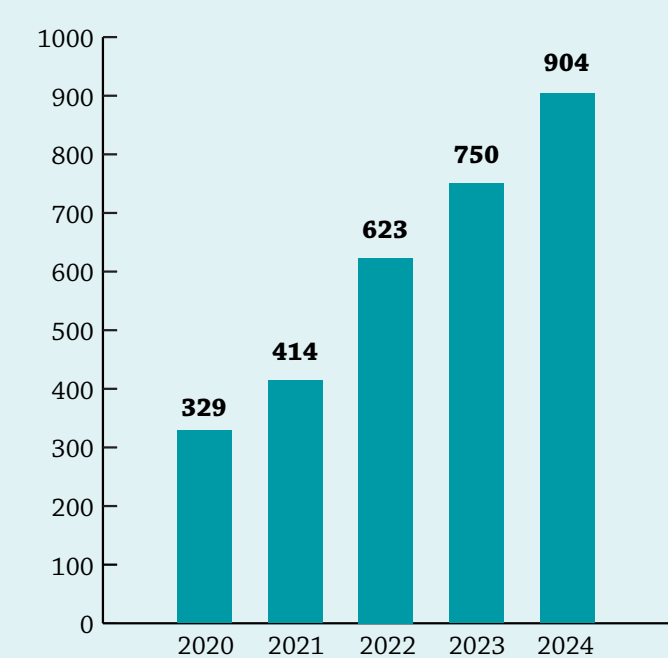
LAST 5 YEARS



Full-time personnel

904

LAST 5 YEARS



GROUP STRUCTURE

Ownership

Axess is owned by Axio AS (72%), Salvesen & Thams Invest AS (18%), and Axess Mipco AS (10%). About 40 employees have ownership in Axess AS through Axio AS and Axess Mipco AS.

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

**900+ personnel
in 27 countries
worldwide.**

* Established in Q1 2025



GROUP MANAGEMENT & SUPPORT FUNCTIONS

AFRICA

AMERICAS

ASIA PACIFIC &
MIDDLE EAST

EUROPE

AXESS
DIGITAL

AXESS
TECHNOLOGIES

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 17 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

Jostein Tverdal took on the role of Chief Strategy Execution Officer in 2024, following his tenure as the Vice President of Americas. 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, AMERICAS

Fergus Murray was appointed Vice President of Americas in 2024, having previously served as Vice President of Asia Pacific and Middle East since 2019. Prior to that, he held several senior management positions in these regions.

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. He has been with Axess since 2012, when he started as the Operations Manager of Singapore.



RICARDO FREIRE
VP, APME

Ricardo Freire transitioned to the role of Vice President of Asia Pacific and Middle East in 2024, having previously served as the Operations Director for those regions.

Ricardo loves football and plays weekly with the Brazilian Football Association (BFA), which competes in amateur leagues in Singapore.

He holds a Bachelor's degree in Mechanical Engineering from the Federal University of Rio de Janeiro. Ricardo has been with Axess since 2011, when he joined as an Inspection Engineer in Brazil.



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.



KRISTINE KLUNGERBO
DIRECTOR, RB

Kristine Klungerbo became the Director of Responsible Business in 2024, having previously held the role of Sustainability Manager since 2021. She joined Axess in 2017 as a Structural Engineer.

Kristine loves surfing, hiking, as well as adventure travel with her family. With her background in cross-country skiing and soccer, she enjoys all kinds of sports.

She holds a Master of Science (MSc) in Mechanical Engineering from the Norwegian University of Science and Technology (NTNU).



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.



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).



TROND STOKKE
VP, TECHNOLOGIES

Trond Stokke is the Vice President of Axess Technologies. He has been working in Axess for the past 18 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.



JEROEN VAN BOXTEL
GROUP DIRECTOR, ES

Jeroen van Boxtel 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.



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.



GORAN SOLDO
CEO, DIGITAL SOLUTIONS

Goran Soldo became the CEO of Axess Digital Solutions in 2024, having previously served as the CEO of Axess Digital.

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 Axess Digital as the Global Sales Manager in 2020.



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).



CHRIS WALKER
DIRECTOR, LATAM

Chris Walker holds dual roles as Director of Latin America and Country Manager of Mexico and Guyana.

He loves cycling, golf, and hiking.

Chris has a technical degree from Ocean Corporation. He joined Axess in 2017, bringing valuable experience in subsea construction and EPCI projects.



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.



