

ANNUAL REPORT 2025

Digitally-enabled inspection in Norway



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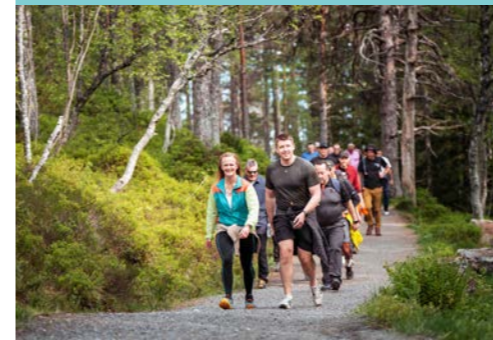


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COMPANY



Global team gathering in Molde, Norway

We are a global engineering and asset integrity management company in 27 countries, dedicated to helping our clients achieve maximum production uptime, zero harm, and operational efficiency.

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ABOUT AXESS GROUP

Axess Group, established in 1998, is a global provider of digitally-enabled asset integrity management and engineering solutions for the oil and gas, wind energy, infrastructure, and industrial sectors.

Driven by passionate people and deep technical expertise, Axess supports clients across the asset lifecycle, delivering innovative, mission-critical capabilities that address complex operational challenges and create long-term value.

With Health, Safety, Environment, and Quality (HSEQ) as its top priority, Axess is committed to setting a new standard for safer, smarter, and more responsible operations. Headquartered in Molde, Norway, the company has more than 1,000 personnel across 34 offices in 27 countries.

28

Years of experience

27

Countries worldwide

34

Offices worldwide

0.61

Lost Time Injury Rate (LTIR)*,
down from 0.96 in 2024

1,000+

Personnel

* per million work hours



Employees at an industrial base in Norway

OUR VISION

Setting a new standard for safer, smarter, and responsible operations.

OUR MISSION

Driven by passionate people and deep technical expertise, we deliver mission-critical solutions that ensure zero harm and maximise uptime for essential infrastructure.

WE VALUE

We strive for continuous improvement
We are considerate
We are enterprising

We communicate well
We keep deadlines
We are responsible

CEO STATEMENT

The oil and gas sector faced a marked reduction in prices alongside heightened geopolitical risk, while the renewables sector continued its rapid expansion but encountered rising trade barriers. Despite these headwinds, the resilience and adaptability demonstrated across the global energy landscape reinforce our commitment to navigating uncertainty and positioning Axess Group for long-term, sustainable growth.

Our strong financial performance in 2025, with a turnover of 1,937 MNOK, enables us to continue investing in our people, enhancing our systems, and developing innovative and sustainable solutions for our customers. Across our global markets, we are seeing growing recognition of our high-quality, safety-focused solutions that help our clients improve operational reliability while reducing their total cost of ownership.

Safety at the Forefront

Bringing our people home safe continues to be our top priority. Safety depends on leadership engagement and employee engagement, supported by effective systems. In 2025, we strengthened this commitment with the implementation of Synergi Life, our new HSEQ software, which has already delivered measurable improvements in the quality, consistency, and speed of our HSEQ reporting. The system has significantly enhanced the HSEQ team's ability to track incidents, manage risks, and ensure full compliance with ISO standards.

For our clients, these improvements translate into safer operations, greater transparency, and more proactive risk management, ultimately supporting more reliable project execution and strengthening their confidence in Axess Group as a trusted partner.

Investment in Digital Transformation

In 2025, we invested more time and resources into our digital systems than ever before. These

investments are laying the foundation for capabilities that will benefit the Group for years to come.

We are now entering an exciting phase as our new ERP system, SAP Public Cloud, has gone live within Axess Technologies, with the rest of the Group to follow. Throughout 2024 and 2025, we have rolled out Kahuna, with the goal of boosting workforce agility and supporting career development. In addition, we are building a modern digital workplace by upgrading SharePoint and Teams. Finally, we will move forward with SAP SuccessFactors as our Human Capital Management platform to streamline key HR processes.

Fostering Diversity and Inclusion

We recognise that diversity is a crucial driver of innovation and success. In 2025, we proudly employed 41 nationalities across 27 countries at Axess Group. Among office-based roles, women accounted for 31% of employees, surpassing our 30% target. 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.

We are proud to be Great Place to Work® Certified™ in 13 countries for 2025-2026. This recognition reflects our ongoing commitment to fostering a positive culture built on trust, collaboration, and employee wellbeing.

Commitment Towards a Sustainable Future

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.

We are a proud long-term vendor to the oil and gas industry. In addition to continuing to grow in such a market, we are diversifying



Lasse Iversen, CEO

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.

Looking Ahead

Looking ahead to 2030, we have set ambitious targets, confident that we have the people, the foundation, and the opportunities to double our turnover by 2030. Our ambition is to advance towards becoming a major global player in the industries we serve. To achieve this, we will

Across our global markets, we are seeing growing recognition of our high-quality, safety-focused solutions that help our clients improve operational reliability while reducing their total cost of ownership.

focus on entering new markets, strengthening relationships with clients, globalising strong value propositions, expanding our service offerings, and reinforcing our presence in existing regions.

Best regards,

Lasse Iversen
CEO, Axess Group

HIGHLIGHTS

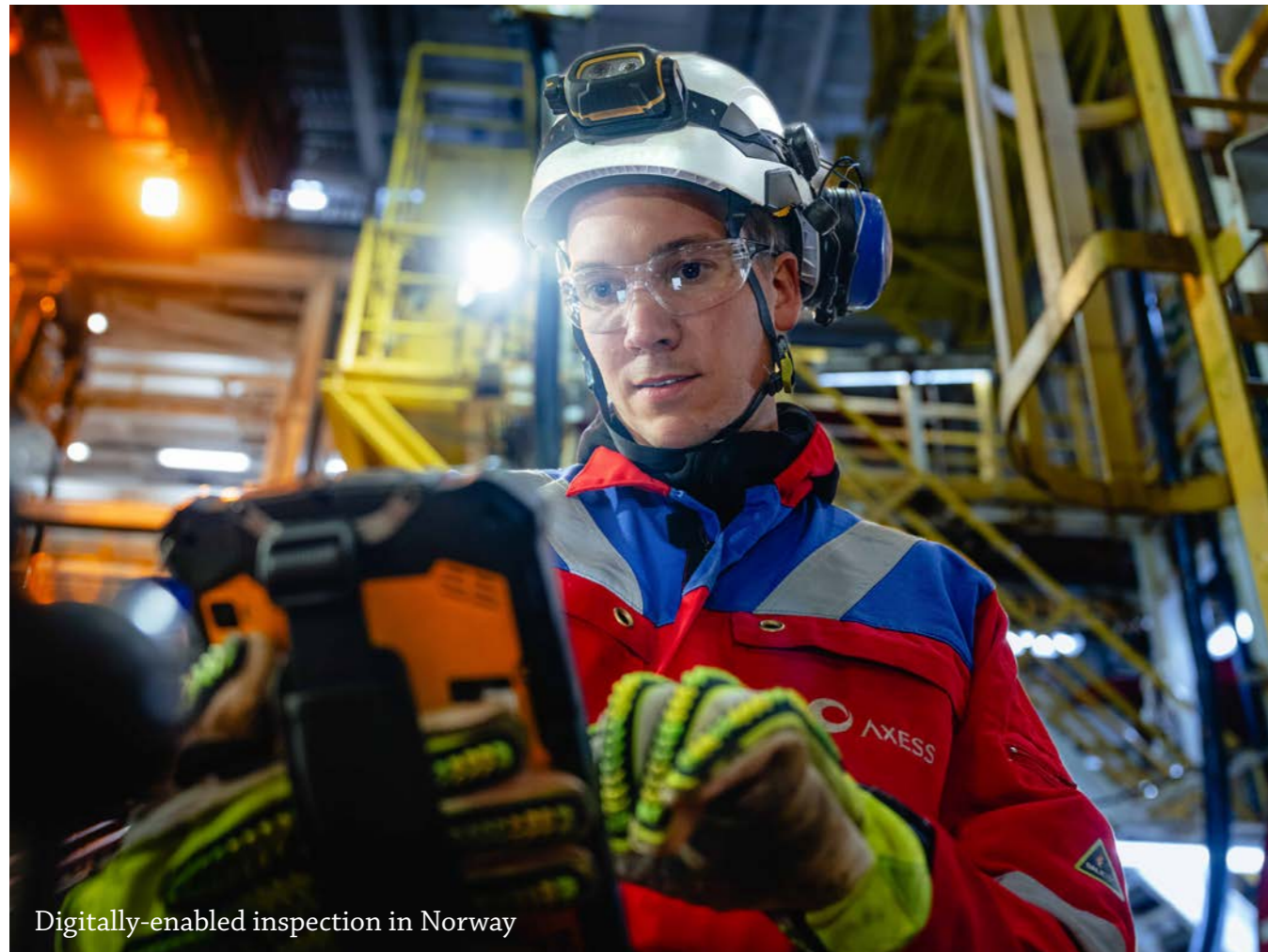
Business Areas

We deliver comprehensive digitally-enabled asset integrity management and engineering solutions across the full asset lifecycle, with an unwavering focus on zero harm to people, assets, and the environment.

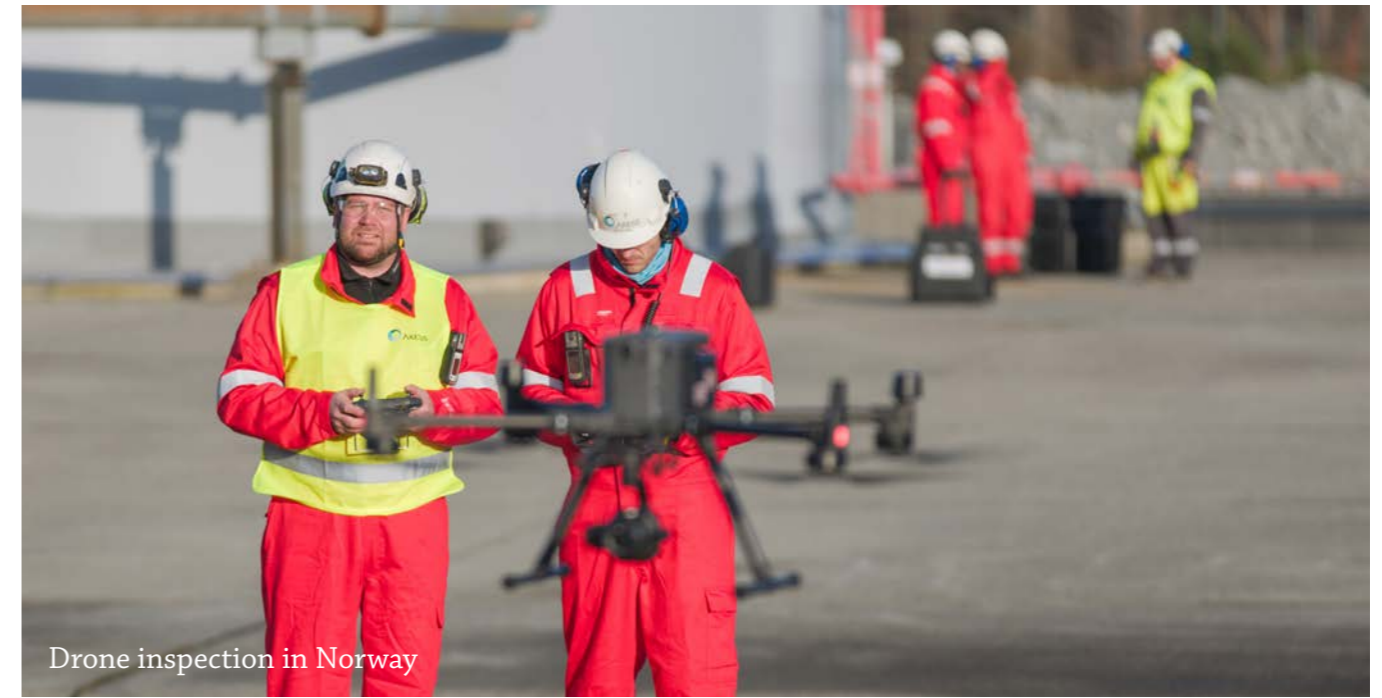
Digitally-Enabled AIM

In 2025, we took further decisive steps towards becoming a digitally-enabled Asset Integrity Management (AIM) partner, enhancing our integrated, data-driven, and technology-assisted solutions to deliver customer value.

Our ambition is to position AIM as a critical part of the customer value chain, enabling safer operations, smarter decisions, and reduced total cost of ownership. This direction was consistently reinforced throughout the year.



Digitally-enabled inspection in Norway



Drone inspection in Norway

We aim to create lasting value for clients and strengthen long-term competitiveness through innovations within AIM, which are characterised by practical application, rapid learning, and measurable impact.

- AI-Supported Analysis and Reporting*

In 2025, we further strengthened our digital analysis workflows on the 3DView application. By structuring complex datasets and applying engineering expertise, we have enabled a new way to manage inspection findings and records. By incorporating AI-assisted defect detection, we improved delivery speed, consistency, and reporting quality. We also strengthened our capabilities across 3D inspection and reality capture services.

The 3DView application is part of Bridge™, our proprietary, in-house developed inspection software suite.

- Digitally-Enabled Inspection Services*

Several services were enhanced through digital tools, including the development of a PSV&IC application on Bridge™. This transformed manual, paper-heavy processes into structured digital workflows, improving quality, efficiency and traceability.
- Advanced Inspection Methods*

Guided wave inspection campaigns delivered in 2025 demonstrated how established technology can become a competitive differentiator through better access solutions, higher data quality, and tighter integration with integrity assessments. These deliveries strengthened our market position and created opportunities for broader field-level programmes.
- Embedding Best Practices*

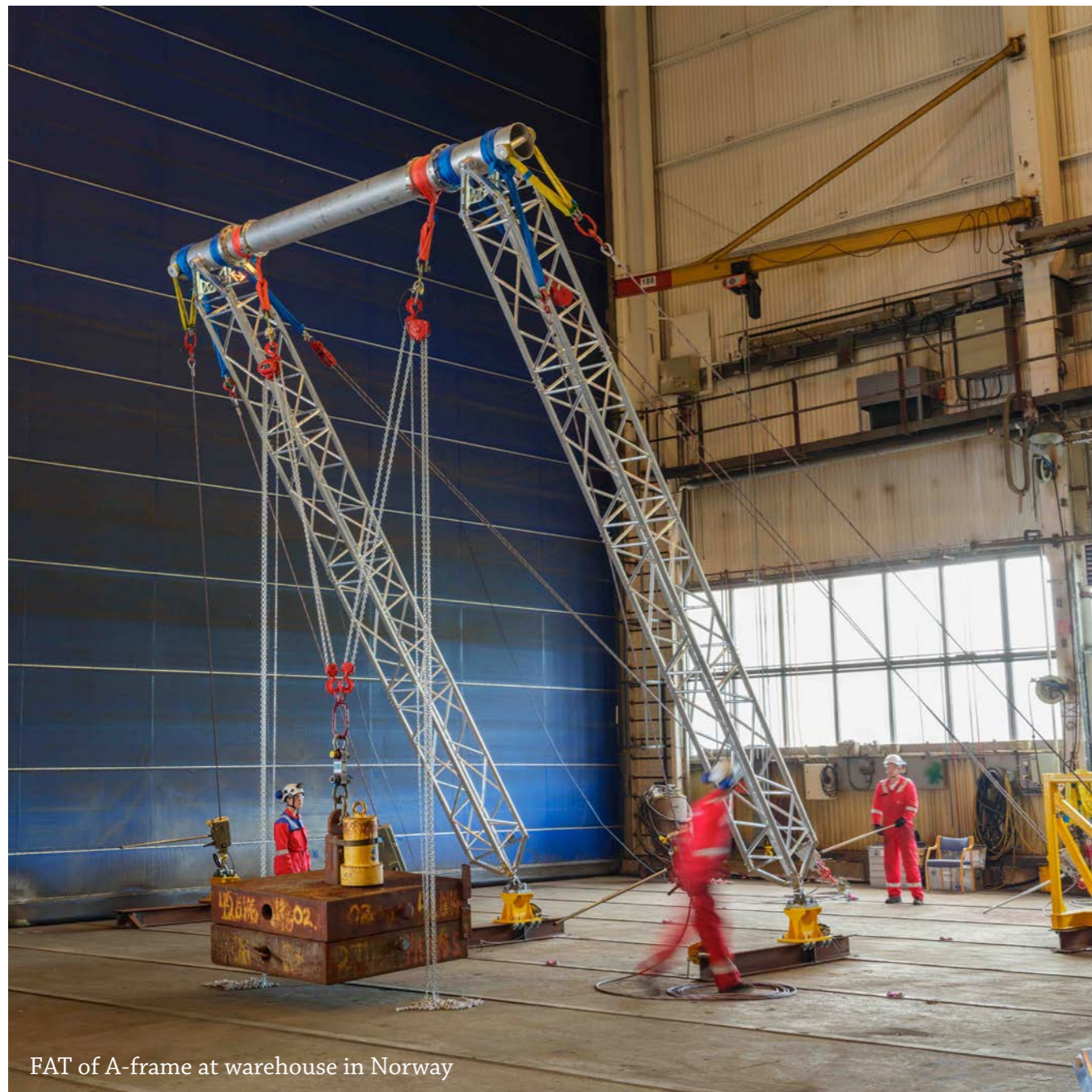
Innovation was also driven by improved knowledge sharing, learning from incidents, and cross-disciplinary collaboration, ensuring that new tools and methods were embedded in everyday operations, rather than remaining isolated to individual projects.