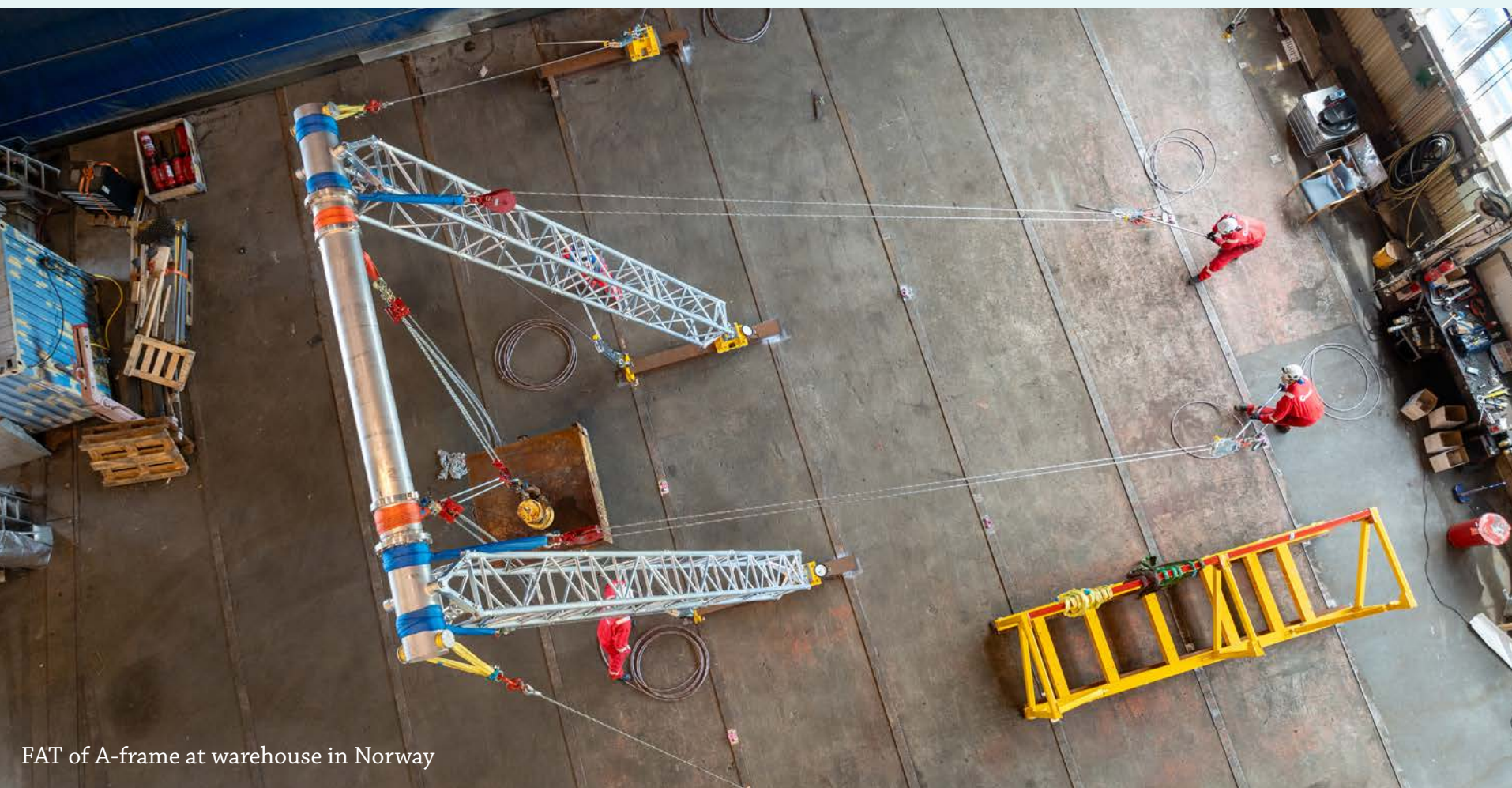
ALEX OWEN
GENERAL MANAGER, AFRICA

Alex Owen took on the role of General Manager of Africa in 2024. He was previously the Commercial Manager for the region.

Alex is passionate about motorsport and spends most of his free time driving his race car, riding his dirt bike in the sand dunes, or enjoying the highway on his motorbike.

Alex has 17 years of related industry experience and joined Axess in 2015.

MARKETS



FAT of A-frame at warehouse in Norway

This section covers our main business areas and key services.

[15 Business Areas](#)

[16 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



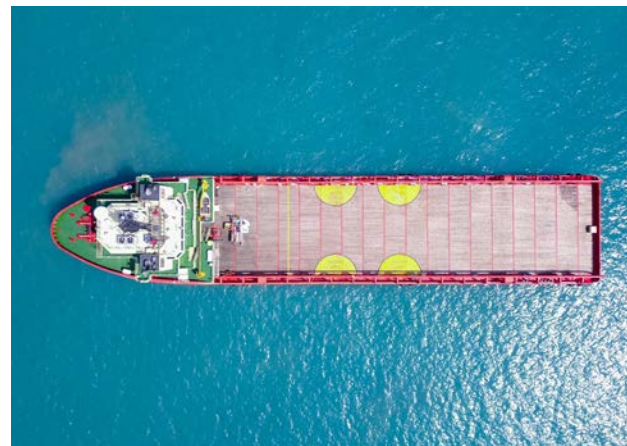
We deliver verification and in-service inspection services to our clients in the infrastructure industry, covering all phases from design development to installation.

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.

Safety is at the core of everything we do.



FAT of A-frame at warehouse 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).

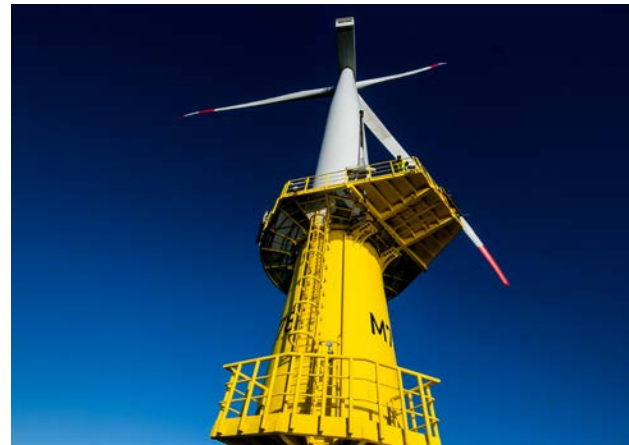
DIGITAL SOLUTIONS



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



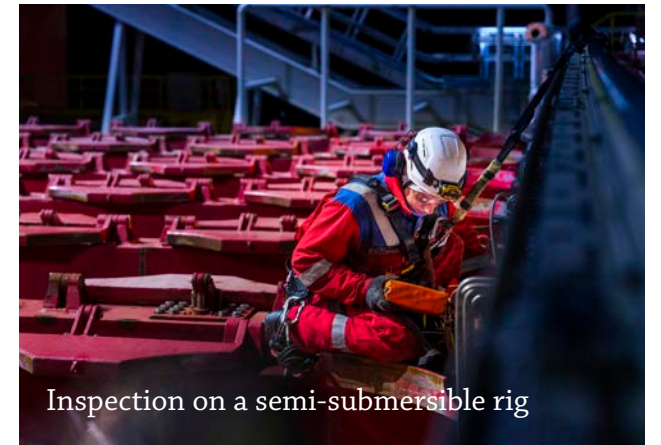
We support our clients in the development of an effective Asset Integrity Management (AIM) system that covers various asset components, including static pressurised equipment, dynamic pressurised equipment, hull and structures, as well as subsea equipment.

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



Brazil team hiking up Sugarloaf Mountain

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.

[18 Summary](#)

[18 Equality and Diversity](#)

[19 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 integrate sustainability into our operations. A significant achievement was completing our first year of global collaboration with our sustainability team and incorporating sustainability metrics into our quarterly management reviews. Building on this momentum, we have strengthened these efforts in 2024 by maintaining global collaboration and further embedding sustainability into our decision-making processes.

Main observations in 2024

Environment	
Continued reduction of greenhouse gas (GHG) emissions	In 2024, we surpassed our 2025 target of 60%, achieving a 62% reduction of GHG emissions per value added (GEVA) since 2017, and a 10% reduction since 2023.
Growth in revenue from strategic business areas	The revenue from strategic business areas outside Oil & Gas exceeded 240 MNOK in 2024, representing a solid 22% year-on-year increase and highlighting consistent progress in this area.
Social	
Improved overall gender balance	Women represented 24% of our workforce in 2024, marking a 3 percentage point increase compared to 2023. The improved gender balance is observed in most regions and entities. While reaching our goal of 30% women in the workforce by 2025 may be challenging, we are committed to closing the gap.
Improved employee presence	In 2024, the employee presence across the Group improved by 0.1 percentage points compared to 2023, due to an increased focus and targeted efforts in this area.
Governance	
Continued steep economic growth	Axess Group achieved another year of record-high revenue, reaching 2,179 MNOK in 2024, indicating an annual growth of over 38%.
Strong local value creation	In 2024, 55% of Axess Group’s revenue was generated outside of Europe, reflecting a 27% growth since 2023. This growth was driven by significant contributions from Africa, APME, the USA, Canada, Brazil, and Guyana.

Our annual reports on sustainability

- [Sustainability Report 2024](#)
- [GHG Emissions Report 2024](#)
- [Equality and Diversity Report 2024](#)
- [Transparency Report 2023](#)

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

EQUALITY AND DIVERSITY

Work for equality and against discrimination

In 2024, we continued to build on our diversity and inclusion efforts, focusing on key initiatives outlined in our 2023 report and embedding them within our organisation. Axess Group has historically had a low proportion of women in the workplace, which has made gender balance a primary focus of our diversity efforts thus far. Our aim is not only to improve gender balance but also to better understand how to address diversity on a broader scale. In 2024, women represented 24% of our workforce, reflecting a 3 percentage point increase since 2023 and an 8 percentage point increase since 2022.

Continuing our remarkable growth in 2024, we welcomed 215 new employees this year, of which 26% were women. We understand that to improve the gender balance within our company and to achieve our goal, we must hire a higher percentage of women while retaining the talented women we already have. The alignment of recruitment in 2024 with this philosophy is an encouraging step in the right direction, especially considering the steady trend across most of our entities. Although we now see that achieving our goal of 30% women in the workforce by 2025 may be challenging, we believe we can come close to it. Over the past three years, we have made significant improvements and are proud that many of our offices have already met the 2025 goal. Moving forward, we will continue to set ambitious goals, to ensure we continue to develop an inclusive and fair workplace for all.

We are monitoring the percentage of women in the workforce, employee growth, and the number of nationalities across all entities during our quarterly management reviews. This enables us to ensure that our progress continues in the defined direction and that we work together towards achieving our regional and global targets.

Refer to [Equality and Diversity Report 2024](#) 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 2024	Status 2023	Status 2022	Status 2021	Status 2020	Status 2017
Environment	Combat climate change	E1	Reduction of GHG emissions per value added - Total	% reduction since 2017 in tCO ₂ e/MNOK	60%	62%	58%	48%	-	44%	0%
Environment		E2	Reduction of GHG emissions per value added - Services	% reduction since 2017 in tCO ₂ e/MNOK	60%	50%	47%	38%	-	45%	0%
Environment		E3	Reduction of GHG emissions per value added - Products	% reduction since 2017 in tCO ₂ e/MNOK	30%	-105%	84%	61%	-	6%	0%
Environment		E4	Reduction of GHG emissions per value added - Office	% reduction since 2017 in tCO ₂ e/MNOK	60%	77%	62%	53%	-	46%	0%
Environment		E5	Low-carbon solutions for clients	Handprint (reduction of client's footprint in tCO ₂ e/MNOK)	65	9.1	11.9	12.1	-	23.2	5.4
Environment		E6	Renewable energy	Strategic initiatives - Activity outside O&G	25%	11%	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 work hours)	0	0.96	2.57	3.76	5.02	4.56	-
Social		S2	Healthy working environment	Number of internal pre-mob meetings	-	432	491	-	-	-	-
Social		S3	Healthy working environment	Great Place to Work - Trust Index Overall Score	85%	79%	79%	80%	-	-	-
Social		S4	Healthy working environment	Employee presence	97.5%	98.4%	98.3%	97.8%	97.0%*	97.8%	-
Social		S5	Employee development	Completion of mandatory courses in Trainingportal	100%	82%	86%	73%	86%	-	-
Social		S6	Diversity and equal opportunities	% Women in workforce	30%	24%	21%	16%	18%*	-	-
Social		S7	Diversity and equal opportunities	% Women among senior managers and executives	30%	18%	24%	17%	14%	14%	8%
Social		S8	Diversity and equal opportunities	% Women among board members	40%	40%	33%	33%	0%	0%	0%
Social		S9	Diversity and equal opportunities	% Non-Norwegians in Group Management	30%	39%	27%	27%	18%	0%	0%
Governance	Responsible business decisions that create value	G1	Financial results and solidity	Profitability - EBITDA margin	11.8%	12.5%	6.2%	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%	33%	35%	34%	41%	41%
Governance		G3	Financial results and solidity	Growth - Axess Group turnover (MNOK)	1,100	2,179	1,574	1,202	863	621	431
Governance		G4	Local value creation	% of Axess Group revenue outside Europe	50%	55%	59.6%	50%	42%	35%	-
Governance		G5	Quality and reliability of deliveries	Average client satisfaction score (1-6)	5.00	5.33	5.31	5.38	5.23	5.22	-
Governance		G6	Quality and reliability of deliveries	% completion of planned internal audits	100%	70%	49%	64%	50%	33%	30%
Governance		G7	Responsible supply chain	% signed supplier commitments by our Criticality 1 suppliers	100%	64%*	60%*	25%*	-	-	-
Governance		G8	Open and ethical practices	Number of improvement reports per MNOK turnover	2	1.20	2.05	1.91	1.50	2.02	1.09

* Numbers from Norway only

PERFORMANCE



Global finance team meeting 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.

21	Board of Directors' Report
25	Board of Directors
26	Financial Performance
28	Notes

BOARD OF DIRECTORS' REPORT 2024

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.



Engineers in the Molde workshop

The Business

Axess Group delivers asset integrity management, 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 27 years of experience, Axess Group has worked on more than 800 assets globally. With a focus on Health,

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

Axess Group conducts the business globally and has a permanent presence in Norway, Singapore, the United States, Canada, Brazil, Scotland, Ghana, Guyana, India, Poland, Bosnia and Herzegovina, Australia, South Africa, India, Mexico, Taiwan, Saudi Arabia, the United Arab Emirates, Korea, France, the Republic of the Congo, Germany, Angola, Côte d'Ivoire, and Senegal. The parent company's business address

is in Molde, Norway. For information about the company structure, refer 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 2.179,4 million (NOK 1.574,0 million) and the result before tax was NOK 201,1 million (NOK 58,0 million).

The turnover in Axess AS was NOK 513,6 million this year (NOK 438,5 million) and the result before tax was NOK 112,0 million (NOK 36,2 million)

Axess Group delivered another year of significant growth, with an increase in turnover by 38% compared to 2023.

The Group's EBIT margin was 10,1% (4,7% in 2023), a significant improvement in profitability. The main factors for the improvement were higher turnover with stable SG&A cost, a better mix of sales and projects, higher utilisation, 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 ongoing R&D projects. Some of the projects have proven eligible for support from public institutions such as the Norwegian tax incentive scheme, Skattefunn.

The main development projects are related to the development of software solutions to digitalise deliveries to clients and increase efficiency.

In 2024, Axess Group invested NOK 8,4 million in digitalisation and software solutions like eDROPS, NDT, Bridge, Equip, and other digital initiatives.