Engineering Solutions

We remain committed to developing solutions grounded in deep operational understanding and client insight. By combining technical expertise with extensive field experience, we deliver solutions that generate long term value and reinforce our position as a strategic partner for customers across industries.

Our strategic ambition remains clear: to act as a trusted partner, delivering solutions that address real operational challenges, reduce complexity, and create measurable value through cost savings for our clients.

Throughout 2025, this focus was strengthened through structured client engagement, prioritised development initiatives, and the delivery of tangible improvements across our portfolio.



FAT of A-frame at warehouse in Norway



Engineer in the Molde workshop

Innovation within Engineering Solutions is characterised by disciplined execution, close collaboration with clients, and a strong focus on practical impact. Operational insight is translated into robust, effective engineering solutions.

- Jacking Gear System*
We developed tooling and plans to enable safe, efficient, and repeatable replacement of jacking gears on jack-up rigs. The solution reduces downtime, improves reliability, enhances safety, and demonstrates our ability to translate operational challenges into practical improvements.
- Double-Secured Solutions For High-Risk Applications*
We continued to strengthen our position as the leading supplier of double-secured solutions, helping clients achieve robust, reliable, and compliant operations. Available for both sale and rental, these solutions feature fail-safe mechanisms that safeguard critical operations and maximise uptime, without requiring permanent system modifications.
- Caisson Replacements*
Caisson replacement projects were executed using a method that significantly lowered cost and emissions compared to conventional approaches. Through engineering expertise, precise planning, and field experience, we ensured safe and efficient replacements with minimal operational impact.
- Crane Service and Modifications*
Crane upgrade programmes incorporated condition-based monitoring, retrofitted control systems, and remote access capabilities. These enhancements improved safety and operational reliability, reduced unplanned downtime, enabled data-driven maintenance, and strengthened lifecycle support.
- Flare Tip Replacements*
We have developed a purpose built lifting spear to improve handling precision and reduce operational time during flare tip replacements. The design draws on extensive experience with lifting operations and the constraints in offshore environments.

Fabric Maintenance & Protection Systems

We protect industrial assets in harsh operating environments and extend their service life through strong HSE management, technical expertise, and advanced inspection methods. Through careful planning, detailed inspections, and lifecycle monitoring, we help clients reduce maintenance costs, minimise downtime, and extend the lifespan of critical infrastructure.

We aim to be a global leader in industrial asset maintenance and protection, delivering innovative, high-quality, and safe solutions while expanding our global footprint and client portfolio.

In 2025, we completed over 300,000 m² of high-value projects, strengthening our presence across the Middle East and Americas, showcasing our capabilities to multiple blue-chip clients, and building a robust backlog for 2026.



Repair and replacement of corroded structures on an offshore platform



Scaffolding work for tanks

By combining innovative techniques with effective project management and strict quality control, we deliver highly efficient corrosion management solutions. Our key capabilities include:

- Drone-Based Coating Inspection*

We conduct drone-based inspections to assess the condition of protective coatings on large or hard-to-reach structures such as offshore platforms, storage tanks, and chimneys. Equipped with high-resolution cameras and specialised sensors, our drones capture detailed imagery and videos that are analysed to generate accurate inspection reports, condition assessments, and maintenance plans. This approach improves safety by minimising exposure to heights and confined spaces while reducing inspection time and cost.
- Robotic Hydroblasting and Painting*

We perform robotic hydroblasting and painting for vertical, overhead, and difficult-to-access areas such as offshore platforms, storage tanks, ship hulls, and large structural components. This enhances safety by minimising exposure to heights, high-pressure operations, and hazardous conditions, while improving productivity, quality, and repeatability.
- Warranty Monitoring System*

We adopt a structured approach to monitor coating performance during the warranty period, enabling early detection of defects such as rusting, blistering, peeling, or coating breakdown. Digital records track performance, ensure compliance with project specifications, maintain transparency with clients, and support long-term corrosion management strategies.
- Offshore Structural Services*

We carry out offshore repair and replacement works on critical structural components with a strong focus on safety, quality, and operational continuity. Our experienced offshore personnel and specialised equipment enable structural repairs, replacement, and reinforcement works on offshore platforms and related facilities, with minimal disruption to operations.
- Passive Fire Protection (PFP), Insulation, and Composite Wraps*

We specialise in PFP, insulation, and composite wrapping solutions. We conduct technical surveys and assessments to recommend the most effective solutions and provide complete installation services. Our advanced composite wrapping technology for piping systems enables permanent in-service repairs for corrosion, dents, and leaks. These systems comply with ASME and ISO standards and can be installed without interrupting operations.

Bridge™

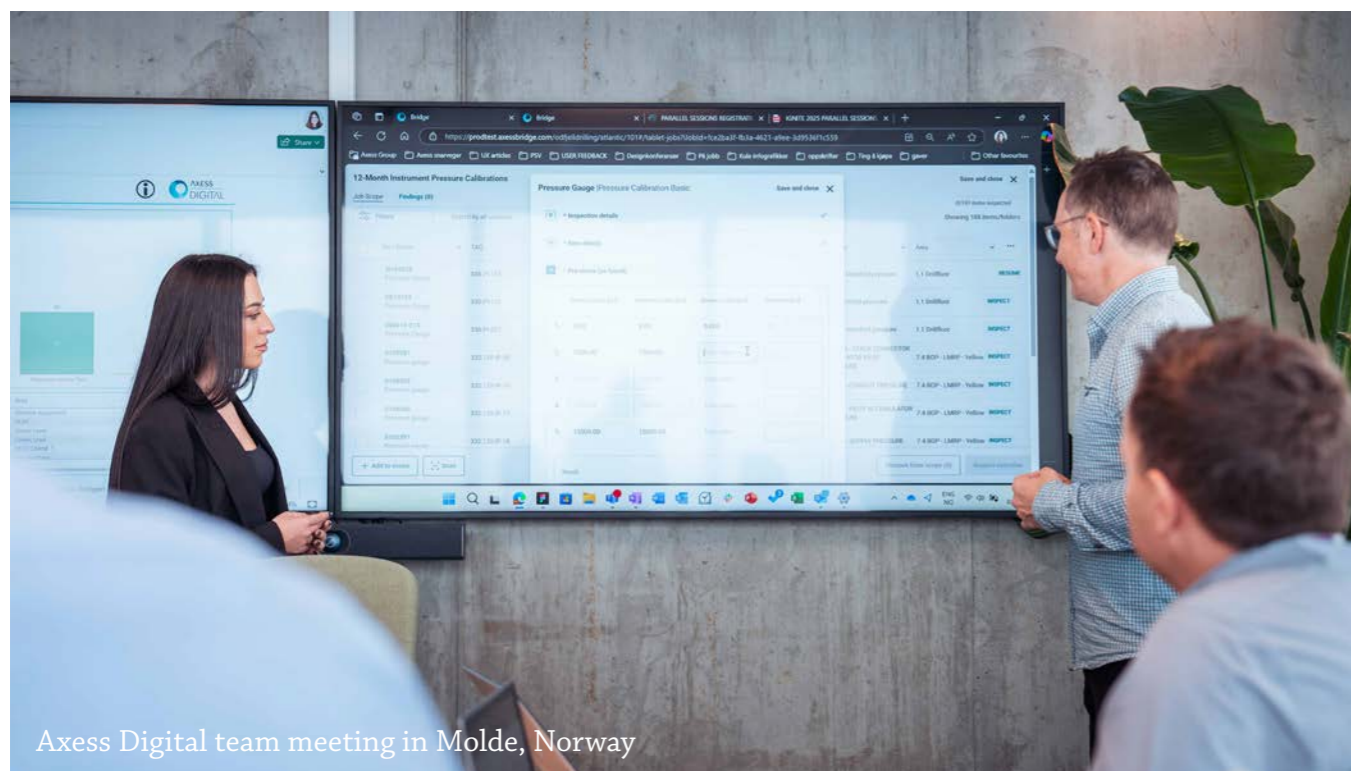
Bridge™, our proprietary, in-house developed inspection software suite, is a comprehensive digital ecosystem designed to streamline asset integrity management across the oil and gas, renewables, infrastructure and industrial sectors. The platform comprises multiple applications that support our service offerings and strengthen our overall portfolio.

At its core, Bridge™ enables better data capture, advanced analytics, and enhanced operational control. By providing real-time visibility into asset condition and performance trends, the platform empowers clients to make informed, data-driven decisions. Beyond supporting clients, Bridge™ is transforming our operational processes and reinforcing our position as a technology-driven service provider.

Clients can retain full ownership of their data and benefit from seamless integration with their preferred Computerised Maintenance Management Systems (CMMS). The platform enables secure data exchange, supporting the efficient creation and closure of preventive maintenance activities where required.

Bridge™ is fully web-based and accessible on any internet-enabled device, including computers, tablets, and smartphones. Tablets can be used directly at any work site for immediate reporting, even when offline, with data synced once connectivity is restored.

A key strength of Bridge™ is its flexible architecture. The platform is designed to support rapid development of specialised applications tailored to client requirements, reducing development timelines from months or years to just weeks. This agility enables us to respond quickly to emerging needs and continuously evolve alongside our clients.



Axess Digital team meeting in Molde, Norway

In 2025, we enhanced existing applications, including eDROPS and Equip 2.0, and launched three new applications:

- *PSV&IC*
Supporting inspection and management of pressure safety valves and instrument calibration.
- *EX*
Enabling examination and verification of electrical and non-electrical equipment in potentially explosive atmospheres, ensuring compliance with safety standards and regulations.
- *Cable*
Streamlining cable termination projects in wind farms.

Bridge™ continues to develop as a scalable, adaptable, and future-oriented platform, reinforcing our commitment to innovation, operational excellence, and long-term value creation. We are currently developing NDT 2.0, while evaluating additional applications based on client feedback and evolving market needs.

Bridge™ applications

Embracing Digital Transformation

In today's rapidly evolving world, digitalisation is reshaping every sector. At Axess Group, we are embracing this shift to optimise the way we work to achieve our 2030 ambitions and beyond.

We are investing heavily in modern systems and advanced tools, and adopting standardised processes across our global organisation to empower our employees, strengthen our competitive advantage, and deliver greater value to our clients. This transformation enables us to operate more efficiently and consistently, improve data accuracy and transparency, and respond faster to client needs while maintaining strong safety and compliance standards.

Significant efforts were made in 2025 to meet our digital transformation ambitions. We scaled and rolled out Kahuna, our Competence Management System, across all geographies. We also launched Synergi Life as our new HSEQ platform, selected SAP SuccessFactors for Human Capital Management (HCM).

We successfully went live with SAP Public Cloud as our new ERP on January 1, 2026. In 2026, our focus is on improving our digital workplace, rolling out ERP and HCM systems, and evaluating Customer Experience platforms.



Digital transformation meeting in Molde, Norway

People & Culture

We are proud to be certified as a Great Place to Work® for the third consecutive year (2025 – 2026): Angola, Bosnia and Herzegovina, Brazil, Guyana, India, Norway, Poland, Saudi Arabia, Singapore, South Africa, the UAE, the UK, and the USA.

84% of our people across the Group agreed with the statement, "Taking everything into account, I would say this is a great place to work." This recognition reflects our ongoing commitment to building a supportive, safe, and healthy workplace globally.

Our people are at the heart of our success, guided by 'We Values' that shape our unique culture. We foster a transparent and collaborative environment where everyone takes responsibility and succeeds together. Our identity is built on 'passion in life, passion at work', because we believe that people who care deeply about what they do consistently perform at their best.



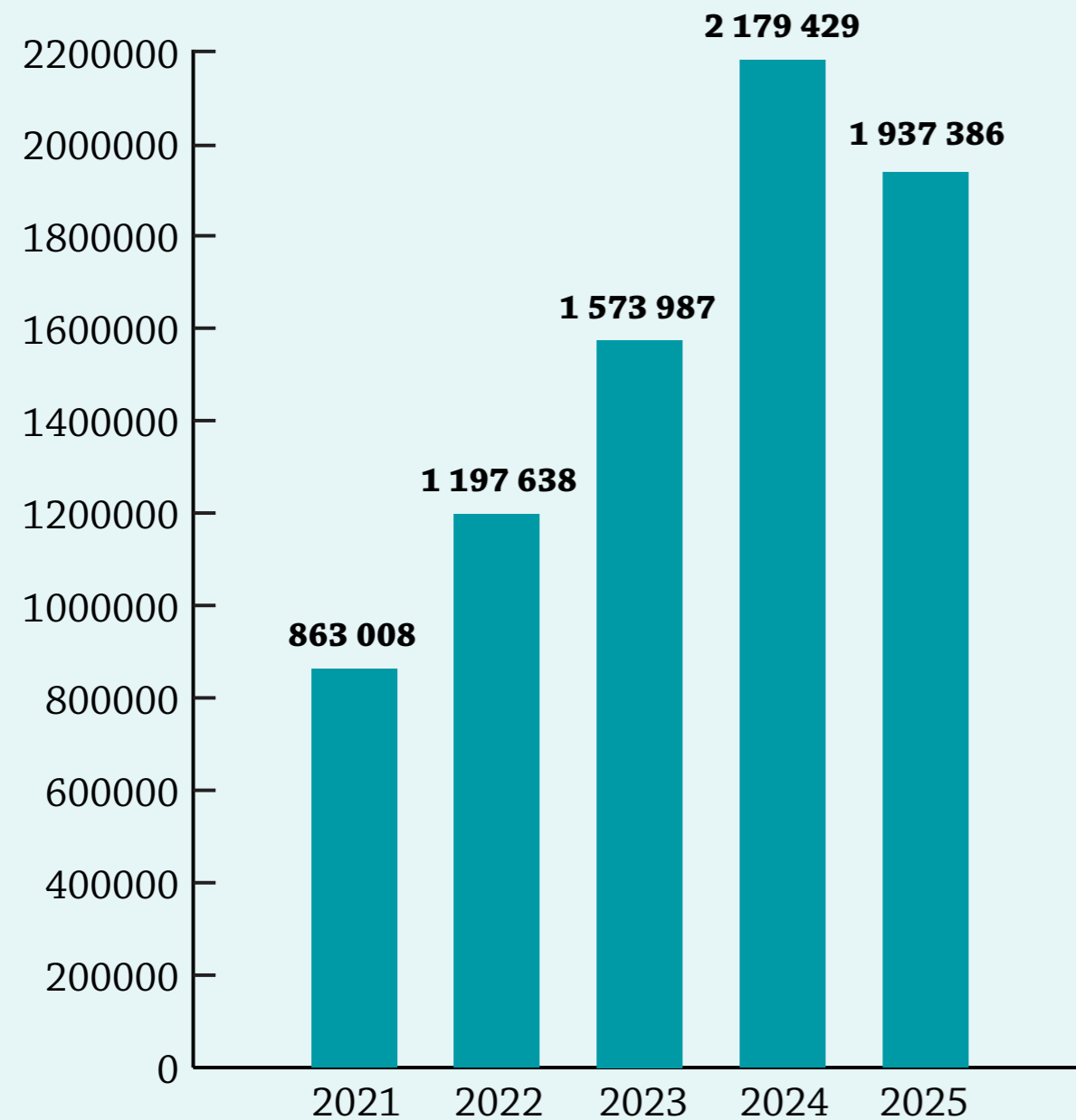
Global team gathering in Molde, Norway

KEY FIGURES

Revenue (NOK 1000)

1 937 386

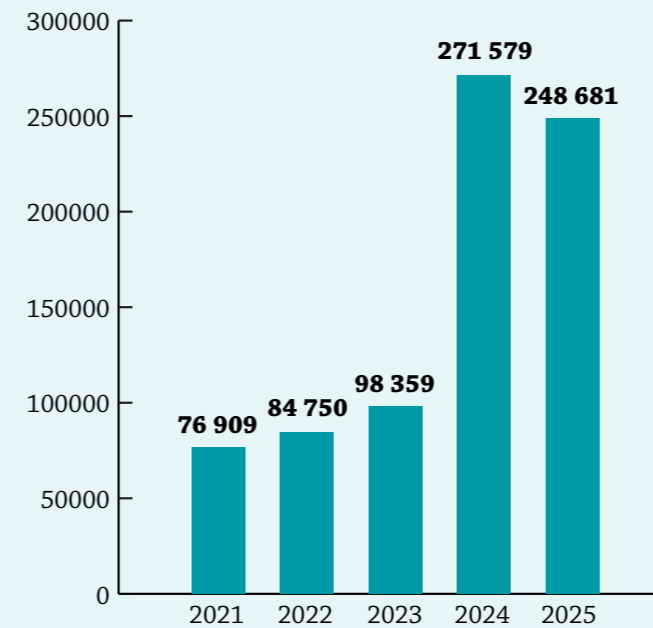
LAST 5 YEARS



EBITDA (NOK 1000)

248 681

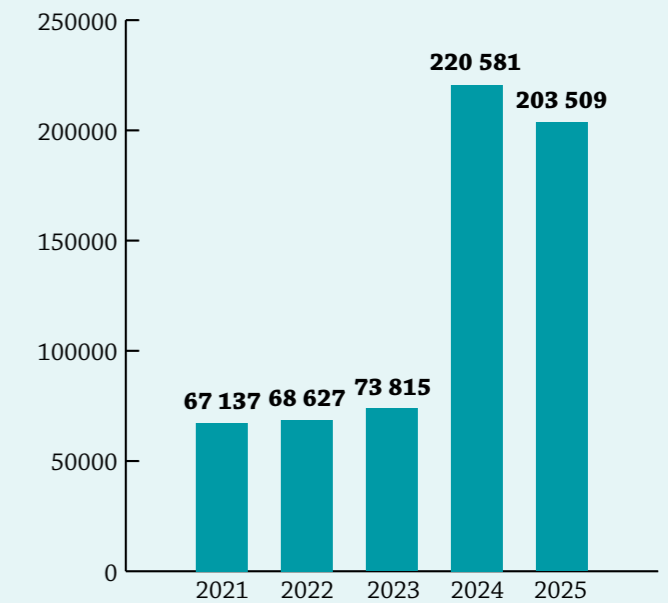
LAST 5 YEARS



EBIT (NOK 1000)

203 509

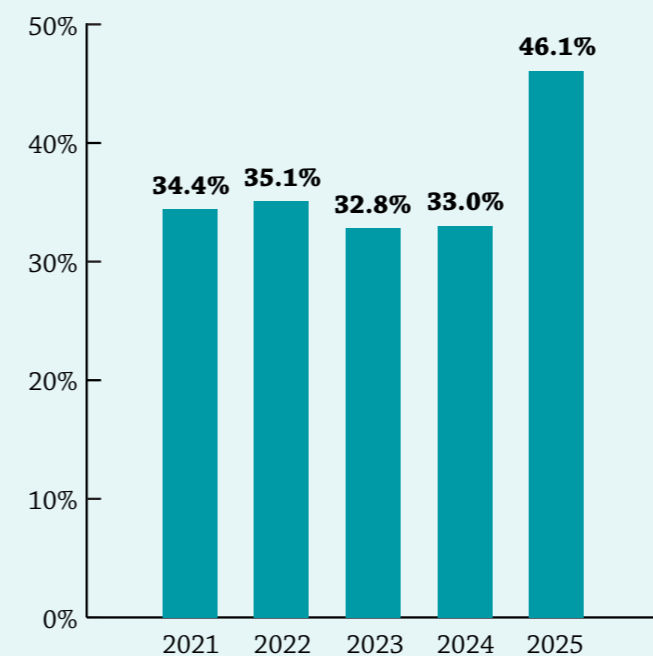
LAST 5 YEARS



Equity Ratio

46.1%

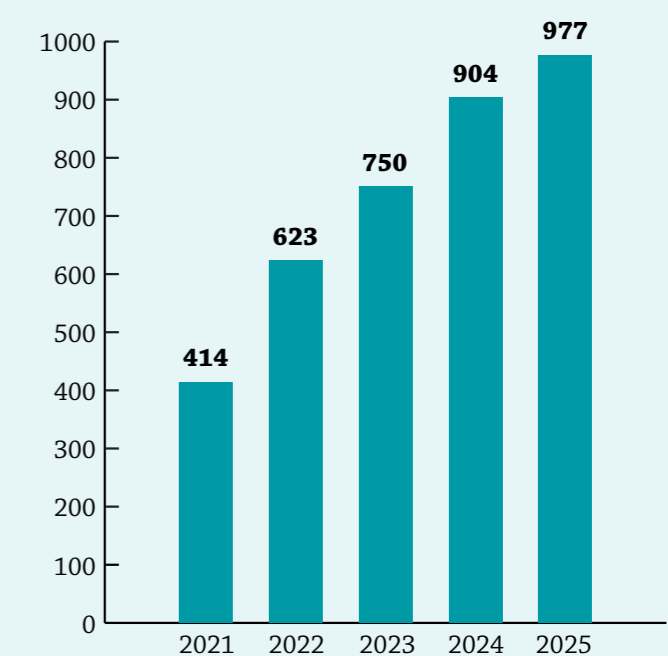
LAST 5 YEARS



Personnel

977

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.



1,000+ personnel in 27 countries worldwide.

* Established in Q1 2026



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 favourite 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.



ALEX OWEN
VP, AFRICA

Alex Owen took on the role of Vice President of Africa in 2025. He was previously the General 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 18 years of related industry experience and joined Axess in 2015.



TROND STOKKE
VP, TECHNOLOGIES

Trond Stokke is the Vice President of Axess Technologies. He has been working in Axess for the past 19 years, in multiple positions, including Department Manager and Vice President of Engineering Solutions.

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

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



LEIF LØKEN
CBDO, TECHNOLOGIES

Leif Løken is the Chief Business Development Officer of Axess Technologies, where he is responsible for driving strategic growth, partnerships, and market development. He previously served as Chief Operating Officer.

He has a strong passion for alpine skiing, cross country skiing, and other outdoor activities.

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



KNUT STEFANUSSEN
GROUP CFO

Knut Stefanussen became the Chief Renewables Officer in 2024. Prior to that, he was the Chief Marketing Officer. Knut has been with Axess since 2009, where he started as a Project Manager.

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

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



SVEIN EIDE
GROUP CBDO

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

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

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



HÅVARD SLETVOLD
GROUP DIRECTOR, AIM

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

He is passionate about training and outdoor activities.

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



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.



GORAN SOLDO
CEO, AXESS DIGITAL

Goran Soldo has served as CEO of Axess Digital since 2022, after joining the company as Global Sales Manager in 2020.

In his spare time, he enjoys singing, martial arts, and skiing.

Goran began his professional career as a skilled carpenter before transitioning into engineering. He holds a Bachelor of Engineering (BEng) in Construction Engineering from Sør-Trøndelag University College (HiST) and a Master of Management from the Norwegian University of Science and Technology (NTNU).



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).

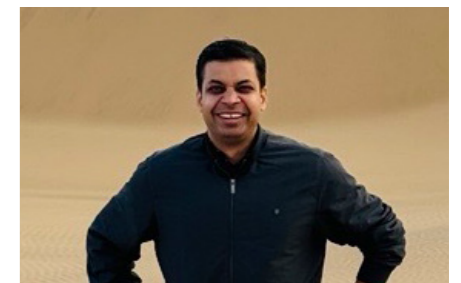


MAARTEN TURKSTRA
DIRECTOR, STRATEGIC WORKFORCE SOLUTIONS

Maarten Turkstra stepped into the role of Director of Strategic Workforce Solutions in 2025. He joined Axess as Vice President of Africa in 2014 and was responsible for spearheading our expansion into the region.

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.



RAVI MISHRA
REGIONAL DIRECTOR, MIDDLE EAST

Ravi Mishra took on the role of Regional Director of Middle East in 2024. He was previously the Regional Manager for the region.

Having explored more than 40 countries, he loves travelling and meeting people from different cultures.

Ravi holds a Bachelor of Technology (BTech) in Materials and Metallurgical Engineering from the Indian Institute of Technology Kanpur. He joined Axess in 2020.

MARKETS



Employees at an industrial base in Norway

We help clients maximise productivity, uptime, and operational efficiency through digitally-enabled AIM and engineering solutions. With seamless global reach, local expertise, and over 25 years of experience operating in complex offshore environments, we deliver innovative solutions across diverse market sectors.

This section highlights our key solutions and achievements in 2025 across the main sectors we serve.

[16](#) Oil and Gas

[19](#) Renewables

[20](#) Infrastructure and Industry

OIL AND GAS



We support the oil and gas sector across upstream, midstream, and downstream operations. Our solutions help E&P companies, drilling contractors, FPSO operators, and SURF contractors improve reliability and safety throughout the asset lifecycle.

By partnering with our clients, we optimise maintenance strategies and planning, introduce new technologies, and reduce their long-term cost of ownership.

Key Figures

2025 Revenue:

1,746 million NOK
(▼ 12% down from 2024)

Countries Worked In (To Date):

60

Solutions

We deliver tailored AIM systems that ensure safe operations and optimise Total Cost of Ownership for both new and redeployed assets. Our system covers every asset component, including static and dynamic pressurised equipment, hull and structures, and subsea equipment.

We utilise innovative inspection technology to improve safety and reduce manpower requirements. Our inspection software suite, Bridge, streamlines the inspection and reporting processes, giving clients full data ownership and seamless integration with their preferred CMMS. By leveraging Bridge, we help clients optimise operational expenditure (OPEX), preserve asset value, reduce risk, and enhance cost predictability.

In addition, we deliver engineering solutions for complex offshore operations, combining method engineering, bespoke equipment, and integrated execution. Our teams take responsibility from engineering and detailed planning through offshore execution, with a strong focus on riser operations, complex lifting, crane and winch systems, engineering service and high risk applications. By combining engineering competence with hands on offshore experience, we reduce interfaces, the number of personnel mobilised, and execution risk, while improving safety, predictability, and cost efficiency.

Highlights

AIM contract with Noble Corporation in Guyana

Axess Group has secured a long-term Asset Integrity Management (AIM) contract with Noble Corporation, a global leader in offshore drilling services for the oil and gas sector.

Under the terms of the agreement, Axess will provide a comprehensive range of inspection and certification services for Noble's four drillships operating offshore in Guyana. These services are critical to ensuring ongoing safety, regulatory compliance, and operational performance.

As part of the scope, Axess will deploy its proprietary digital inspection platform, Bridge, developed by Axess Digital. The platform enables efficient data collection, streamlined reporting, and advanced analytics, offering Noble enhanced visibility into asset condition and performance.

The contract is anchored in Axess' Total Rig Integrity Management (TRIM) framework, an integrated solution designed to optimise value and uptime by consolidating activities and deploying multi-disciplined teams. This approach reduces the frequency of mobilisations and minimises personnel on board, contributing to a smaller carbon footprint and greater cost transparency.



© Noble Corporation



© ARO Drilling

MoU with ARO Drilling

Axess Group has signed a Memorandum of Understanding (MoU) with ARO Drilling, a leader in the offshore drilling industry. The goal is to establish a strategic, long-term partnership for managing asset integrity management services across all of ARO's assets.

In this partnership, Axess Middle East will focus on improving service efficiency for ARO through utilising new technologies and digital solutions, while developing a Total Cost of Ownership model to optimise costs and drive efficiencies. The scope of work includes various inspection services, maintenance and fabrication, as well as specialised services, all with a firm commitment to maintaining the highest safety standards.

The agreement stems from its proven track record across 16 of ARO's assets over the past two years, where the team has consistently delivered quality services and received excellent feedback.

BRC contracts with Seatrrium

Axess Group has secured contracts with Seatrrium for Brazilian Regulatory Compliance (BRC) services for six FPSOs: P-78, P-80, P-82, P-83, P-84, and P-85.

These contracts are managed by Axess' team in Singapore. The scope of work entails ensuring compliance with key Brazilian regulations that impact the construction of FPSOs, namely NRs, NORMAMs, ANVISA, ANP, ANATEL, CONAMA, and IBAMA requirements.

Furthermore, Axess coordinated a visit by the Brazilian authorities, DAerM (Diretoria de Aeronáutica da Marinha) and DPC (Diretoria de Portos e Costas), to the P-78 at a shipyard in Singapore, obtaining the necessary approvals ahead of the vessel's sailaway to Brazil. This ensured the FPSO's operational readiness upon arrival. These successful audits marked an important milestone for Seatrrium, as it was the first time such approvals were issued prior to its FPSO's arrival in Brazilian waters.

To date, Axess has supported 120 offshore installations, with certified Brazilian engineers based in Brazil, North America, and Asia-Pacific.



© Seatrrium



© TechnipFMC

Frame agreement with TechnipFMC

Axess Group has secured a frame agreement for inspection services with TechnipFMC.

The scope of work encompasses inspection services related to the fabrication of pipelines at the Orkanger Spoolbase in Norway, including DJ, ML, OTI, WPQ, MTI, TTI, PIP pushing and Pipelay. These inspections are vital to ensuring that the pipes are structurally sound, perform reliably under harsh operating conditions throughout their expected lifespan, and comply with regulatory standards before installation.

In addition to the frame agreement, Axess has also signed a General Terms and Conditions (GTC) with TechnipFMC. This enables Axess to deliver services across all regions where TechnipFMC operates, fostering a collaborative approach to quality control and inspection services on a global scale.

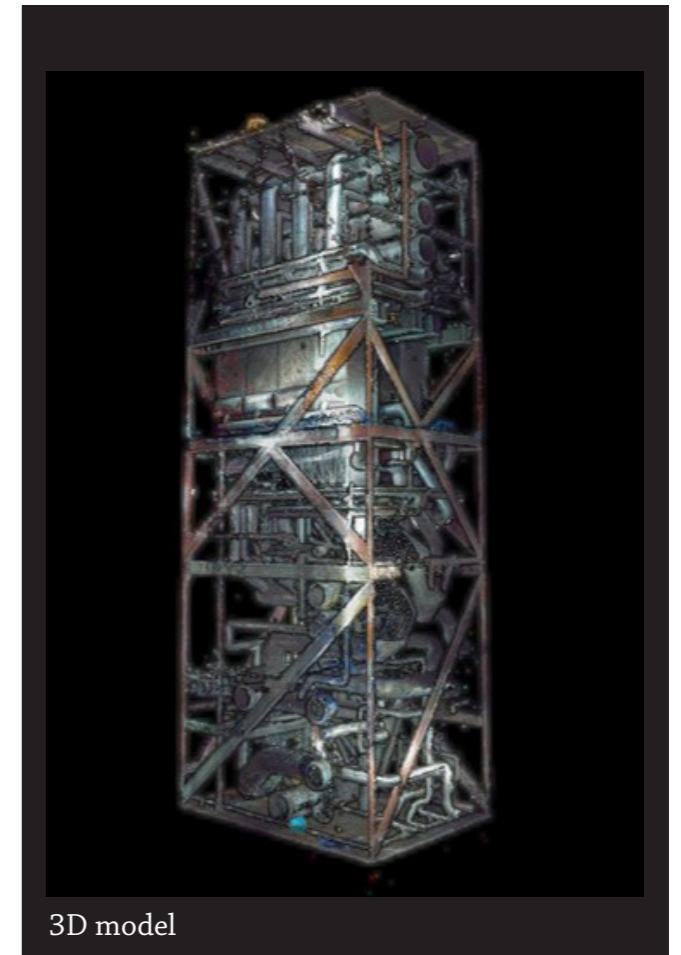
3D scanning and modelling project at Equinor Tjeldbergodden

Axess Group was engaged by Equinor to conduct a complex 3D scanning and modelling project at Equinor Tjeldbergodden for an Air Separation Unit comprising two structures exceeding 20 meters and 70 meters in height.

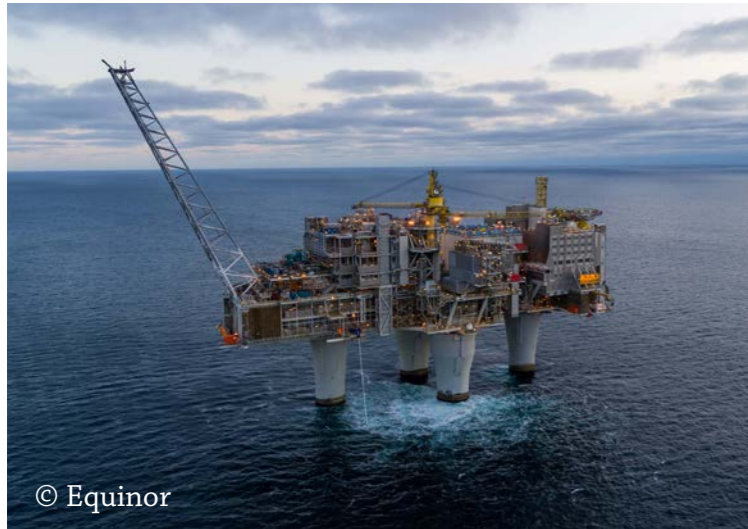
The project was successfully delivered by Axess' Quality Control (QC) department and Axess Digital. It required close coordination and strict safety management due to concurrent maintenance activities.

A handheld scanner was used to capture interior (confined) and exterior data, involving walking, climbing, and rope access, even during the night. Over 700 high-resolution photographs complemented the scans, enabling the creation of a precise 3D model to support monitoring and decision-making.

The project supported Equinor's digitalisation efforts for efficient maintenance planning.



3D model



© Equinor

Inclusion of GWUT in the frame agreement with Equinor

Axess Group has secured the inclusion of Guided Wave Ultrasonic Testing (GWUT) in its existing frame agreement with Equinor, an international energy company.

The scope of work includes the inspection of conductors using GWUT across the Troll and other fields in the North Sea. This follows successful trials at the Troll Field, carried out in close collaboration with Equinor's representatives.

Riser replacement contract with Equinor

Axess Technologies has secured another riser replacement contract with Equinor, an international energy company.