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

Balance Sheet

Bank deposits, accrued income on projects, and trade receivables are the main assets in Axess Group's balance sheet.

Liability to credit institutions is related to the company's multicurrency credit facility.

Axess Group has a strong equity of NOK 337,0 million (NOK 237,8 million) and an equity ratio of 33,0%. Axess AS has an equity of NOK 174,4 million (NOK 122,8 million) and an equity ratio of 38,2%.

Cash Flow Statement

Cash flow from operations for the Group was NOK 103,7 million (NOK 42,7 million). The main differences from operational results are changes in accounts receivable, accounts payable, and project accruals. Cash flow from operations for Axess AS was NOK 4,3 million (NOK 8,6 million).

Cash flow from investing activities for the Group was NOK -77,2 million (-52,3 million). The variance was mainly related to an increase in the purchase of fixed assets, including intangibles. Cash flow from investing activities for Axess AS was NOK 8,3 million (NOK 38,3 million). The main change was proceeds from investments in subsidiaries.

Cash flow from financing activities for the Group was NOK -18,0 million (NOK 12,5 million), and NOK -12,7 million (NOK -46,9 million) for Axess AS. The main changes are due to an increase in

Cash Flow Statement

dividend payments and the payment of short-term interest-bearing debt.

At year end, Axess Group had a cash balance of MNOK 82,9 and available credit facilities of MNOK 77,8, adding up to MNOK 160,7 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 2024

2024 has been another year of significant growth for Axess Group.

The Group's growth has been in the renewables, onshore industries, and oil and gas markets. The growth was 64% in Europe and 27% outside of Europe, with Technologies and Africa as the largest contributors.

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

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

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 and gas market. The oil and gas 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 coming years.

The outlook for the renewables market is also favourable. The renewables market is influenced by political factors that promote its expansion and high energy prices that encourage investments. 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 it has developed strong value propositions and established a robust list of clients. Continued increase in market shares are expected. Global offshore wind investments (e.g. 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 considers the working environment of the Group to be good. There are overall systems in place in the Group for Health, Safety, and Environment (HSE), and Axess is certified according to ISO 45001. The various entities have specific plans and activities in place for HSE.

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. A passion for outdoor activities is deeply embedded in the company culture, with a strong belief that taking part in physical activities with colleagues improves the working environment.

In 2023, a 'passion story' project was rolled out

to improve the communication and branding around the 'Passion in Life, Passion at Work' culture at Axess. These are videos with an in-depth view of some of the employees' passions in both life and work. This project has continued in 2024.

Across Axess Group, the employee presence has been high for many years, meaning a low percentage of sick leave. In 2024, the employee presence showed an increase across the Group, with 98,4% for Axess Group globally, and 96,9% for Axess AS. The target is an employee presence of 97,5% globally.

In 2024, despite a significant increase in exposure hours worked relating to our growth, our commitment to HSEQ has led to significant improvements in our performance metrics.

Axess Group recorded a total of three Lost Time Injuries (LTI) during this period. Notably, the LTI rate decreased from 2.14 to 0.96, representing a remarkable 55% reduction. Additionally, there were 14 First Aid Cases in the year. The First Aid Case rate dropped significantly from 11.12 to 4.46, marking a substantial 60% reduction. It should be noted that in 2024, 17 individuals suffered an injury in the course of their work. However, neither Axess AS nor the Group had significant injuries or accidents in the workplace during the year.

Axess Group continues to have a strong focus on elevating our HSEQ management and performance standards.

With dedicated resources and new systems for 2025, we expect to continue to elevate how we deliver safely throughout the year and into the long-term future.

For more information about the working environment, refer to the "Sustainability Report 2024" that is publicly available at <https://www.axessgroup.com/annual-reports/>.

Equality and Anti-discrimination

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

At Axess Group, all employees have the right to be themselves regardless of background and who they are as individuals. Diversity, different perspectives, and new approaches are valued. The work towards achieving 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 practising 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 its targeted efforts to increase the proportion of women in the company.

At Axess Group, 24% of the employees worldwide are women, and 18% of senior management and executive positions are held by women. In Norway, the proportion of women is 18%. Although reaching the target of 30% women in the workforce by 2025, along with 30% of senior management and executive positions held by women, may be challenging, Axess aims to come close to reaching this target. With two out of five representatives on the Board of Directors being women, Axess has met the 2025 goal of 40% women on the Board. The long-term goal is for 40% of the employees at Axess Group to be women. To reach these goals, Axess will continue its strategic and systematic work with inclusion, equality, and anti-discrimination.

For more information about this work, refer to the "Equality & Diversity Report 2024" 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 helping its clients achieve maximum uptime and zero harm to people, assets, the environment, and the climate. Sustainability at Axess means conducting the business in a way that balances short- and long-term interests while integrating 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 summarised below, and for more information about sustainability, climate, and corporate social responsibility, refer to the "Sustainability Report 2024" and the "Greenhouse Gas Emissions Report 2024", which 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 aims to be compliant and prepared to report on all requirements in time.

Impact through Axess' own operations

A good working environment is created by providing a healthy and safe place to work, promoting workforce health and wellbeing, listening to the employees, and involving them in improvements, changes, and important decision-making. Axess delivers financial results and solidity, and promotes inclusive and sustainable economic growth, employment, and decent work for all across Axess Group. This is done by prioritising local content, local value creation, and ensuring a responsible supply chain.

The Group has taken an active role in '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 (mobilisations and business travel) has proven to be what causes the most greenhouse gas emissions from Axess Group's activities. Although the 'emissions per value created' have been reduced over the past years, a continuing focus to minimise and optimise travel activity is encouraged.

Impact through Axess' solutions

Axess combats climate change not only by reducing the greenhouse gas emissions from its own operations, but also through the products, services, and solutions it provides to its clients. With the competence, experience, and global presence, Axess has a unique opportunity to help its 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, avoiding flaring through products and solutions that reduce production shutdowns, and reducing mobilisations by increasing service efficiency. Axess is certified according to ISO 14001.

Impact through Axess' contribution to society

Axess aims to contribute to the development of sustainable, inclusive, safe, and resilient local communities around the world where Axess is located. Axess supports and makes donations to sports facilities and activities for the younger generation in local communities, to create safe and inclusive places to meet, enjoy physical activity, and promote both mental and physical health as they grow up. Axess' employees initiate and participate in voluntary work, arrange beach clean-ups, and other sustainability initiatives. Axess also motivates its employees to commute to work in environmentally friendly ways, such

as public transport, cycling, or walking, helping local communities 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 2024 will be publicly available at <https://www.axessgroup.com/annual-reports/>.