The contract covers the planning and execution of all topside activities related to riser replacements on Visund and Troll C in the North Sea. This includes providing support to the marine contractor, preparation and completion works, as well as all winch-related operations such as certification, operation, and demobilisation. It builds on a previous agreement involving similar work on Visund and Snorre A, and also includes optional scopes on Snorre A and Njord A.



Troll C



© Equinor

Caisson replacement on Oseberg C for Equinor

Following a concept and feasibility study completed in 2023, Axess Technologies was awarded a contract by Equinor to replace eight caissons on Oseberg C. The project was a full EPCI scope, covering engineering, procurement, construction, and offshore installation.

The offshore campaign was carried out in 2024 and 2025, replacing four caissons each year across firewater, seawater, and auxiliary seawater systems. The project addressed integrity challenges on ageing caissons, and utilised Axess' proprietary replacement methodology adapted specifically for Oseberg C.

The delivery achieved strong HSE performance and positive client feedback.



20 T crane

Delivery of 20 T High-Risk Overhead Crane

Axess Technologies successfully completed the installation, testing, and commissioning of a 20 T high-risk overhead crane for a leading global exploration and production company.

Designed in full compliance with NORSOK R-002 Annex K as a High Risk Lifting Application (Class I) and ATEX certified for Zone 2 environments, the crane supports critical seawater pump handling operations on an offshore installation.

It features a double-secured ALPA™ hoist with an integrated backup brake, continuous load monitoring, preset lifting positions, as well as precision radio remote control. The crane also integrates seamlessly with existing structural interfaces and operates within strict spatial and operational constraints.

Following the successful project, a Master Service Agreement (MSA) was established between Axess Group and the client.

Jacking gear replacement in the North Sea

Axess Technologies executed a full jacking gear replacement project on a jack-up rig located in the North Sea. The project comprised the removal, pinion replacement, and reinstallation of all 54 jacking gears, representing one of the most extensive campaigns of its kind.

The scope required custom engineered lifting solutions to address limited crane coverage and restricted access at several locations. Dedicated lifting frames and handling equipment were developed to enable safe removal and installation.

Delivered under harsh conditions, the project demonstrated Axess Technologies' capability to execute large scale, high risk mechanical replacement scopes through method driven engineering and controlled offshore execution.



Jacking gear replacement

RENEWABLES



We provide a wide range of products and services for the offshore and onshore wind energy industry across the full asset lifecycle. Our solutions are designed to maximise performance and reliability.

Our ambition is to understand the challenges, execute at the highest level of quality with the best-suited tools and expertise, and achieve both optimal execution and cost-effectiveness.

Key Figures

2025 Revenue:

95 million NOK
(▲ 10% up from 2024)

Countries Worked In
(To Date):

14

Clients Served
(To Date):

30+

Solutions

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.

We deliver statutory and safety inspections for onshore wind farms, supported by advanced technology and our inspection software suite, Bridge. Through consolidation of inspection and maintenance services, we help clients identify risks early, reduce downtime, and optimise operational performance.

For offshore wind, we provide integrated cable pull-in, termination and testing services using our specialised cable pull-in winch, which is available for sale and rental. This improves efficiency and reduces the project's overall risk and capital expenditure (CAPEX). Our integrated Balance of Plant (BoP) approach combines several inspection and maintenance services for both topside and subsea to gain powerful synergies.

Highlights



Inspection contract with Equinor for Empire Wind 1

Axess Group has secured a Balance of Plant (BoP) inspection contract with Equinor, an international energy company.

The contract covers structural inspections of the foundations and transition pieces for all 54 wind turbines, as well as the substructure and topside of the substation for Empire Wind 1, located offshore New York.

The Empire Wind project will be the first offshore wind project to deliver power directly to New York City.

Termination and testing contract for an offshore wind farm

Axess Connect has been awarded a major contract to execute the termination and testing of high-voltage cables for a large-scale offshore wind farm.

The scope includes all planning, engineering, and preparatory activities required for execution. Offshore operations are scheduled over two consecutive quarters and will involve 55 Axess personnel on a rotational basis.

Once completed, the wind farm will among the largest in the region.



Cable laying vessel

Cable installation contract with Hellenic Cables for Ostwind 3

Axess Technologies has been awarded a cable installation contract by Hellenic Cables for the Ostwind 3 project, located in the German Baltic Sea.

The scope of work encompasses planning and pulling internal platform cables into the offshore high-voltage (HV) substation, covering both 66 kV and 220 kV cable systems. The project will be completed in Q2 2026.

INFRASTRUCTURE AND INDUSTRY



We deliver mission-critical integrity and lifting solutions for infrastructure and industrial assets, where safety, availability, and regulatory compliance are non-negotiable.

Our ambition is to scale Infrastructure and Industry into a core pillar for Axess Group by transferring high-value integrity, inspection, and lifting competence from oil and gas. This supports the Group's strategic priority to increase revenue outside oil and gas by 2030.

Key Figures

Countries Worked In
(To Date):

Norway

Assets Supported
(To Date):

100+

Clients Served
(To Date):

100+

Solutions

Leveraging a proven lifecycle-driven approach in oil and gas, we deliver conventional and advanced non-destructive testing (NDT) inspections, fabrication surveillance, and Enterprise of Competence (EoC) inspections. We also provide crane services, including maintenance, modifications, upgrades, and installation. Together, these services help reduce risk, extend asset life, and ensure uninterrupted operations across the asset lifecycle.

Highlights



Extension of long-term frame agreement with Sporveien

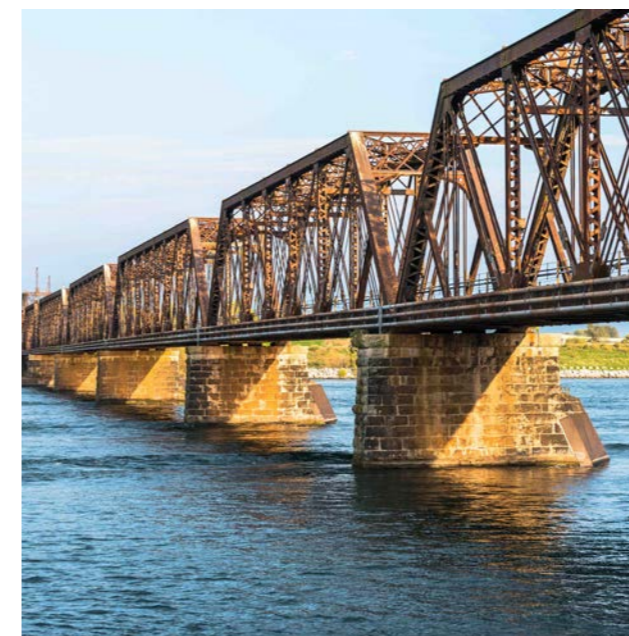
Axess Group has secured an extension of the long-term frame agreement with Sporveien, Norway's largest provider of public transport.

First signed in 2020, the agreement encompasses the inspection of 130 km of tram and metro tracks in Oslo and Akershus.

Frame agreement with a major Norwegian hydropower operator

Axess Group has secured a long-term frame agreement with a major Norwegian hydropower operator to act as a competent enterprise (sakkyndig virksomhet), responsible for inspection, certification, and documentation of lifting equipment across the operator's hydropower assets throughout Norway.

The agreement strengthens Axess' strategic position in Norway's renewable energy sector and aligns well with its core expertise in maintaining safe and compliant operations.



Frame agreements with a Norwegian railway company

Axess Group has secured two long-term frame agreements with a Norwegian railway company.

The first agreement covers ultrasonic testing of thermite rail welds performed during rail replacements and new-build projects. The second agreement involves steel, welding, and surface treatment control for railway bridge new-build and rehabilitation projects.

With about 18 years of expertise in the follow-up of railway bridge fabrication and rehabilitation, Axess has a robust and flexible presence across eight locations in Norway, ensuring timely and efficient bridge inspections nationwide.

SUSTAINABILITY



Global management team hiking in Molde, Norway

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

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[23 Responsible Business Pillars](#)

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SUMMARY

As 2025 marked the end of our current sustainability reporting cycle, this year has been about setting new ambitions for Axess Group, raising the bar for responsible business, and designing a new framework that ensures tangible impact towards 2030.

To operationalise responsible business practices, the success factor has been regional ownership of our targets, with our most consistent progress reflected in the metrics we have monitored and reported in quarterly reviews over the past three years. This has led to a significant reduction of greenhouse gas (GHG) emissions, improved gender balance, and commitment to health and safety throughout the Group.

Main observations in 2025

Surpassed emission reduction target for 2025

We have reduced our greenhouse gas emissions per value added (GEVA) by 61% since 2017 through consistent efforts to improve efficiency and initiatives targeting some of our largest emission sources.

Growth in handprint projects

We delivered 54 handprint projects to our clients in 2025, where our solutions drastically reduce emissions for clients compared with conventional approaches.

Surpassed 30% gender balance in office roles

Reaching 31% women in our global offices is a huge milestone towards building a diverse and resilient workforce. Overall, women represent 22% of our entire global workforce, reflecting the low number of women in field positions.

Continued commitment to equal opportunities

With 24% women in senior management, 40% women on the Board of Directors, and 39% non-Norwegians in Group Management, we demonstrate our commitment to diversity and provide equal opportunities across leadership levels.

Leading indicators implemented for HSEQ performance

In 2025, we introduced a set of leading indicators to monitor our HSEQ performance, with great success. We completed 364 Leadership Engagements and implemented better tracking of near-misses and safety observations, which is an essential part of our sharing and learning culture.

Enhanced Supply Chain oversight

In 2025, we introduced our supply-chain due-diligence process for all entities in the Group and carried out our first supplier scorecards, significantly improving oversight of supply chain risks.

RESPONSIBLE BUSINESS PILLARS

Economic Integrity

Anti-Bribery and Anti-Corruption

At Axess Group, our core values and code of conduct set high expectations for all employees and representatives of the company, regardless of role. These expectations extend to our suppliers, clients, and other business partners. We operate in diverse regions, with half of our entities located in areas identified as high corruption risk. To address this, we conduct geographical risk screenings for every country where we operate, establishing targeted action plans in high-risk contexts. Nonetheless, we acknowledge that bribery and corruption remain potential threats in any country.

Our employees consistently demonstrate exceptional ethical judgment. Strengthening our anti-corruption focus is a strategic initiative aimed at reducing business risk, particularly as we pursue our ambitious goal of doubling our 2025 turnover by 2030. Our objective is to foster a culture that proactively addresses bribery and corruption, ensuring that management has a comprehensive understanding and overview of the risks across all locations. We are committed to consistent behaviour in all countries, aligned with our established expectations and policies.

In 2025, we formalised our commitment by developing an anti-corruption action plan, approved by Group Management. A central element is the introduction of KPIs for anti-corruption training and leadership engagements. Building on the existing mandatory anti-corruption training for all managers, we began developing an internal course for all employees. The rollout will commence in high-risk countries in early 2026, reinforcing our proactive approach and commitment to ethical conduct throughout our operations.



South Africa team in the Cape Town office

Local Value Creation

Since the beginning of Axess' global expansion, we have consistently followed our clients into new markets, establishing sustainable local operations wherever promising opportunities emerged. Our goal is to create lasting impact by building a robust and reliable local workforce, delivering consistent, safe, and high-quality solutions to our clients, and contributing positively to local communities. Through these efforts, we maximise our positive impact by generating tangible local value.

Since 2020, we have tracked revenue generated outside of Europe as a KPI for local value creation. With our headquarters in Norway, this has provided a clear measure of progress towards our global expansion. All regions have made significant contributions to the Group's turnover in recent years. By developing strong regional operations, we have also enhanced resilience across the Group in volatile markets. From 2026 onwards, we will introduce new KPIs, including local content and the use of local suppliers to strengthen our focus on local value creation in all countries where we operate.

21 Leadership Engagements in 2025 focused on Anti-Bribery and Anti-Corruption topics.

New KPI for completion of Anti-Corruption course, now reported by all regions in quarterly management reviews.

Had our first collaborative management engagement on Anti-Corruption during our Group Management meeting in Namibia.

Successfully delivering multiskilled, locally trained Guyanese personnel for a large project in Guyana.

New training facilities for rope access and competency development as an investment in long-term local capacity in Angola.

Trained and qualified local employees on crane inspection in Saudi Arabia.

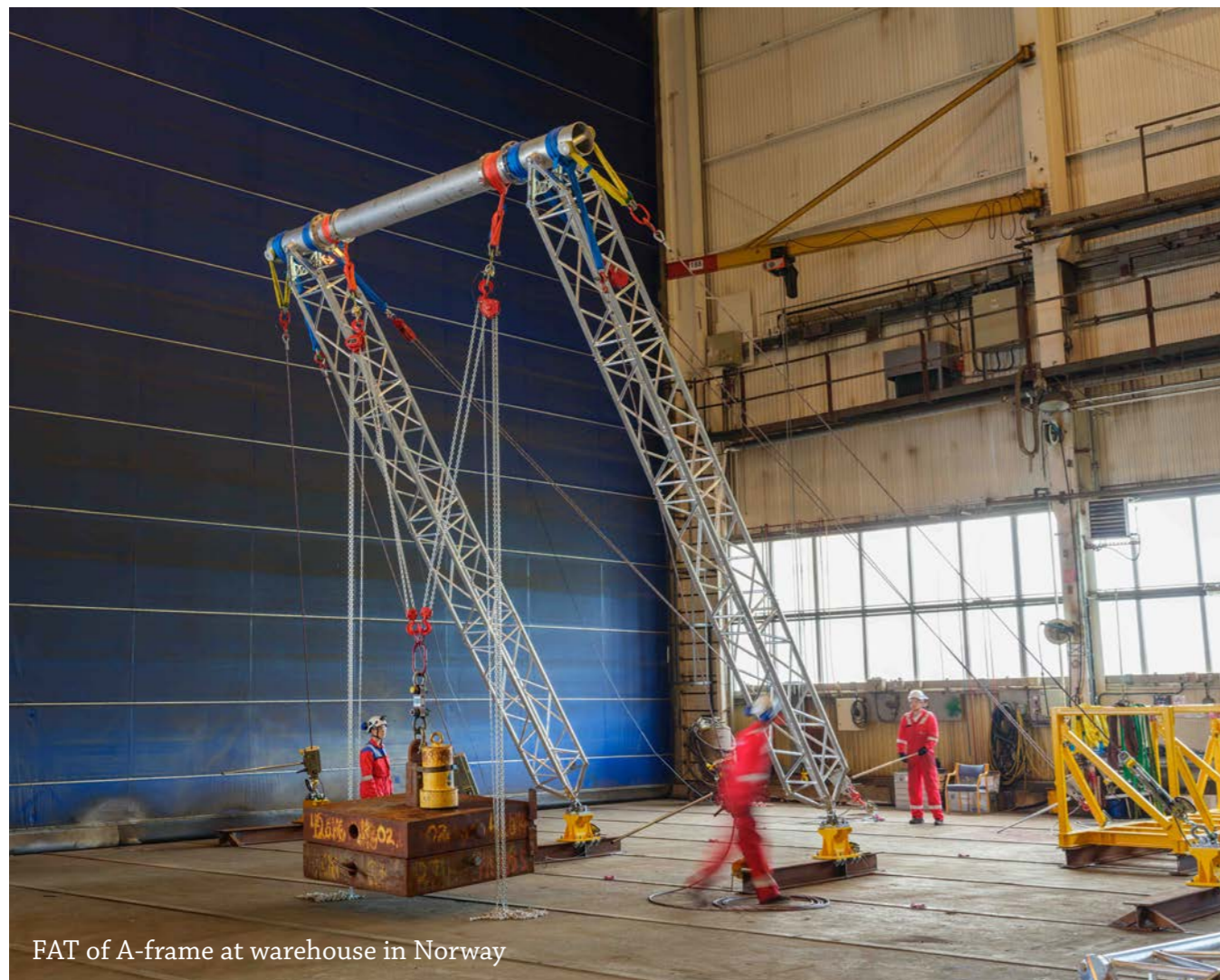
Responsible Supply Chain

Due Diligence

We take a practical and impact-driven approach to due diligence, where our focus is on collaboration with suppliers to advance human rights, anti-corruption, and emission reduction. While we follow the OECD Guidelines for due diligence, we focus on creating mutual value, and are particularly careful not to place undue burden on our supply chains without measurable outcomes.

We require assurance that our suppliers uphold the same ethical standards as we do, including that they set clear expectations for their own suppliers and challenge them on the same topics. Together, we explore how to identify and address challenges further down the supply chain, developing collaborative approaches to improve compliance.

In 2025, we began globalising our due diligence process, which was first introduced for our Norwegian entities a few years ago. We had great success enrolling our regional supply chain teams in the early stages, with a focus on good supplier management. These efforts lay the foundation for comprehensive due diligence in the future. Key initiatives have included supplier registration and approval, supplier audits, and securing supplier commitments from our critical suppliers. We report on our due diligence process in more detail in our annual Transparency Report [1].



FAT of A-frame at warehouse in Norway

Human Rights

Since we began assessing and reporting on working conditions in our supply chain, human rights have proven the most challenging to analyse, due to limited data and dialogue. To strengthen risk management and control, human rights have become a central focus of our responsible supply chain strategy towards 2030. By then, we aim to provide assurance that human rights are upheld at every stage of the value chain.