Risk Factors

Market Risk

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

Axess market fluctuates over time, impacting the Group's turnover. The markets in which Axess operates 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. The transition into other markets is currently ongoing and risk evaluated to be under control.

Operational risk

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 contractual, 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 the wide client and project portfolio, and the general mutual hold harmless principle used for most deliveries.

The Group operates in more than 20 countries. The main operations outside Europe are in Mexico, the United States, Angola, and the Republic of the Congo.

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, as the customer base mainly consists 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 are managed through the Group's 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, MXN, and SGD. 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 recognises the urgency of climate change, and climate-related risks are identified across the business.

The market change is significant, and an increasing number of governmental policies and requirements for 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 the lead, their suppliers will need to follow. To stay competitive, Axess needs to have a climate strategy and offer low-carbon solutions to its 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 retain talent, it is required that Axess has 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 91,6 million is to be distributed as follows:

Dividends	NOK 10,0 million
Additional dividends (approved and distributed during 2024)	NOK 30,0 million
Transferred to equity	NOK 51,6 million

Net profit in the Group was NOK 130,1 million, of which minority share amounts to a profit of NOK -0,4 million.

The Parent Company's free equity is NOK 169,5 million.



Internal tank inspection using a magnetic crawler

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.



CATHRINE MARTI
BOARD MEMBER

Cathrine has 25 years of experience in the maritime industry, and currently holds the position of CEO at Vard Group, a world-leading designer and shipbuilder of high-quality specialised vessels for the global market.



RAGNHILD ESKERUD
BOARD MEMBER

Ragnhild is the Digital Transformation Director at Axess Group. She joined the Board of Directors in 2024.

Ragnhild has a double Master of Science (MSc) in Economics and Business Administration and Economics and Management of Innovation and Technology from Copenhagen Business School and Università Bocconi.

She joined Axess in 2023 and was elected to the Board by employees.



JOAKIM LOKNA
BOARD MEMBER

Joakim works as a Project Manager at Axess Technologies. He joined the Board of Directors in 2024.

Joakim has a Master's degree in Petroleum Engineering from the Norwegian University of Science and Technology (NTNU).

He joined Axess Technologies in 2021 and was elected to the Board by employees.



KJELL BJORDAL
BOARD OBSERVER

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.



PER OLAV MONSETH
BOARD OBSERVER

Per Olav is the CEO of Salvesen & Thams AS.

He is currently the Chairman of the Board at Vitux Group AS, Bitastad AS, Wiski Capital AS and Futurum Ventures.

He is also a Board member of Norsk Tipping, Bragda AS and Deltager AS, among others.

FINANCIAL PERFORMANCE

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

INCOME STATEMENT

Axess AS				Group	
2024	2023		Note	2024	2023
Operating income and operating expenses					
513 607 108	438 483 687	Sales revenue	1	2 179 428 573	1 573 987 315
513 607 108	438 483 687	Total income		2 179 428 573	1 573 987 315
166 392 387	198 260 161	Cost of goods sold	2, 3	978 089 506	728 006 630
179 616 032	152 249 118	Employee benefits expense	4, 5	656 580 892	562 031 611
16 281 171	6 629 660	Depreciation	6	42 719 080	24 543 871
0	0	Impairment of tangible and intangible assets	6	8 279 479	0
114 646 577	90 157 614	Other expenses	5	273 179 010	185 590 341
476 936 167	447 296 553	Total expenses		1 958 847 967	1 500 172 454
36 670 941	-8 812 865	Operating profit/loss		220 580 606	73 814 861
Financial income and expenses					
77 700 459	46 890 767	Income from subsidiaries		0	0
12 866 913	5 703 034	Other interest income		11 869 774	7 855 665
14 258 101	8 250 390	Other financial income	7	87 739 203	72 199 378
18 331 991	9 795 451	Other Interest expenses		28 406 411	15 896 638
11 186 215	6 071 318	Other financial expenses	7	90 646 191	79 947 918
75 307 267	44 977 423	Net financial items		-19 443 625	-15 789 512
111 978 208	36 164 557	Result before tax		201 136 981	58 025 349
20 364 428	5 263 588	Tax expense	8	71 027 405	19 571 177
91 613 780	30 900 969	Result of the year	9	130 109 576	38 454 172
0	0	Minority Share	9	-412 972	-3 635 475

BALANCE SHEET

Axess AS				Group	
2024	2023		Note	2024	2023
Assets					
Non-current					
Intangible assets					
3 827 754	8 932 739	Intangible assets	6	23 344 599	27 082 511
0	0	Deferred tax asset	8	11 799 570	12 333 431
0	0	Goodwill		519 220	755 217
3 827 754	8 932 739	Total intangible assets		35 663 389	40 171 159
Property, plant and equipment					
27 821 233	9 932 520	Machinery and equipment	6, 10	81 562 100	59 183 586
27 821 233	9 932 520	Total property, plant and equipment		81 562 100	59 183 586
163 072 149	144 118 310	Investments in subsidiaries	11	0	0
19 878 342	20 529 456	Loans to group companies	12	0	0
8 872 080	5 866 080	Investments in associated companies	11	8 872 080	5 866 080
2 377 569	388 062	Loan to associated companies	12	2 682 150	388 062
20 900	20 900	Investments in shares		65 319	65 319
0	0	Other receivables		5 051 834	2 549 021
194 221 040	170 922 808	Total financial fixed assets		16 671 383	8 868 481
225 870 027	189 788 068	Total non-current assets		133 896 872	108 223 227
Current assets					
Inventories					
1 214 711	836 474	Inventories	3, 10	4 791 909	4 145 273
1 214 711	836 474	Total inventories		4 791 909	4 145 273
Receivables					
104 238 330	89 010 224	Accounts receivables	10, 12	426 781 253	275 840 186
92 420 918	58 184 206	Other short term receivables	12, 14	80 749 407	30 063 531
33 224 709	22 204 283	Accrued, not invoiced revenues	10	291 271 873	231 313 516
229 883 958	169 398 712	Total receivables		798 802 534	537 217 232
Bank deposits					
0	0	Bank deposits	13, 14	82 891 961	74 417 897
0	0	Total Bank deposits		82 891 961	74 417 897
231 098 669	170 235 186	Total current assets		886 486 404	615 780 402
456 968 696	360 023 254	Total assets		1 020 383 276	724 003 629

BALANCE SHEET

Axess AS			Group		
2024	2023		Note	2024	2023
Equity and liabilities					
Paid in equity					
4 910 850	4 910 850	Share capital	9, 15	4 910 850	4 910 850
36 159 202	36 159 202	Share premium	9	36 159 202	36 159 202
41 070 052	41 070 052	Total paid in equity		41 070 052	41 070 052
Retained earnings					
133 313 213	81 699 432	Other equity	9	294 057 433	194 671 791
133 313 213	81 699 432	Total retained earnings		294 057 433	194 671 791
0	0	Non controlling interests	9	1 840 283	2 015 331
174 383 265	122 769 484	Total equity		336 967 768	237 757 174
Liabilities					
Provisions					
18 272 338	24 453 270	Deferred tax	8	0	0
18 272 338	24 453 270	Total provisions		0	0
Other non-current liabilities					
50 000 000	17 088 000	Liabilities to financial institutions	10	52 152 511	26 265 829
52 613 628	0	Other non-current liabilities	6, 12	11 639 014	890 340
102 613 628	17 088 000	Total non-current liabilities		63 791 525	27 156 168
Current liabilities					
10 017 982	58 371 913	Liabilities to financial institutions	10	122 159 084	136 836 540
26 269 860	42 528 164	Trade payables	12	115 376 301	66 370 010
21 540 688	5 823 251	Tax payable	8	62 363 941	21 160 537
14 090 594	11 337 896	Public duties payable		35 383 823	36 405 240
10 000 000	10 000 000	Dividends		10 000 000	10 000 000
79 780 342	67 651 276	Other current liabilities	12	274 340 835	188 317 960
161 699 466	195 712 500	Total current liabilities		619 623 984	459 090 286
282 585 431	237 253 770	Total liabilities		683 415 508	486 246 455
456 968 696	360 023 254	Total equity and liabilities		1 020 383 276	724 003 629

STATEMENT OF CASH FLOW

Axess AS			Group	
2024	2023		2024	2023
Cash flow from operating activities				
111 978 208	36 164 557	Pre-tax profit	201 136 981	58 025 349
-5 823 251	-1 178 883	Tax paid during the period	-29 290 140	-20 820 116
16 281 171	6 629 660	Depreciation and impairment	50 998 559	24 543 871
-26 248 532	-1 167 404	Change in accounts receivable incl. accrued revenues	-210 899 423	-117 888 928
-16 258 304	22 003 289	Change in accounts payable	49 006 291	16 253 837
-75 582 465	-53 815 712	Change in other accrual items	42 769 962	82 545 382
4 346 827	8 635 507	Net cash flow from operating activites	103 722 230	42 659 395
Cash flow from investing activities				
-19 214 642	-14 172 465	Payment for purchase of fixed assets incl. intangibles	-69 403 164	-52 904 457
-3 006 000	0	Payment for purchase of shares in other businesses	-3 006 000	0
31 890 767	37 882 514	Proceeds from investments in subsidiaries	0	0
-1 338 393	14 574 736	Proceeds/payments on loans/investments	-2 294 088	330 746
0	0	Proceeds/payments on other long term receivables	-2 502 814	247 392
8 331 732	38 284 785	Net cash flow from investing activities	-77 206 066	-52 326 319
Cash flow from financing activities				
32 912 000	14 700 000	Proceeds from establishing new long term debt	36 635 357	5 365 609
-48 353 931	-51 620 292	Net change in short term interest bearing debt	-14 677 457	17 179 188
-40 000 000	-10 000 000	Payments of dividends/group contributions	-40 000 000	-10 000 000
42 763 372	0	Proceeds from establishing loans from group companies	0	0
-12 678 559	-46 920 292	Net cash flow from financing activities	-18 042 100	12 544 797
0	0	Net change in cash and cash equivalents	8 474 064	2 877 874
0	0	Cash and cash equivalents at start of period	74 417 897	71 540 023
0	0	Cash and cash equivalents at end of period	82 891 961	74 417 897
0	0	Of which is tied up in tax accounts	1 265 319	1 697 283

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
Axess Inspection 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 East Coast	100 %	Axess International AS
Axess Angola	100 %	Axess Africa International LLC FZ
Axess Germany GmbH	100 %	Axess International AS
JKL Holding AS	75 %	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

Company	Ownership %	Ownership company
Axess Glass Inc	49 %*	Axess North Sea Holding Ltd
Axess Digital D.O.O	100 %	Axess Digital AS
Axess Offshore Namibia	100 %	Axess Offshore Africa Pty Ltd
Axess Senegal SASU	100 %	Axess Offshore Africa Pty Ltd
Axess Gainde SN	49 %*	Axess Senegal SASU
Axess Petrorig Ghana Limited	60 %	Axess Offshore Inspection Ghana Ltd
Axbit Poland	100 %	Axbit AS

*Axess Glass Inc and Axess Gainde SN are consolidated as subsidiaries due to indirect control and influence.

All material transactions between group companies have been eliminated in the consolidated financial statement. Axess Offshore Inspection Ghana Ltd is 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	
	2024	2023	2024	2023
Norway	440 426 421	379 553 077	849 717 831	586 353 854
Other countries	73 180 687	58 930 610	1 329 710 742	987 633 461
Total sales revenue	513 607 108	438 483 687	2 179 428 573	1 573 987 315

Note 2 Cost of goods and services purchased

Cost of goods	Axess AS		Group	
	2024	2023	2024	2023
Goods	15 315 258	21 449 873	459 106 419	241 982 367
Services	144 704 334	168 058 555	415 157 181	411 332 163
Travel costs	6 372 795	8 751 733	103 825 906	74 692 100
Total	166 392 387	198 260 161	978 089 506	728 006 630

Note 3 Inventories

Inventories	Axess AS		Group	
	2024	2023	2024	2023
Inventories valued at purchased cost	1 214 711	836 474	4 791 909	4 145 273
Inventories valued at net realisable value	1 214 711	836 474	4 791 909	4 145 273

Note 4 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 which are partially recognized in the balance sheet as they are directly linked to products and/or customers. In connection with R&D projects, Axess Digital receives public grants (mainly skatteFUNN). Such grants are accrued and accounted for as a reduction of capitalized development costs in the balance sheet. The total amount for the group accounted for equals to NOK 853 040.

Note 5 Personnel expenses, number of employees, remuneration, loan to employees

Axess AS:

Payroll expenses	2024	2023
Salaries/wages	146 772 655	121 389 262
Social security fees	19 433 302	19 349 148
Pension expenses	8 132 377	8 248 925
Other remuneration	5 277 699	3 261 783
Total	179 616 032	152 249 118

Average number of employees during the financial year	146	133
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Remuneration	CEO	Board
Salaries/wages	2 064 420	500 000
Pension expenses	86 485	0
Other remuneration	11 593	0
Total	2 162 498	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

Statutory audit fee	1 144 300
Technical assistance with financial statements	244 086
Other assistance	170 390
Total audit fees	1 558 776

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

Group:

Payroll expenses	2024	2023
Salaries/wages	549 567 024	467 729 468
Social security fees	71 475 270	56 478 522
Pension expenses	20 202 890	18 228 270
Other remuneration	15 335 707	19 595 351
Total	656 580 891	562 031 611

Average number of employees during the financial year	676	631
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Expensed audit fee

Statutory audit fee BDO	1 774 094
Statutory audit fee other audit companies	101 200
Technical assistance with financial statements	361 236
Other assistance	183 981
Total audit fees	2 420 511

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 multiemployer 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 2024 NOK 6 053 080 is related to the defined contribution plans and NOK 2 079 296 is related to early retirement (AFP) scheme.