Aligned with our ambition to conduct impact-driven due diligence, we have participated in Atea Leadership for Change [2] since 2023. This initiative aims to challenge and improve responsible business conduct across the IT hardware and software supply chain. The IT industry is one of three high-risk industries in which we are involved, and through this forum, we engage directly with the producers to address these issues and move forward together. We aim to approach the two other high-risk industries, namely textile and steel industries, in a similar manner going forward.

In 2026, we will conduct an assessment on salient human rights risks across our value chain, including clients, our own operations, and our supply chain. This will enable us to clearly define focus areas that can be addressed systematically, resulting in more effective risk management and a more targeted approach for audits and supplier dialogues. This work marks the first step in our new Roadmap for Human Rights.

We got 31 of our critical suppliers in Africa to sign our supplier commitment in 2025.

We completed more supplier audits globally than ever before.

An annual scorecard was introduced, to evaluate our critical suppliers frequently, improving risk management and oversight.

First year of reporting a Human Rights Score for our critical suppliers.

Successful onboarding of all regions into our global due diligence process.

Conducted a GAP assessment of all entities on our due diligence process.

[1] Axess Group. (2025). Transparency Report 2024. <https://www.axessgroup.com/wp-content/uploads/2025/06/Transparency-Report-2024-final.pdf>

[2] Atea. (n.d.). Leadership for Change. <https://www.atea.se/en/sustainable-it/atea-sustainability-focus/leadership-for-change/>

Safe and Healthy Workforce

Safety Culture

Axess' safety culture is built on a culture of care, inclusion, and continuous learning, where people are respected, supported, and empowered to contribute to safety. Reflecting human performance principles, we assume positive intent, acknowledge that mistakes are opportunities to learn, and design systems that help people speak up and succeed. This culture matters because it strengthens trust amongst our people and promotes safer and smarter outcomes for our customers.

A meaningful safety culture starts with leaders who lead by example. In 2025, we introduced Leadership Engagements, giving management teams the opportunity and challenge to raise important health and safety topics with employees and frontline workers. These tracked engagements enabled two-way communication, allowing leaders to clearly communicate safety expectations while listening to valuable feedback from the workforce.

The year also saw the launch of the HSEQ Learning Call, a quarterly session open to all employees across Axess Group. While designed to share lessons from safety incidents and prevent recurrence, the call's greatest value lies in providing a platform for our global entities to exchange best practices and highlight proactive steps taken to promote a safe and healthy workplace. Across six sessions delivered in East and West time zones, a total of 961 employee participations were recorded, contributing to the success of these calls.



Digitally-enabled inspection in Norway

Employee Well-Being

We actively support employee wellbeing through our 'passion in life, passion at work' culture, where encouraging both professional and personal growth. We promote psychological safety by fostering an environment built on openness, respect, active listening, and transparent communication.

We prioritise work-life balance, flexibility, and genuine care for our people, both on and off the job. We further strengthen wellbeing by arranging outdoor activities and team gatherings that support physical health, mental restoration, and deeper connections.

Our annual employee survey, conducted through Great Place to Work (GPTW), provides valuable insights into the work culture at all our offices globally, as well as the Group as a whole. From a sustainability perspective, the results help us understand whether employees are experiencing the work-life balance, psychological safety, and camaraderie we strive to foster, enabling us to take targeted actions for continuous improvement throughout the year.

961 employee participations were recorded in our HSEQ Learning Calls.

Our leaders carried out 364 leadership engagements throughout the year.

Reduced our LTIR by 36%, from 0.96 in 2024 to 0.61 in 2025.

Introduced a global standard for our HSEQ Management System expectations.

Launched Synergi Life, supporting employee engagement and contributions to HSEQ improvement.

81% of our employees agree that 'my work has special meaning, this is not "just a job".'

Environmental Impact

Footprint: Reducing Our Emissions

When we began our targeted sustainability work in 2018, our initial focus was on addressing climate change, a priority deeply rooted in our company culture and love for the outdoors. Over time, environmental considerations have also become part of our business risks and context.

2025 marked a pivotal moment as we concluded our original Climate Roadmap, which had guided our efforts since 2018. Building on that progress, we introduced a new Roadmap with ambitious goals for 2030 and a comprehensive plan to achieve Net Zero emissions by 2050, demonstrating our ongoing commitment to environmental action. More details to be found in our annual GHG Emissions Report [3].

The vast majority of our GHG emissions come from our value chain (Scope 3). This is primarily because we do not engage in production activities, and most of our vehicles and office spaces are leased. As a result, effectively reducing these emissions requires close cooperation with stakeholders across our supply chain. We work with equipment suppliers, product manufacturers, travel agents, airlines, and landlords, among others, to identify and implement reduction opportunities, and use our position as a purchaser to set clear expectations for the future.

In addition to these collaborative efforts, we also focus on areas where we can directly reduce our own consumption and increase efficiency, such as implementing digital solutions to reduce the need for mobilisations and mobilising local personnel to avoid long flights. For a comprehensive list of our initiatives and results, see our 2025 GHG Emissions Report [3].

As a growing organisation, our absolute Scope 3 emissions increase. However, to ensure sustainable growth in line with the Paris Agreement and Science Based Targets [4], emissions must decouple from financial growth. For us, this means to deliver the same value to our clients with less emissions. We track this progress using an emission intensity metric; greenhouse gas emissions per value added (GEVA) [5]. Since 2017, we have reduced our GEVA by 61%, reflecting our commitment and effort to improve the efficiency of our services and solutions.

| | | |
|------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Exceeded our 2025 goal of 60% reduction in GEVA from 2017. | All entities reported their GHG emissions monthly throughout the year. | Regional GHG emissions presented and discussed in every quarterly management review. |
| Environmental KPI added to HSEQ dashboard. | Established our Climate Roadmap to Net-Zero with goals for 2030 and beyond. | 0 environmental spills in our projects. |

Handprint: Reducing Emissions for Our Clients

Our value proposition is to deliver innovative products and services that increase efficiency while reducing GHG emissions for our clients. We call these our handprint solutions, which deliver significant emission reductions for our clients compared to conventional approaches.

We continuously expand and refine our portfolio of handprint solutions and track the number of impactful projects delivered each year. An overview of our handprint solutions and projects delivered in 2025 is provided in Table 1, with further details available in our 2025 GHG Emissions Report [3].

| Support vessels | Flaring | Service efficiency |
|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>We offer innovative lifting solutions to avoid the use of support vessels, such as Inspection, Maintenance, and Repair (IMR) vessels.</i> | <i>We offer products and solutions that eliminate the need for production shutdowns and associated flaring.</i> | <i>We offer services that reduce the need for mobilisation of personnel and equipment.</i> |
| In 2025, we replaced seven caissons for clients using our innovative lifting solutions. | In 2025, five of our double-secured winches were in operation, enabling lifting above pressurised systems without shutdowns. | In 2025, we completed 14 bridge inspections using drones , three tank inspections with crawlers , and 25 additional projects where mobilisations were avoided through use of digital tools and local expertise . |

Table 1: Main handprint initiatives

[3] Axess Group. (2026). GHG Emissions Report 2025. <https://www.axessgroup.com/wp-content/uploads/2026/04/GHG-Emissions-Report-2025-final.pdf>

[4] Science Based Targets Initiative. (2018, May 25). How can companies address their scope 3 greenhouse gas emissions? <https://sciencebasedtargets.org/blog/how-can-companies-address-their-scope-3-greenhouse-gas-emissions>

[5] Randers, J. (2012). Greenhouse gas emissions per unit of value added ("GEVA") - a corporate guide to voluntary climate action. <https://files.sciencebasedtargets.org/production/legacy/2014/10/p120329-Randers-on-GEVA-Energy-Policy-color.pdf>

Social Responsibility

Inclusion

We recognise that promoting diversity fundamentally depends on cultivating a workplace that actively fosters inclusion. Every employee shares responsibility for ensuring that our work environment is welcoming, where all individuals feel that their opinions are valued and their contributions appreciated.

Over the past five years, we have pursued a strategic approach to improving the diversity at Axess Group. This effort has led to significant progress in both gender balance and the representation of different nationalities. We have also seen that greater diversity strengthens an inclusive culture, creating a positive cycle.

Embracing diversity brings substantial benefits to our business. It enables us to access the full range of talent available in the market, ensuring no potential is overlooked. Moreover, diverse perspectives foster innovation, creativity, and engagement within the organisation, which in turn directly enhances our performance and strengthens our competitive edge.

In 2025, we integrated an Inclusion Index Score [6] into our annual GPTW survey. As stated in our strategy, our goal is to reach a 90% Inclusion Index Score by 2030, reflecting a culture where everyone feels welcome and has equal opportunities to thrive. In 2025, our Inclusion Index Score was 77%, and we will work strategically to improve it in the coming years.



Brazil team hiking up Sugarloaf Mountain

Equal Opportunities

We work actively throughout the year to promote equality and prevent discrimination, and we report annually on our progress, covering our equality status, risks of discrimination, and the initiatives we undertake.

In 2025, women represented 22% of our total workforce, heavily affected by the low proportion of women in field positions. Among office-based roles, women accounted for 31% of employees, surpassing our 30% target.

Women are represented at all levels of the organisation, including executive management, the Board, and senior management. In 2025, our senior management across the group consisted of 24% women and our Group Management has become more international over the last years, where non-Norwegians now accounts for 39%, compared with 0% in 2020. For further details, please read our 2025 Equality and Diversity Report [7].

Welcomed 253 new employees to the Group.

Employees representing 41 nationalities.

Gender balance in our offices reached 31%, surpassing our 30% target.

Surpassed 30% women in office roles in 52% of the countries where we operate.

Inclusion Index Score introduced with a baseline result of 77%.

24% women in Senior Management globally, steadily improving and working towards an initial 30% goal.

[6] Harvard Business Review. (2021, May 27). How to measure inclusion in the workplace. <https://hbr.org/2021/05/how-to-measure-inclusion-in-the-workplace>

[7] Axess Group. (2026). Equality and Diversity Report 2025. <https://www.axessgroup.com/wp-content/uploads/2026/04/Equality-Diversity-Report-2025-final.pdf>

ESG PERFORMANCE

| # | ESG Area | Material topic | KPI | 2030 Target | 2025 Target | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|-------|-------------|-------------------------------|-------------------------------------------------------------------------------|-------------------|---------------|------------------|-----------|-----------|-----------|-----------|---------|
| 1 | | Company Information | Turnover (MNOK) | 4,000 | 2,000 | 1,937 | 2,179 | 1,574 | 1,202 | 863 | 621 |
| 2 | | Company Information | EBIT (%) | 10% | 12% | 10.5% | 12.5% | 6.2% | 5.3% | 7.8% | 9.8% |
| 3 | | Company Information | Solidity (Equity ratio = total equity / total assets) | - | 25% | 46% | 33% | 33% | 35% | 34% | 41% |
| 4 | | Company Information | Total number of employees (core workforce) | - | - | 835 | 789 | 631 | 558 | | 329 |
| 5 | | Company Information | Total number of hours worked (onshore and offshore) | - | - | 3,242,412 | 3,125,958 | 2,337,119 | 1,576,104 | 1,443,310 | 877,658 |
| CC-1 | Environment | Climate Change Mitigation | Reduction in emissions per value added since 2017 (tCO ₂ e / MNOK) | 55%* | 60% | 61% | 62% | 58% | 48% | - | 44% |
| CC-2 | Environment | Climate Change Mitigation | Absolute Scope 1 Emissions (tCO ₂ e) | 0 | 0 | 31 | 18.2 | 20.4 | 0 | - | 0 |
| CC-3 | Environment | Climate Change Mitigation | Absolute Scope 2 Emissions (tCO ₂ e) | 0 | 0 | 0 | 0 | 0 | 0 | - | 0 |
| CC-4 | Environment | Climate Change Mitigation | Absolute Scope 3 Emissions (tCO ₂ e) | 12,339 | 10,380 | 10,114 | 10,820 | 8,790 | 8,240 | - | 4,356 |
| CC-5 | Environment | Climate Change Mitigation | Total number of handprint projects reducing clients' emissions | 100 | 50 | 54 | 43 | 29 | 36 | - | 10 |
| SI-1 | Environment | Climate Change Adaptation | Strategic initiatives outside of Oil and Gas (MNOK) | 1,000 | 275 | 244 | 240 | 189 | 132 | 69 | 50 |
| SI-2 | Environment | Climate Change Adaptation | Strategic initiatives outside of Oil and Gas (%) | 25% | 25% | 13% | 11% | 12% | 11% | 8% | 8% |
| HS-1 | Social | Health and Safety | Number of Leadership Engagements [NEW!] | 500 | 261 | 364 | - | - | - | - | - |
| HS-2 | Social | Health and Safety | Number of pre-mobilisation meetings | > 1,000 | - | 388 | 432 | 491 | - | - | - |
| HS-3 | Social | Health and Safety | Number of internal safety observations [NEW!] | > 1,000 | - | 709 | 722 | - | - | - | - |
| HS-4 | Social | Health and Safety | Number of Fatalities and Permanent Impairments (FPI) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| HS-5 | Social | Health and Safety | Number of Lost Time Injuries (LTI) | - | - | 2 | 3 | 5 | 3 | 2 | 0 |
| HS-6 | Social | Health and Safety | Lost Time Injuries Rate (LTIR per million hours worked) | 0.35** | 0.86 | 0.61 | 0.96 | 2.14 | 1.9 | 1.39 | 0 |
| HS-7 | Social | Health and Safety | Number of Total Recordable Incidents (TRI) | - | - | 6 | 3 | 6 | 5 | 2 | 3 |
| HS-8 | Social | Health and Safety | Total Recordable Incident Rate (TRIR per million hours worked) | 1.38** | 0.86 | 1.85 | 0.96 | 2.57 | 3.17 | 1.39 | 3.42 |
| HS-9 | Social | Health and Safety | Number of Near Miss Incidents reported | - | - | 24 | 25 | 1 | 2 | 2 | 4 |
| WE-1 | Social | Working Environment | GPTW Total Average Trust Index Score | 80% | 80% | 76% | 76% | 76% | 79.5% | - | - |
| WE-2 | Social | Working Environment | Eligible entities 'Great Place to Work Certified' (%) | 100% | 100% | 87% | 100% | - | - | - | - |
| WE-3 | Social | Working Environment | Employee presence (%) | 97.5% | 97.5% | 97.5% | 98.4% | 98.3 | 97.8 | 97.0 | 97.8 |
| WE-4 | Social | Working Environment | Inclusion index score (%) [NEW!] | 90% | - | 77% | - | - | - | - | - |
| DEI-1 | Social | Diversity and Equal Treatment | Women in overall workforce (%) | 30% | 25% | 22% | 24% | 21% | 16% | 18%** | - |
| DEI-2 | Social | Diversity and Equal Treatment | Women in office positions (%) | > 30% | 30% | 31% | - | - | - | - | - |
| DEI-3 | Social | Diversity and Equal Treatment | Women in senior management (%) | 30% | 30% | 24% | 18% | 24% | 17% | 14% | 14% |
| DEI-4 | Social | Diversity and Equal Treatment | Women in Board of Directors (%) | 40% | 40% | 40% | 40% | 33% | 33% | 0% | 0% |
| DEI-5 | Social | Diversity and Equal Treatment | Non-Norwegians in Group Management (%) | > 40% | 30% | 39% | 39% | 27% | 27% | 18% | 0% |
| DEI-6 | Social | Diversity and Equal Treatment | Number of nationalities in Axess Group globally | 45 | 40 | 41 | 38 | 34 | - | - | - |
| VC-1 | Social | Workers in the Value Chain | Critical suppliers committed to Axess' ethical standards (%) | 95% | 50% | 50% | 64%*** | 60%*** | 25%*** | - | - |
| VC-2 | Social | Workers in the Value Chain | Axess' scoring of critical suppliers on Human Rights (1-5) | 4 | 4 | 4.13 | - | - | - | - | - |
| LV-1 | Governance | Local Value Creation | Group revenue from entities outside of Europe (%) | - | 50% | 42% | 55% | 60% | 50% | 42% | 35% |
| AC-1 | Governance | Anti-Corruption | Completion of training on Anti-Corruption (%) | 97% | 90% | 90% | - | - | - | - | - |
| AC-2 | Governance | Anti-Corruption | Number of leadership engagements on Anti-Corruption [NEW!] | 50 | - | 21 | - | - | - | - | - |
| WB-1 | Governance | Whistleblower Protection | Whistleblower cases investigated and concluded within due date (%) | 100% | 100% | 92% | 83% | 100% | 50% | 100% | - |
| DD-1 | Governance | Human Rights Due Diligence | Global compliance with Group due diligence process (%) [NEW!] | 100% | - | 60% | - | - | - | - | - |
| DD-2 | Governance | Human Rights Due Diligence | Number of supplier audits performed in reporting year | 100 | 50 | 33 | 23 | - | - | - | - |

Notes: * 2022 is new baseline year: 55% reduction from 2022 to 2030

** Benchmark for org. in high-risk offshore sector

*** Norway only

Comments to Results

We utilise Environment, Social, and Governance (ESG) metrics to measure our sustainability performance annually, as they provide stakeholders with a clear overview of the organisation's overall status and health.