Group

Of the total pension costs for 2024 NOK 16 147 750 is related to the defined contribution plans and NOK 4 055 140 is related to early retirement (AFP) scheme.

Note 6 Fixed assets and intangible assets**Axess AS:**

	Intangible assets	Other fixed assets	Plant and machinery	Total
Acquisition cost 01.01	12 954 111	20 066 388	0	33 020 499
Additions	2 008 657	15 535 765	11 520 476	29 064 898
Disposals	0	0	0	0
Acquisition cost 31.12	14 962 768	35 602 153	11 520 476	62 085 397
Acc. depreciation/ impairment 31.12	-11 135 014	-17 453 176	-1 848 220	-30 436 410
Book value 31.12	3 827 754	18 148 977	9 672 256	31 648 987

Depreciation in the year	7 113 642	7 319 308	1 848 221	16 281 171
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Depreciation plan	Linear	Linear	Linear
Economic useful life	Up to 5 years	Up to 5 years	Up to 5 years

Group:

	Goodwill	Intangible assets	Other fixed assets	Total
Acquisition cost 01.01	944 021	53 470 633	105 601 527	159 072 160
Additions	3 644 479	10 592 599	55 166 086	69 403 164
Disposals	0	0	0	0
Acquisition cost 31.12	4 588 500	64 063 232	160 767 613	228 475 324
Acc. depreciation/ impairment 31.12	-4 069 280	-40 718 633	-79 205 513	-123 993 426
Book value 31.12	519 220	23 344 599	81 562 100	104 481 898

Depreciation in the year	235 997	14 330 511	28 152 572	42 719 080
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Impairment in the year	3 644 479		4 635 000	8 279 479
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Depreciation plan	Linear	Linear	Linear
Economic useful life	5 years	Up to 10 years	Up to 10 years

Axess AS and Axess Technologies AS have financial lease agreements 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.

Financial leases:

Capitalised leases	2024	2023
Equipment, fixtures and fittings and other movables	11 996 445	2 324 189
Book value pr. 31.12	11 996 445	2 324 189
Depreciation in the year on capitalised leases	3 298 561	1 060 172

Corresponding lease obligation is recorded in the balance sheet with NOK 11 639 014 as a long term liability to a financial institution.

Future minimum lease	2024	2023
Next year	3 728 080	848 224
1 to 5 years	7 910 934	684 078
Total future minimum lease	11 639 014	1 532 302

Note 7 Specification of financial income and financial expenses

	Axess AS		Group	
Financial income	2024	2023	2024	2023
Other financial income	0	25 270	0	923 261
Agio	14 258 101	8 225 120	87 739 203	71 276 117
Total financial income	14 258 101	8 250 390	87 739 203	72 199 378

	Axess AS		Group	
Financial expenses	2024	2023	2024	2023
Other financial expenses	0	0	0	65 584
Disagio	11 186 215	6 071 318	90 646 191	79 882 332
Total financial expenses	11 186 215	6 071 318	90 646 191	79 947 916

Note 8 Tax

Axess AS:

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	26 545 360	11 673 743
Changes in deferred tax	-6 180 932	-6 410 155
Tax expense on ordinary profit/loss	20 364 428	5 263 588

This year's tax expense	2024	2023
Taxable income:		
Ordinary result before tax	111 978 208	36 164 557
Permanent differences	-19 412 627	-14 532 415
Changes in temporary differences	28 095 147	29 137 065
Provided intra-group contribution	-22 748 512	-24 299 887
Taxable income	97 912 217	26 469 321

Payable tax in the balance:		
Payable tax on this year's result	21 540 688	5 823 251
Total payable tax in the balance	21 540 688	5 823 251

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

	2024	2023	Difference
Tangible assets	-8 226 712	-3 249 763	4 976 949
Accounts receivable	-300 000	-300 000	0
Lease agreements brought to the balance	-178 000	0	178 000
Profit and loss account	91 760 794	114 700 993	22 940 199
Total	83 056 082	111 151 229	28 095 147
Basis for deferred tax	83 056 082	111 151 229	28 095 147
Deferred tax (22 %)	18 272 338	24 453 270	6 180 932

Group:

Tax payable in the balance sheet	2024	2023
Tax payable in Norway	40 593 483	5 823 251
Tax payable in other countries	21 770 458	15 337 286
Total tax payable	62 363 941	21 160 537

Tax expense	2024	2023
Tax payable	70 493 544	24 473 289
Change in deferred tax	533 861	-5 116 446
Differences from previous years	0	214 334
Total tax expense	71 027 405	19 571 177

Note 9 Equity**Axess AS:**

	Share capital	Share premium reserve	Retained earnings	Total equity
Equity 01.01	4 910 850	36 159 202	81 699 433	122 769 485
Additional dividends			-30 000 000	-30 000 000
Dividends			-10 000 000	-10 000 000
Annual net profit/loss			91 613 780	91 613 780
Equity 31.12	4 910 850	36 159 202	133 313 213	174 383 265

Group:

	Share capital	Share premium	Other equity	Non controlling interests	Total equity
Equity 01.01	4 910 850	36 159 202	194 671 791	2 015 331	237 757 174
Exchange rate differences			8 863 094	-582 076	8 281 018
Change non controlling interests				820 000	820 000
Dividends			-40 000 000		-40 000 000
Annual net profit/loss			130 522 548	-412 972	130 109 576
Equity 31.12	4 910 850	36 159 202	294 057 433	1 840 283	336 967 768

Note 10 Debtors, liabilities, pledged assets and guarantees etc.**Axess AS:**

	2024	2023
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0

Liabilities secured by mortgage	2024	2023
Liabilities to credit institution, long term	50 000 000	17 088 000
Liabilities to credit institution, short term	10 017 974	57 878 857
Liabilities to factoring company, short term	0	493 056
Total	60 017 974	75 459 913

Balance sheet value of assets placed as security	2024	2023
Equipment, fixtures etc	18 148 977	9 932 520
Investment in subsidiaries	166 078 149	144 118 135
Inventories/Accounts receivables	138 680 678	112 050 981
Total	322 907 804	266 101 636

Group:

	2024	2023
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0

Liabilities secured by mortgage	2024	2023
Liabilities to credit institution, long term	52 152 511	27 156 168
Liabilities to credit institution, short term	122 159 084	136 836 540
Liabilities to factoring company, short term	0	0
Total	174 311 595	163 992 708

Balance sheet value of assets placed as security	2024	2023
Equipment, fixtures and fittings and other movables	81 562 100	59 183 583
Inventories/Accounts receivables	722 845 035	511 298 975
Total	804 407 135	570 482 558

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 122 is utilized year end at group level.

Axess AS has a overdraft facility with a total limit of MNOK 50 of which TNOK 125 is utilized at year end.

In addition, Axess AS has a revolving credit facility with a total credit line of MNOK 50 of which MNOK 50 is utilized at year end.

Note 11 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 %	61 030 159	65 900 601	56 704 664	20 000 000
Axpeak AS	Molde	100 %	4 290 436	4 160 161	-4 457 155	0
Axess Services AS	Molde	100 %	6 479 271	2 651 493	193 989	0
Axess Digital AS	Molde	100 %	65 305 412	-10 172 343	33 011 054	0
Axess International AS	Molde	100 %	20 722 864	-32 496 392	-30 996 392	0
Axbit AS	Molde	59 %	2 002 000	-3 855 367	-1 114 136	0
Sensorlink Holding AS	Tr.heim	38 %	5 866 080	33 000	31 625 000	0
Axess Inspection AS	Molde	100 %	1 706 451	-1 676 451	30 000	0
Axel Solutions AS	Molde	55 %	3 006 000	-825 510	5 174 490	0

Sensorlink Holding AS figures are for 2023.

Company indirectly owned through subsidiaries	Location	Ownership/ voting rights	Annual net profit / loss	Equity pr. 31.12
Axess Industries AS	Norway	100 %	-439 728	30 000
Axess Offshore Norway AS	Norway	100 %	235 159	266 967
JKL Holding AS	Norway	100 %	135 986	1 065 965
Axess do Brasil Ltda	Brazil	92 %	5 809 698	14 558 871
Axess Offshore Pte Ltd	Singapore	100 %	7 317 848	52 743 468
Axess North America Inc	USA	100 %	15 582 188	54 857 373
Axess Offshore Africa Pty Inc	South Africa	100 %	2 328 532	36 831 348
Axess Offshore Inspection Ghana Ltd(*)	Ghana	100 %	0	0
Axess Offshore Pte Ltd Indian Branch	India	100 %	3 672 013	3
Axess Offshore Services Pte Ltd	Singapore	100 %	1 930 632	9 360 756
Axess Offshore Pte Ltd Korea Branch	Korea	100 %	-241 847	-2 433 502
Axess Baffin Inc	Canada	100 %	4 946 523	-9 080 062
Axess North Sea Ltd	Scotland	100 %	3 048 040	13 165 034
Axess Offshore Australia Pty Ltd	Australia	100 %	3 809 820	-2 168 292
Axess de Operations de Mexico	Mexico	100 %	-39 131 958	13 259 037
Axess Petrorig Ghana Limited	Ghana	60 %	1 757 279	3 330 497
Axess Offshore Middle East DMCC	UAE	100 %	1 682 965	4 101 407
Axess North Sea Holding Ltd	Scotland	100 %	0	0

Company indirectly owned through subsidiaries	Location	Ownership/ voting rights	Annual net profit / loss	Equity pr. 31.12
Axess AIM India Private Ltd	India	100 %	5 744 254	26 914 416
Axess Digital D.O.O	Bosnia	100 %	62 128	1 852
Axess Guyana	Guyana	100 %	-1 164 966	-6 138 781
Praxis Consolidated Services(I) Pyt Ltd	India	100 %	499 316	1 366 741
Axess Offshore Pte Ltd Taiwan Branch	Taiwan	100 %	-782 416	-1 816 922
Axess for Oil Services	Saudi Arabia	100 %	2 856 910	1 687 393
Axbit Poland	Poland	100 %	475 886	1 446 229
Altum Sp Z.o.o	Poland	100 %	2 654 896	4 752 094
Axess Africa International LLC FZ	UAE	100 %	50 131 348	60 501 682
Axess Offshore Wind Inc	USA	100 %	830 356	-4 329 064
Axess Offshore France SAS	France	100 %	10 377 433	12 389 449
Axess Angola	Angola	100 %	1 413 219	1 534 022
Axess Gainde SN**	Senegal	49 %	-2 536 525	-2 565 441
Axess Offshore Namibia	Namibia	100 %	819 176	803 181
Axess Senegal SASU	Senegal	100 %	2 792 179	2 842 533
Axess Germany GmbH	Germany	100 %	-1 406 525	-1 413 615
Axess Glass Inc**	Guyana	49 %	357 952	384 723

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

**Axess Gainde SN and Axess Glass Inc are consolidated due to indirect control and influence.

Note 12 Group intercompany balances**Axess AS:**

Receivables	2024	2023
Long term receivables	19 878 342	20 529 456
Accounts receivables	33 316 467	22 765 753
Dividend and group contribution	77 700 459	46 890 767
Accrued, not invoiced revenues	0	1 288 305
Total receivables	130 895 269	91 474 281
Liabilities	2024	2023
Other non-current liabilities	42 363 372	0
Trade payables	8 435 951	23 230 693
Short term liabilities	1 677 245	0
Group contribution, payable	22 748 512	43 204 516
Total liabilities	75 225 080	66 435 209

The company is part of a corporate account system with Axess Technologies AS, Axess International AS, Axess Offshore Pte Ltd, Axess North America Inc, Axess Baffin Inc and Axess North Sea Ltd. Axess AS had an income of MNOK 131,8 towards other group companies, of which MNOK 72,8 was management fee. Axess AS also has long term loans to associated companies with MNOK 2,4.

Note 13 Guarantees

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

Axess AS has a total off-balance sheet guarantees amount that equals to MNOK 13,32 in 2024. In addition, the subsidiary Axess Technologies AS has total off-balance sheet guarantees amount that equals to MNOK 7,84 in 2024.

Note 14 Restricted bank deposits, cash in hand etc.

Axess AS:

	2024	2023
Restricted funds deposited in the tax deduction account	0	0

Group:

	2024	2023
Restricted funds deposited in the tax deduction account	1 265 319	1 697 283

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 and JKL Holding. The guarantee amount equals to NOK 8 400 000 for Axess AS. For the Group the total guarantee amount equals to NOK 19 650 000.

There are two ongoing legal disputes in the Group, total exposure is MNOK 40.

The group has bank deposits in one of the Group's subsidiaries amounting to MNOK 16. These bank deposits are not immediately available for the group as there are restrictions on cash withdrawals from the country.

Note 15 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 Gunnar Gjeldvik and CEO Lasse Iversen have indirect ownership of shares through Axio AS and through shares in Axess Mipco AS. Their combined indirect ownership of Axess AS equals to 38,8%.



WE: DELIVER

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