This year, we have updated our metrics to align more closely with our responsible business pillars, which hold our most material sustainability topics. This update allows an easier assessment of our performance within each area and aligns with the KPIs which will also be monitored on a regional level each quarter.

As 2025 marks the end of our first sustainability reporting period (2020 – 2025), we have focused on reporting against our 2025 targets for existing KPIs in this year's report, but for the new reporting period from 2026 to 2030, selected targets will be updated or replaced to reflect renewed strategies and ambitions.



Global HSEQ team meeting in Molde, Norway

Environment



Self-assessment score: 90% of overall potential achieved

We set an ambitious target to reduce our GEVA by 60% from 2017 to 2025. For the second consecutive year, we surpassed this target, which is a testament to our continuous focus on efficiency and moderation. At the same time, we continue to deliver many handprint projects for clients, helping them reduce their emissions. Looking ahead, we recognise the need to improve our environmental aspect analysis to ensure all environmental issues are thoroughly addressed in all our large projects worldwide.

Social



Self-assessment score: 70% of overall potential achieved

In 2025, we invested heavily in HSE, introducing a new reporting system and management system standard that have already elevated and unified our approach to HSEQ management. Moving forward, we need to invest more time into case management and promoting a culture where all employees actively contribute to learning, by submitting safety observations, near-misses, and other insights. Additionally, we need to better structure our pre-mobilisation meetings to ensure consistent execution and effective registration for every project, reinforcing a proactive approach to safety.

Our working environment has become increasingly diverse and inclusive, and we are extremely happy to see the gender balance consistently improving across the Group and in various roles. At the same time, we acknowledge we can still do more to increase opportunities for women in field, and we will focus more on this. The first year of our Inclusion Index Score has provided us valuable insights into our current status, and we are committed to improving this score over time.

For the workers in our value chain, we have a process to evaluate risks across all geographies. This process requires updating to ensure all salient human rights and targeted HSE risks are thoroughly evaluated. Some supply chain risks can also be improved through stronger governance, which we will continue to develop.

Governance



Self-assessment score: 60% of overall potential achieved

Good governance is fundamental to achieving any progress on sustainability, and we see significant potential to provide more effective policies and standards for the Group, a process we started in 2025. Regarding compliance, our goal is to move beyond adherence towards taking ownership of the direction we need, which will be essential to doubling our revenue by 2030.

In 2025, we started a process to strengthen proactive anti-corruption efforts and implement supply chain due diligence across the Group. We also improved the governance of our whistleblowing system. Improvements to Group risk management are planned for 2026, including the integration of ESG considerations. From 2026 onwards, we will implement more KPIs in the governance area as some of our ongoing processes become more formalised and operational.

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.

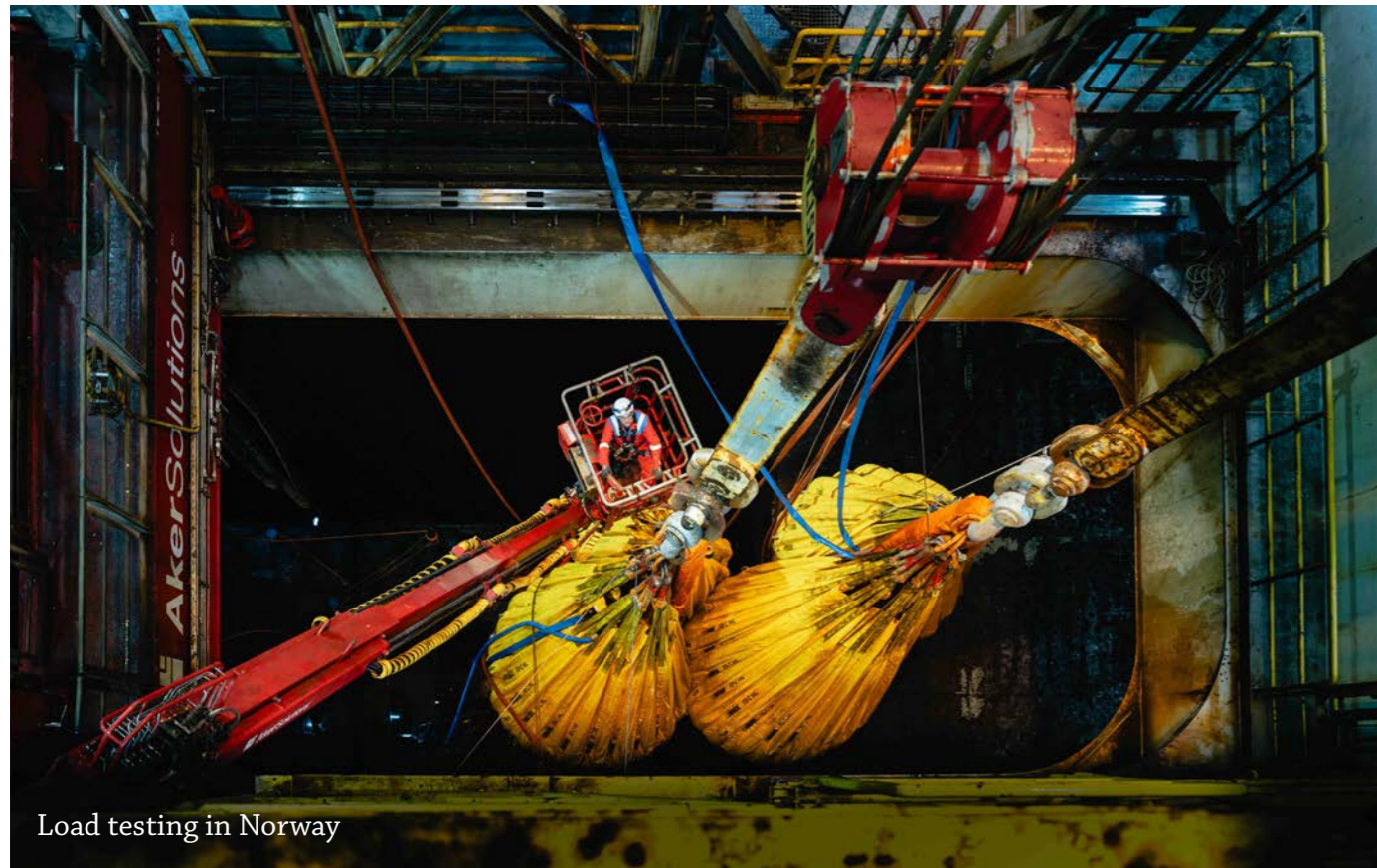
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BOARD OF DIRECTORS' REPORT 2025



Load testing in Norway

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.

The Axess AS Group has been reorganised such that the former parent company in the Group, Axess Asset Integrity AS, became a subsidiary of the newly established Axess AS during 2025. Axess AS was incorporated through a contribution in kind from the shareholders Axio AS, Salvesen & Thams Invest AS, and Axess MipCo AS. Group-level functions such as investments, intercompany balances, and debt to financial institutions were transferred from Axess Asset Integrity AS to Axess AS through a dividend in kind following the establishment

of the company. The transactions have been recorded in accordance with the continuity principle.

As the operations related to Axess Asset Integrity AS remain within that company, and only the Group functions have been transferred, comparative figures for the financial statements of Axess AS are not included in the financial statements. Last year's figures from Axess Asset Integrity AS are not considered comparable for Axess AS. The consolidated Group figures, however, remain unchanged as a result of the restructuring, and the comparative figures for the Group are identical to last year's consolidated figures in Axess Asset Integrity AS's 2024 financial statements.

The Business

Axess Group, established in 1998, is a global provider of digitally-enabled asset integrity management and engineering solutions for the oil and gas, wind energy, infrastructure, and industrial sectors.

The Group's vision is to set a new standard for safer, smarter, and responsible operations.

Driven by passionate people and deep technical expertise, Axess supports clients across the asset lifecycle, delivering innovative, mission-critical capabilities that address complex operational challenges and create long-term value.

With Health, Safety, Environment, and Quality (HSEQ) as its top priority, Axess is committed to setting a new standard for safer, smarter, and more responsible operations.

Axess Group conducts the business globally and has a permanent presence in Norway, Singapore, Malaysia, the United States, Canada, Brazil, Scotland, Guyana, India, Poland, Bosnia and Herzegovina, Australia, South Africa, Mexico, Taiwan, Saudi Arabia, the United Arab Emirates, Qatar, South Korea, France, Germany, Angola, Namibia, Côte d'Ivoire, Senegal, and the Republic of the Congo. The parent company's business address is in Molde, Norway. For information about the company structure, refer to the accounting principles and note 7 of the accounts in the financial statement.

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

Results

The turnover for the Group was NOK 1.937,4 million (NOK 2.179,4 million) and the result before tax was NOK 164,3 million (NOK 201,1 million).

The turnover in Axess AS was NOK 71,0 million this year and the result before tax was NOK 71,1 million.

Axess Group delivered lower activity, with a decrease in turnover by 11.1% compared to 2024.

The Group's EBIT margin was 10,5% (10.1% in 2024), maintaining profitability. The improvements in profitability were supported by stable performance and a reduction of risks linked to warranties and working capital, allowing for the release of cost provisions.

Research and development

The Group has several ongoing research and development projects.

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

In 2025, Axess Group invested NOK 5,6 million in digitalisation and software solutions like eDROPS, NDT, Bridge, Equip, and other digital initiatives that are used to support the AIM service offering. In addition, Axess Group has made NOK 25,3 million investments in ERP, HR, and HSE systems that will make an essential part of the Group's digital transformation. These investments continue into 2026.

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 cash pool, and revolving credit facility.

Axess Group has a strong equity of NOK 383,3 million (NOK 337,0 million) and an equity ratio of 45,0%. Axess AS has an equity of NOK 110,3 million and an equity ratio of 35,2%.

Cash Flow Statement

Cash flow from operations for the Group was NOK 247,4 million (NOK 103,7 million). The main differences from operational results are changes in accounts receivable, accounts payable, project accruals, and other accrual items. Cash flow from operations for Axess AS was NOK 33,0 million.

Cash flow from investing activities for the Group was NOK -63,1 million (NOK -77,2 million). The variance was mainly related to a lower purchase of fixed assets and an increase in intangibles related to ERP investment. Cash flow from investing activities for Axess AS was NOK -6.5 million. The main change was proceeds from investments in subsidiaries.

Cash flow from financing activities for the Group was NOK -114,7 million (NOK -18,0 million), and NOK -25,0 million for Axess AS. The main changes are due to an increase in dividend payments and the payment of short-term interest-bearing debt.

At year end, Axess Group had a cash balance of MNOK 152,5 and available credit facilities of MNOK 247, adding up to MNOK 400 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 2025

2025 has been a steady year for Axess Group.

The Group's growth in the last 5 years has been in the renewables, onshore industries, and oil and gas markets. In the oil and gas market, the Group has been successful in developing a service offering towards hook-up and commissioning of floating production

units (FPSOs). These projects have provided strong growth in turnover and margins. In 2025, there was less activity within this service line, resulting in a slight drop in the overall turnover of the Group. The hook-up and commissioning projects are expected to provide growth again from 2027 and onwards. The level of recurring works has been stable for Axess in 2025.

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 increasing exploration and investment activities in the last couple of years, and prices are expected to remain relatively strong in the coming years.

The outlook for the renewables market is positive, although with some more uncertainty than a couple of years ago. It is influenced by political factors and the increasing acceptance of energy from fossil fuels. This is expected to provide further investments in the traditional oil and gas market, where Axess Group has a strong position. In parallel, the global expenditure on renewables is still expected to grow, especially in Europe. Axess Group has struggled with achieving the expected profitability from the renewables projects, but does believe that learnings and adaptation of the service offering will provide positive results moving forward.

Based on the above, Axess Group sees opportunities for growth both in oil and gas and in the renewable energy sectors. Within the renewables sector, it is especially within offshore wind, where it has developed strong value propositions and established reference clients. 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.

Across Axess Group, the employee presence has been high for many years, meaning a low percentage of sick leave. In 2025, the employee presence was 97.5% globally, aligned with the overall target for the Group.

In 2025, Axess' commitment to HSEQ has led to continued improvements in performance metrics.

Axess Group recorded a total of 2 Lost Time Injuries (LTI) during this period. Notably, the LTI rate decreased from 0.96 to 0.61, representing a remarkable 35% reduction, on top of the 55%

reduction the year before. 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 HSEQ management and performance standards.

With the introduction of Synergi Life, a new HSEQ reporting system, and a new Integrated Management System Standard for the Group, the direction for HSEQ Management was clearly laid out in 2025 and Axess will continue to utilise these frameworks to improve its HSEQ culture in 2026.

For more information about how Axess Group invests in their Safety Culture and further HSEQ metrics, refer to the Sustainability Report 2025 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 increases 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, 22% of the employees worldwide are women, and the number of women in office positions reached 31% in 2025, exceeding the 2025 goal of 30%. In Norway, the proportion of

women is 18% in the overall workforce and 23% in the office. After many years of good progress, it is natural to focus on maintaining the great gender balance that has already been achieved in the office, while also working to improve further in Norway specifically. There are very few women working in offshore positions, so any potential barriers there should be investigated.

The focus on inclusion as the enabler for diversity has been an important introduction in 2025. The inclusion index score that was introduced as part of the GPTW survey in 2025 is now a targeted metric that can be used to monitor how the organisation performs and what can be improved within this area.

For more information about this work, refer to the Equality & Diversity Report 2025 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 2025 and the Greenhouse Gas Emissions Report 2025, which are both publicly available at

<https://www.axessgroup.com/annual-reports/>.

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, there is a continuous focus on minimising and optimising travel activity.

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. The report for 2025 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 operations, maintenance, and investment in the petroleum

industry. This market is volatile and is expected to decrease in the longer term. The transition into other markets is currently ongoing, and risk is 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 25 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 sector.

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 in 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.

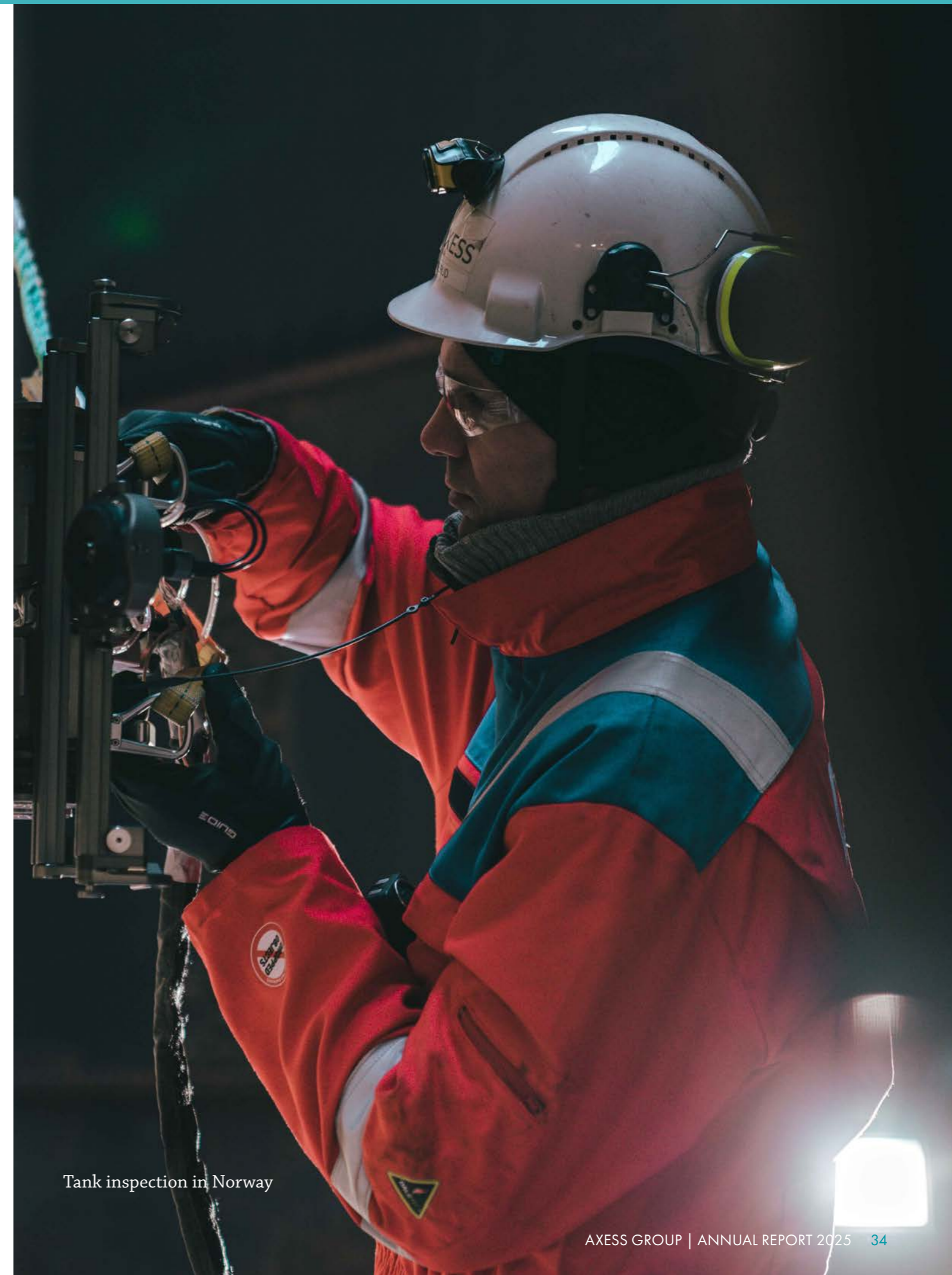
Profit For The Year and Allocation

The Board proposes that the year's profit of the parent company of NOK 57,4 million is to be distributed as follows:

| | |
|-------------------------------------------------------------|------------------|
| Dividends | NOK 10,0 million |
| Additional dividends (approved and distributed during 2025) | NOK 35,0 million |
| Transferred to equity | NOK 12,4 million |

Net profit in the Group was NOK 118,7 million, of which minority share amounts to a profit of NOK -1,1 million.

The Parent Company's free equity is NOK 105,3 million.



Tank inspection in Norway

BOARD OF DIRECTORS



BØRGE GJELDVIK
CHAIRMAN OF THE BOARD

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

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

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



GUNNAR GJELDVIK
BOARD MEMBER

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

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

He worked in Axess from 1999 to 2020.



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

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

Ragnild 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

INCOME STATEMENT

| Axess AS | | | Group | |
|------------------------------------------------|----------------------------------------------|-----------|----------------------|----------------------|
| 2025 | Note | 2025 | 2024 | |
| Operating income and operating expenses | | | | |
| 71 008 071 | Sales revenue | 2 | 1 937 385 576 | 2 179 428 573 |
| 71 008 071 | Total income | | 1 937 385 576 | 2 179 428 573 |
| 12 150 432 | Cost of goods sold | 3, 4 | 770 619 722 | 978 089 506 |
| 35 897 802 | Employee benefits expense | 5 | 699 249 379 | 656 580 892 |
| 329 763 | Depreciation | 6 | 45 171 733 | 42 719 080 |
| 0 | Impairment of tangible and intangible assets | | 0 | 8 279 479 |
| 26 958 683 | Other expenses | 5 | 218 835 459 | 273 179 010 |
| 75 336 680 | Total expenses | | 1 733 876 293 | 1 958 847 967 |
| -4 328 609 | Operating profit/loss | | 203 509 283 | 220 580 606 |
| Financial income and expenses | | | | |
| 138 527 507 | Income from subsidiaries | 7 | 0 | 0 |
| 713 145 | Other interest income | | 1 886 101 | 705 974 |
| 1 066 474 | Other financial income | 8 | 83 857 256 | 87 739 203 |
| 63 249 098 | Write-down of other financial fixed assets | 7 | 0 | 0 |
| 240 813 | Other Interest expenses | | 14 685 289 | 17 242 611 |
| 1 417 754 | Other financial expenses | 7, 8 | 110 245 490 | 90 646 191 |
| 75 399 461 | Net financial items | | -39 187 422 | -19 443 625 |
| 71 070 852 | Result before tax | | 164 321 861 | 201 136 981 |
| 13 720 321 | Tax expense | 9 | 45 615 263 | 71 027 405 |
| 57 350 531 | Result of the year | 10 | 118 706 598 | 130 109 576 |
| 0 | Minority Share | 10 | -1 107 446 | -412 972 |

BALANCE SHEET

| Axess AS | | | Group | |
|--------------------------------------|--------------------------------------------|--------|--------------------|----------------------|
| 2025 | Note | 2025 | 2024 | |
| Assets | | | | |
| Non-current | | | | |
| Intangible assets | | | | |
| 22 215 431 | Intangible assets | 6 | 43 769 861 | 23 344 599 |
| 0 | Deferred tax asset | 9 | 4 592 435 | 11 799 570 |
| 0 | Goodwill | | 330 424 | 519 220 |
| 22 215 431 | Total intangible assets | | 48 692 720 | 35 663 389 |
| Property, plant and equipment | | | | |
| 0 | Machinery and equipment | 6, 11 | 74 858 934 | 81 562 100 |
| 0 | Total property, plant and equipment | | 74 858 934 | 81 562 100 |
| 183 913 293 | Investments in subsidiaries | 7, 11 | 0 | 0 |
| 19 306 953 | Loans to group companies | 12 | 0 | 0 |
| 2 008 010 | Investments in associated companies | 7 | 560 000 | 8 872 080 |
| 6 392 048 | Loan to associated companies | 12 | 6 444 777 | 2 682 150 |
| 20 900 | Investments in shares | | 76 126 | 65 319 |
| 0 | Other receivables | | 6 186 811 | 5 051 834 |
| 211 641 204 | Total financial fixed assets | | 13 267 714 | 16 671 383 |
| 233 856 635 | Total non-current assets | | 136 819 368 | 133 896 872 |
| Current assets | | | | |
| Inventories | | | | |
| 0 | Inventories | 4, 11 | 7 724 957 | 4 791 909 |
| 0 | Total inventories | | 7 724 957 | 4 791 909 |
| Receivables | | | | |
| 113 924 | Accounts receivables | 11, 13 | 299 909 089 | 426 781 253 |
| 7 765 786 | Other short term receivables | 14 | 91 939 487 | 80 749 407 |
| 0 | Accrued, not invoiced revenues | 11 | 163 523 468 | 291 271 873 |
| 69 919 268 | Receivables from group companies | 11, 12 | 0 | 0 |
| 77 798 978 | Total receivables | | 555 372 044 | 798 802 534 |
| Bank deposits | | | | |
| 1 439 849 | Bank deposits | 13, 14 | 152 496 226 | 82 891 961 |
| 1 439 849 | Total Bank deposits | | 152 496 226 | 82 891 961 |
| 79 238 827 | Total current assets | | 715 593 227 | 886 486 404 |
| 313 095 462 | Total assets | | 852 412 595 | 1 020 383 276 |

BALANCE SHEET

| Axess AS | | | Group | |
|--------------------------------------|---------------------------------------|------------|--------------------|----------------------|
| 2025 | Note | 2025 | 2024 | |
| Equity and liabilities | | | | |
| Paid in equity | | | | |
| 4 910 850 | Share capital | 10, 15 | 4 910 850 | 4 910 850 |
| 36 159 202 | Share premium | 10 | 36 159 202 | 36 159 202 |
| 41 070 052 | Total paid in equity | | 41 070 052 | 41 070 052 |
| Retained earnings | | | | |
| 69 278 338 | Other equity | 10 | 341 419 308 | 294 057 433 |
| 69 278 338 | Total retained earnings | | 341 419 308 | 294 057 433 |
| 0 | Non controlling interests | 10 | 813 665 | 1 840 283 |
| 110 348 390 | Total equity | | 383 303 025 | 336 967 768 |
| Liabilities | | | | |
| Other non-current liabilities | | | | |
| 50 000 000 | Liabilities to financial institutions | 11 | 51 365 917 | 52 152 511 |
| 40 957 454 | Other non-current liabilities | 6, 11 | 11 326 264 | 11 639 014 |
| 90 957 454 | Total non-current liabilities | | 62 692 181 | 63 791 525 |
| Current liabilities | | | | |
| 10 859 110 | Liabilities to financial institutions | 11 | 53 591 539 | 122 159 084 |
| 26 327 361 | Trade payables | 12 | 109 375 119 | 115 376 301 |
| 5 430 626 | Tax payable | 9 | 31 840 794 | 62 363 941 |
| 2 121 364 | Public duties payable | | 25 716 115 | 35 383 823 |
| 10 000 000 | Dividends | | 10 000 000 | 10 000 000 |
| 57 051 157 | Other current liabilities | 12, 14, 16 | 175 893 822 | 274 340 835 |
| 111 789 618 | Total current liabilities | | 406 417 389 | 619 623 984 |
| 202 747 072 | Total liabilities | | 469 109 570 | 683 415 508 |
| 313 095 462 | Total equity and liabilities | | 852 412 595 | 1 020 383 276 |

STATEMENT OF CASH FLOW

| Axess AS | | | Group | |
|--------------------------------------------|--------------------------------------------------------|---------------------|--------------------|--|
| 2025 | | 2025 | 2024 | |
| Cash flow from operating activities | | | | |
| 71 070 852 | Pre-tax profit | 164 321 861 | 201 136 981 | |
| -138 527 507 | Income from subsidiaries | 0 | 0 | |
| 0 | Tax paid during the period | -68 931 275 | -29 290 140 | |
| 63 578 861 | Depreciation and impairment | 51 037 813 | 50 998 559 | |
| -113 924 | Change in accounts receivable incl. accrued revenues | 254 620 569 | -210 899 423 | |
| 26 327 361 | Change in accounts payable | -6 001 182 | 49 006 291 | |
| 10 624 247 | Change in other accrual items | -147 611 567 | 42 769 962 | |
| 32 959 890 | Net cash flow from operating activities | 247 436 219 | 103 722 230 | |
| Cash flow from investing activities | | | | |
| -22 215 431 | Payment for purchase of fixed assets incl. intangibles | -57 360 458 | -69 403 164 | |
| -907 003 | Payment for purchase of shares in other businesses | -907 003 | -3 006 000 | |
| 0 | Proceeds from sale of fixed assets | 0 | 0 | |
| 0 | Proceeds from investments in subsidiaries | 0 | 0 | |
| 16 609 515 | Proceeds/payments on loans/investments | -3 762 627 | -2 294 088 | |
| 0 | Proceeds/payments on other long term receivables | -1 134 977 | -2 502 814 | |
| -6 512 918 | Net cash flow from investing activities | -63 165 065 | -77 206 066 | |
| Cash flow from financing activities | | | | |
| 0 | Proceeds from establishing new long term debt | 0 | 36 635 357 | |
| 0 | Proceeds from establishing new short term debt | 0 | 0 | |
| 0 | Payments on long term debt | -1 099 344 | 0 | |
| 10 859 110 | Net change in short term interest bearing debt | -68 567 545 | -14 677 457 | |
| 0 | Payment from/to non controlling interests | 0 | 0 | |
| -35 000 000 | Payments of dividends/group contributions | -45 000 000 | -40 000 000 | |
| -866 232 | Proceeds from establishing loans from group companies | 0 | 0 | |
| -25 007 122 | Net cash flow from financing activities | -114 666 889 | -18 042 100 | |
| 1 439 849 | Net change in cash and cash equivalents | 69 604 265 | 8 474 064 | |
| 0 | Cash and cash equivalents at start of period | 82 891 961 | 74 417 897 | |
| 1 439 849 | Cash and cash equivalents at end of period | 152 496 226 | 82 891 961 | |
| 1 439 849 | Of which is tied up in tax accounts | 2 406 181 | 1 265 319 | |

NOTES

Accounting principles

The company is a parent company in the Axess Group. The group delivers asset integrity management, and material handling solutions to leading players in the oil and gas, wind energy, marine, and infrastructure industries worldwide. The headquarter for the company and the group is located in Molde.

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

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. In the group financial statements the equity method is applied for investments in associated companies.

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.

Warranties

A provision for warranties is recognized when the underlying products or services are delivered. The warranty period is normally 2-3 years. At the end of a project, a provision is made to meet any warranty claims or complaints. The provision is based on historical information about warranties and normally based on a fixed proportion of the contract value, but a larger or smaller provision may be made depending on the specific assessment of individual projects.

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 Asset Integrity 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 | 55 % | Axess AS |
| Axess Industries AS | 100 % | Axess AS |
| Axess Warehouse AS | 100 % | Axess AS |
| Axess Connect AS | 100 % | Axess AS |
| Axess do Brasil Ltda | 92 % | Axess International AS |
| Axess North America Inc | 100 % | Axess International AS |
| Axess Offshore Pte Ltd | 100 % | Axess International AS |
| Axess North Sea Ltd | 100 % | Axess International AS |
| Axess Offshore Inspection Ghana Ltd | 100 % | Axess International AS |
| Axess Offshore Africa Pty Ltd | 100 % | Axess International AS |
| Axess North Sea Holding Ltd | 100 % | Axess International AS |
| Axess 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 Poland | 100 % | Axess International AS |
| Axess Angola | 100 % | Axess Africa International LLC FZ |

| Company | Ownership % | Ownership company |
|-----------------------------------------|-------------|-------------------------------------|
| 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 Australia Pty Ltd | 100 % | Axess Offshore Pte Ltd |
| Axess 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 Malaysia | 100 % | Axess Offshore Pte Ltd |
| Axess Oil & Gas Qatar | 100 % | Axess Offshore Pte Ltd |
| Axess for Oil Services | 100 % | Axess Middle East DMCC |
| Axess de Operations de Mexico | 100 % | Axess North Sea Holding Ltd |
| Axess Guyana Inc | 100 % | Axess North Sea Holding Ltd |
| 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 Cote d'Ivoire | 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 Reorganization of the group

The Axess AS Group has been reorganized such that the former parent company in the group, Axess Asset Integrity AS, became a subsidiary of the newly established Axess AS during 2025. Axess AS was incorporated through a contribution in kind from the shareholders Axio AS, Salvesen & Thams Invest AS, and Axess Mipco AS. Group-level functions such as investments, intercompany balances, and debt to financial institutions were transferred from Axess Asset Integrity AS to Axess AS through a dividend in kind following the establishment of the company. The transactions have been recorded in accordance with the continuity principle.

As the operations related to Axess Asset Integrity AS remain within that company, and only the group functions have been transferred, comparative figures for the financial statements of Axess AS is not included in the financial statements. Due to the fact that last year's figures from Axess Asset Integrity AS are not considered comparable for Axess AS. The consolidated group figures, however, remains unchanged as a result of the restructuring, and the comparative figures for the group are identical to last year's consolidated figures in Axess Asset Integrity AS's 2024 financial statements.

Note 2 Revenues

| Geographical distribution | Axess AS | | Group |
|----------------------------|-------------------|----------------------|----------------------|
| | 2025 | 2025 | 2024 |
| Norway | 48 569 919 | 822 160 597 | 849 717 831 |
| Other countries | 22 438 152 | 1 115 224 979 | 1 329 710 742 |
| Total sales revenue | 71 008 071 | 1 937 385 576 | 2 179 428 573 |

Note 3 Cost of goods and services purchased

| Cost of goods | Axess AS | | Group |
|---------------|-------------------|--------------------|--------------------|
| | 2025 | 2025 | 2024 |
| Goods | 0 | 186 105 203 | 459 106 419 |
| Services | 12 063 611 | 483 545 355 | 415 157 181 |
| Travel costs | 86 822 | 100 969 164 | 103 825 906 |
| Total | 12 150 432 | 770 619 722 | 978 089 506 |

Note 4 Inventories

| Inventories | Axess AS | | Group |
|--------------------------------------------|----------|-----------|-----------|
| | 2025 | 2025 | 2024 |
| Inventories valued at purchased cost | 0 | 7 724 957 | 4 791 909 |
| Inventories valued at net realisable value | 0 | 7 724 957 | 4 791 909 |

Note 5 Personnel expenses, number of employees, remuneration, loan to employees**Axess AS:**

| Payroll expenses | 2025 |
|-------------------------|-------------------|
| Salaries/wages | 32 230 838 |
| Social security fees | 2 369 976 |
| Pension expenses | 1 211 131 |
| Other remuneration | 85 857 |
| Total | 35 897 802 |

| | |
|-------------------------------------------------------|----|
| Average number of employees during the financial year | 11 |
|-------------------------------------------------------|----|

| Remuneration | CEO | Board |
|---------------------|------------------|----------------|
| Salaries/wages | 3 324 346 | 650 000 |
| Pension expenses | 122 741 | 0 |
| Other remuneration | 16 334 | 0 |
| Total | 3 463 421 | 650 000 |

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

Expensed audit fee

Expenses paid to the auditor for 2025 amounts to NOK 227 365,- excl.mva.

| | |
|------------------------------------------------|----------------|
| Statutory audit fee | 40 000 |
| Technical assistance with financial statements | 5 000 |
| Other assistance | 182 365 |
| Total audit fees | 227 365 |

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

Group:

| Payroll expenses | 2025 | 2024 |
|-------------------------|--------------------|--------------------|
| Salaries/wages | 585 184 725 | 549 567 024 |
| Social security fees | 76 681 632 | 71 475 270 |
| Pension expenses | 23 577 364 | 20 202 890 |
| Other remuneration | 13 805 658 | 15 335 707 |
| Total | 699 249 379 | 656 580 891 |

| | | |
|-------------------------------------------------------|-----|-----|
| Average number of employees during the financial year | 785 | 676 |
|-------------------------------------------------------|-----|-----|

Expensed audit fee

Expenses paid to the auditor for 2025 amounts to NOK 2 307 230,- excl.mva.

| | |
|------------------------------------------------|------------------|
| Statutory audit fee BDO | 1 426 106 |
| Statutory audit fee other audit companies | 130 883 |
| Technical assistance with financial statements | 375 225 |
| Other assistance | 375 016 |
| Total audit fees | 2 307 230 |

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

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

Axess AS

Of the total pension costs for 2025 NOK 998 175 is related to the defined contribution plans and NOK 212 955 is related to early retirement (AFP) scheme.

Group

Of the total pension costs for 2025 NOK 18 910 486 is related to the defined contribution plans and NOK 4 666 678 is related to early retirement (AFP) scheme.

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

| | Intangible assets | Other fixed assets | Total |
|-------------------------------------|-------------------|--------------------|-------------------|
| Acquisition cost 01.01 | 0 | 0 | 0 |
| Additions | 22 215 431 | 329 763 | 22 545 194 |
| Disposals | 0 | 0 | 0 |
| Acquisition cost 31.12 | 22 215 431 | 329 763 | 22 545 194 |
| Acc. depreciation/ impairment 31.12 | 0 | -329 763 | -329 763 |
| Book value 31.12 | 22 215 431 | 0 | 22 215 431 |
| Depreciation in the year | 0 | 329 763 | 329 763 |

| | | |
|----------------------|----------------------------|---------------|
| Depreciation plan | Not ready for intended use | Linear |
| Economic useful life | Assets for activation | Up to 5 years |

Group:

| | Goodwill | Intangible assets | Other fixed assets | Total |
|-------------------------------------|------------------|-------------------|--------------------|--------------------|
| Acquisition cost 01.01 | 4 588 500 | 64 063 232 | 160 767 613 | 229 419 345 |
| Additions | 0 | 30 934 996 | 26 425 462 | 57 360 458 |
| Disposals | 0 | 0 | 0 | 0 |
| Acquisition cost 31.12 | 4 588 500 | 94 998 228 | 187 193 075 | 286 779 803 |
| Acc. depreciation/ impairment 31.12 | -4 258 076 | -51 228 367 | -112 334 141 | -167 820 584 |
| Book value 31.12 | 330 424 | 43 769 861 | 74 858 934 | 118 959 219 |
| Depreciation in the year | 188 796 | 10 509 734 | 34 473 203 | 45 171 733 |
| Impairment in the year | 0 | 0 | 0 | 0 |

| | | | |
|----------------------|---------|----------------|----------------|
| Depreciation plan | Linear | Linear | Linear |
| Economic useful life | 5 years | Up to 10 years | Up to 10 years |

Axess Asset Integrity 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 | 2025 | 2024 |
|-------------------------------------------------------|------------------|------------------|
| Equipment, fixtures and fittings and other movables | 9 207 006 | 11 996 445 |
| Book value pr. 31.12 | 9 207 006 | 11 996 445 |
| Depreciation in the year on capitalised leases | 3 422 284 | 3 298 561 |

Corresponding lease obligation is recorded in the balance sheet with NOK 9 446 261 as a long term liability to a financial institution.

| Future minimum lease | 2025 | 2024 |
|-----------------------------------|------------------|-------------------|
| Next year | 4 127 425 | 3 728 080 |
| 1 to 5 years | 5 318 836 | 7 910 934 |
| Total future minimum lease | 9 446 261 | 11 639 014 |

Note 7 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 /group contribution booked in Axess AS |
|--------------------------|----------|--------------------------------|--------------------------------------------|--------------------------------|---------------------|-------------------------------------------------------------|
| Axess Asset Integrity AS | Molde | 100 % | 48 440 561 | -9 712 616 | 43 075 580 | 72 076 770 |
| Axess Technologies AS | Molde | 100 % | 61 030 159 | 54 536 621 | 67 287 686 | 56 300 769 |
| Axpeak AS | Molde | 100 % | 4 109 074 | 1 775 112 | -1 363 405 | 0 |
| Axess Services AS | Molde | 100 % | 6 479 271 | 1 268 479 | 1 462 696 | 0 |
| Axess Digital AS | Molde | 100 % | 32 990 328 | -6 803 405 | 34 935 907 | 0 |
| Axess International AS | Molde | 100 % | 29 127 449 | 50 692 328 | 28 100 521 | 0 |
| Axbit AS | Molde | 55 % | 0 | -2 076 150 | -3 190 186 | 0 |
| Sensorlink Holding AS | Tr.heim | 38 % | 0 | -143 000 | 31 482 000 | 0 |
| Axess Inspection AS | Molde | 100 % | 1 706 451 | 799 178 | 829 178 | 0 |
| Axel Solutions AS | Molde | 50 % | 2 008 010 | -6 240 181 | 1 115 921 | 0 |
| Axess Warehouse AS | Molde | 100 % | 30 000 | 7 916 975 | 30 000 | 10 149 968 |
| Axess Connect AS | Molde | 100 % | 0 | -8 036 686 | 305 038 | 0 |
| Axess Industries AS | Molde | 100 % | 0 | -2 640 670 | 10 612 | 0 |

Sensorlink Holding AS figures are for 2024.

The company has impaired the booked value of the investments in the subsidiaries Axess Digital AS, Axbit AS, Axess Industries AS and Axess Connect AS. The investment in Sensorlink Holding AS has also been impaired in 2025. In the group accounts the impairment of Sensorlink Holding is included in other financial expenses. Also, there has been an impairment of Axel Solutions AS in the company accounts. In the group accounts a negative result according to the equity method for Axel Solutions AS is included in other financial expenses.

| Company indirectly owned through subsidiaries | Location | Ownership/ voting rights | Annual net profit / loss | Equity pr. 31.12 |
|-----------------------------------------------|------------------|--------------------------------|--------------------------------|---------------------|
| Axess Offshore Norway AS | Norway | 100 % | 1 584 169 | 3 068 980 |
| JKL Holding AS | Norway | 100 % | -699 070 | 397 307 |
| Axess do Brasil Ltda | Brazil | 92 % | 9 083 245 | 17 268 499 |
| Axess Offshore Pte Ltd | Singapore | 100 % | 9 551 026 | 43 542 267 |
| Axess North America Inc | USA | 100 % | 14 147 692 | 56 142 552 |
| Axess Offshore Africa Pty Inc | South Africa | 100 % | 12 842 322 | 49 396 274 |
| Axess Offshore Inspection Ghana Ltd(*) | Ghana | 100 % | 0 | 0 |
| Axess Offshore Services Pte Ltd | Singapore | 100 % | 281 693 | 9 067 654 |
| Axess Offshore Pte Ltd Korea Branch | Korea | 100 % | -40 549 | -2 327 423 |
| Axess Baffin Inc | Canada | 100 % | 10 523 183 | 2 163 022 |
| Axess North Sea Ltd | Scotland | 100 % | 7 473 711 | 20 208 201 |
| Axess Offshore Australia Pty Ltd | Australia | 100 % | 5 442 444 | 3 408 153 |
| Axess de Operations de Mexico | Mexico | 100 % | -19 933 438 | -4 471 586 |
| Axess Petrorig Ghana Limited | Ghana | 60 % | -3 698 260 | 987 015 |
| Axess Middle East DMCC | UAE | 100 % | 5 139 282 | 38 172 610 |
| Axess North Sea Holding Ltd | Scotland | 100 % | -15 343 | -26 061 |
| Axess AIM India Private Ltd | India | 100 % | 4 733 862 | 23 892 774 |
| Axess Digital D.O.O | Bosnia | 100 % | 178 685 | 367 222 |
| Axess Guyana | Guyana | 100 % | 558 967 | -4 611 660 |
| Praxis Consolidated Services(I) Pyt Ltd | India | 100 % | -191 659 | 970 113 |
| Axess Offshore Pte Ltd Taiwan Branch | Taiwan | 100 % | -2 588 841 | -4 157 830 |
| Axess for Oil Services | Saudi Arabia | 100 % | 2 084 261 | 6 026 136 |
| Axbit Poland | Poland | 100 % | 133 635 | 2 883 321 |
| Altum Sp Z.o.o | Poland | 100 % | 3 217 284 | 8 086 403 |
| Axess Poland | Poland | 100 % | -386 894 | -252 148 |
| Axess Africa International LLC FZ | UAE | 100 % | 48 126 717 | 48 128 556 |
| Axess Offshore Wind Inc | USA | 100 % | 6 591 866 | -3 719 037 |
| Axess Offshore France SAS | France | 100 % | 1 199 922 | 1 599 059 |
| Axess Angola | Angola | 100 % | 98 042 | 1 324 540 |
| Axess Gainde SN** | Senegal | 49 % | 82 328 | -2 296 979 |
| Axess Offshore Namibia | Namibia | 100 % | -843 499 | -342 002 |
| Axess Senegal SASU | Senegal | 100 % | 483 041 | 3 162 524 |
| Axess Germany GmbH | Germany | 100 % | -3 171 184 | -4 332 172 |
| Axess Glass Inc** | Guyana | 49 % | 7 482 817 | 7 836 560 |
| Axess Malaysia | Malaysia | 100 % | -169 410 | 2 309 021 |
| Axess Oil & Gas Qatar | Qatar | 100 % | -909 230 | -849 909 |
| Axess Cote d'Ivoire | Cote de l'ivoire | 100 % | -2 799 707 | -2 802 192 |

*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 8 Specification of financial income and financial expenses

| | Axess AS | | Group |
|-------------------------------|------------------|-------------------|-------------------|
| Financial income | 2025 | 2025 | 2024 |
| Other financial income | 0 | 79 397 | 0 |
| Agio | 1 066 474 | 83 777 859 | 87 739 203 |
| Total financial income | 1 066 474 | 83 857 256 | 87 739 203 |

| | Axess AS | | Group |
|---------------------------------|------------------|--------------------|-------------------|
| Financial expenses | 2025 | 2025 | 2024 |
| Other financial expenses* | 0 | 9 885 415 | 0 |
| Disagio | 1 417 754 | 100 360 075 | 90 646 191 |
| Total financial expenses | 1 417 754 | 110 245 490 | 90 646 191 |

* Other financial expenses include impairment of Sensorlink Holding AS and negative result according to the equity method for Axel Solutions AS.

Note 9 Tax

Axess AS:

| This year's tax expense | 2025 |
|--------------------------------------------|-------------------|
| Entered tax on ordinary profit/loss: | |
| Payable tax | 13 720 321 |
| Changes in deferred tax assets | 0 |
| Tax expense on ordinary profit/loss | 13 720 321 |

Taxable income:

| | |
|-----------------------------------|-------------------|
| Ordinary result before tax | 71 070 852 |
| Permanent differences | -8 769 335 |
| Provided intra-group contribution | -37 616 854 |
| Taxable income | 24 684 663 |

Payable tax in the balance:

| | |
|-----------------------------------------|------------------|
| Payable tax on this year's result | 5 430 625 |
| Total payable tax in the balance | 5 430 625 |

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

| | 2025 | Difference |
|----------------------------|----------|------------|
| Deferred tax (22 %) | 0 | 0 |

Group:

| Tax payable in the balance sheet | 2025 | 2024 |
|-----------------------------------------|-------------------|-------------------|
| Tax payable in Norway | 8 410 359 | 40 593 483 |
| Tax payable in other countries | 23 430 435 | 21 770 458 |
| Total tax payable | 31 840 794 | 62 363 941 |
| Tax expense | 2025 | 2024 |
| Tax payable | 45 879 937 | 70 493 544 |
| Change in deferred tax | 7 207 135 | 533 861 |
| Differences from previous years | -7 471 809 | 0 |
| Total tax expense | 45 615 263 | 71 027 405 |

Note 10 Equity**Axess AS:**

| | Share capital | Share premium | Retained earnings | Total equity |
|---------------------------------------|----------------------|----------------------|--------------------------|---------------------|
| Establishment of the company 15.05.25 | 4 910 850 | 36 159 202 | 56 927 807 | 97 997 859 |
| Additional dividends | 0 | 0 | -35 000 000 | -35 000 000 |
| Dividends | 0 | 0 | -10 000 000 | -10 000 000 |
| Annual net profit/loss | 0 | 0 | 57 350 531 | 57 350 531 |
| Equity 31.12 | 4 910 850 | 36 159 202 | 69 278 338 | 110 348 390 |

Group:

| | Share capital | Share premium | Other equity | Non controlling interests | Total equity |
|---------------------------|----------------------|----------------------|---------------------|----------------------------------|---------------------|
| Equity 01.01 | 4 910 850 | 36 159 202 | 294 057 433 | 1 840 283 | 336 967 768 |
| Exchange rate differences | | | -27 452 169 | 80 828 | -27 371 341 |
| Dividends | 0 | 0 | -45 000 000 | 0 | -45 000 000 |
| Annual net profit/loss | 0 | 0 | 119 814 044 | -1 107 446 | 118 706 598 |
| Equity 31.12 | 4 910 850 | 36 159 202 | 341 419 308 | 813 665 | 383 303 025 |

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

| | 2025 |
|-----------------------------------------------------------------------------------------------|-------------|
| Long-term debtors which fall due later than five years after the expiry of the financial year | 0 |

| Liabilities secured by mortgage | 2025 |
|-----------------------------------------------|-------------------|
| Liabilities to credit institution, long term | 50 000 000 |
| Liabilities to credit institution, short term | 10 859 110 |
| Total | 60 859 110 |

| Balance sheet value of assets placed as security | 2025 |
|---------------------------------------------------------|--------------------|
| Equipment, fixtures etc | 0 |
| Investment in subsidiaries and associated companies | 185 921 303 |
| Accounts receivables and group receivables | 3 174 875 |
| Total | 189 096 178 |

Group:

| | 2025 | 2024 |
|-----------------------------------------------------------------------------------------------|-------------|-------------|
| Long-term debtors which fall due later than five years after the expiry of the financial year | 0 | 0 |

| Liabilities secured by mortgage | 2025 | 2024 |
|-----------------------------------------------|--------------------|--------------------|
| Liabilities to credit institution, long term | 51 365 917 | 52 152 511 |
| Liabilities to credit institution, short term | 53 591 539 | 122 159 084 |
| Total | 104 957 456 | 174 311 595 |

| Balance sheet value of assets placed as security | 2025 | 2024 |
|---------------------------------------------------------|--------------------|--------------------|
| Equipment, fixtures and fittings and other movables | 74 858 934 | 81 562 100 |
| Inventories/Accounts receivables | 471 157 514 | 722 845 035 |
| Total | 546 016 448 | 804 407 135 |

Axess AS is part of a corporate account system with Axess Asset Integrity AS, Axess Technologies AS, Axess International AS, Axess Digital AS, Axess Services AS, Axpeak AS, Axess Industries AS, Axess Inspection AS, Axess Warehouse AS, Axess Connect AS, Axess Axess Offshore Pte Ltd, Axess North America Inc, Axess Baffin Inc and Axess North Sea Ltd with a total credit line of MNOK 150 of which MNOK 53 is utilized year end at group level.

Axess AS has a overdraft facility with a total limit of MNOK 150 of which 0 NOK 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 12 Group intercompany balances**Axess AS:**

| Receivables | 2025 |
|----------------------------------|-------------------|
| Long term receivables | 19 306 953 |
| Receivables from group companies | 69 919 268 |
| Total receivables | 89 226 221 |

| Liabilities | 2025 |
|-------------------------------|-------------------|
| Other non-current liabilities | 40 957 454 |
| Trade payables | 15 062 708 |
| Other current liabilities | 37 616 854 |
| Total liabilities | 93 637 016 |

The company is part of a corporate account system with Axess Asset Integrity AS, Axess Technologies AS, Axess International AS, Axess Digital AS, Axess Services AS, Axpeak AS, Axess Industries AS, Axess Inspection AS, Axess Warehouse AS, Axess Connect AS, Axess Axess Offshore Pte Ltd, Axess North America Inc, Axess Baffin Inc and Axess North Sea Ltd. Axess AS had an operating income of MNOK 71,0 towards other group companies, of which MNOK 61,9 was management fee. Axess AS also has long term loans to associated companies with MNOK 6,4.

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 no off-balance sheet guarantees as of year end in 2025. The subsidiaries Axess Asset Integrity AS and Axess Technologies AS has total off-balance sheet guarantees that equals to MNOK 6,86 and MNOK 6,83.

Note 14 Restricted bank deposits, cash in hand etc**Axess AS:**

| | 2025 | 2024 |
|---------------------------------------------------------|-------------|-------------|
| Restricted funds deposited in the tax deduction account | 1 439 849 | 0 |

Group:

| | 2025 | 2024 |
|---------------------------------------------------------|-------------|-------------|
| Restricted funds deposited in the tax deduction account | 2 406 181 | 1 265 319 |

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 Axess AS, Axbit AS, Axess Connect AS and JKL Holding AS. For the Group the total guarantee amount equals to NOK 21 600 000.

There are two ongoing legal disputes in the Group, provisions related to these matters has been made to cover the group's potential exposure to losses.

The group has bank deposits in one of the Group's subsidiaries amounting to MNOK 6. 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%.

Note 16 Warranty obligations

The group has warranty liabilities related to product delivery and completed contracts. The warranty period may last for two to five years after the completion certificate has been issued.

Guarantee liabilities are assessed continuously per individual project that has guarantees provided. However, since it is difficult to estimate the probability that a warranty claim will arise per project and how much cost this would entail, there are also made an assessment of the overall uncertainty for the group.

The provision for the warranty liabilities is shown in the table below

| | 2025 | 2024 |
|--------------------------------|-------------|-------------|
| Warranty provision at year end | 2 921 360 | 6 250 000 |



WE: DELIVER

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