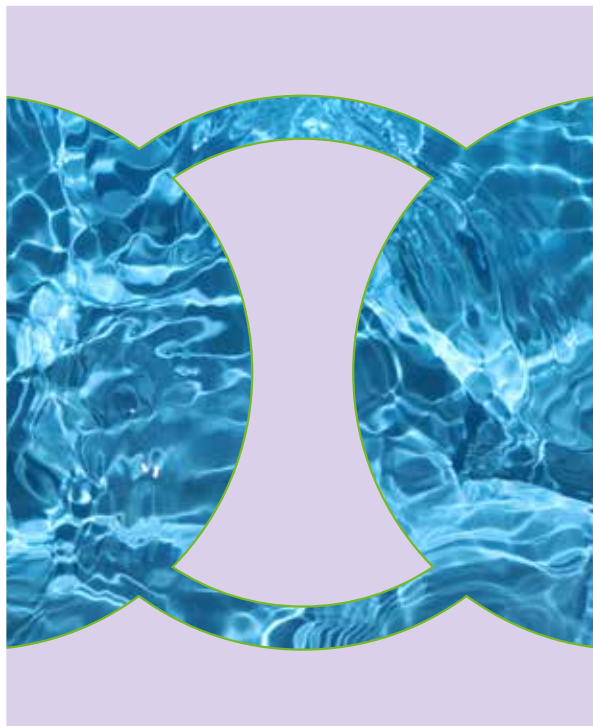
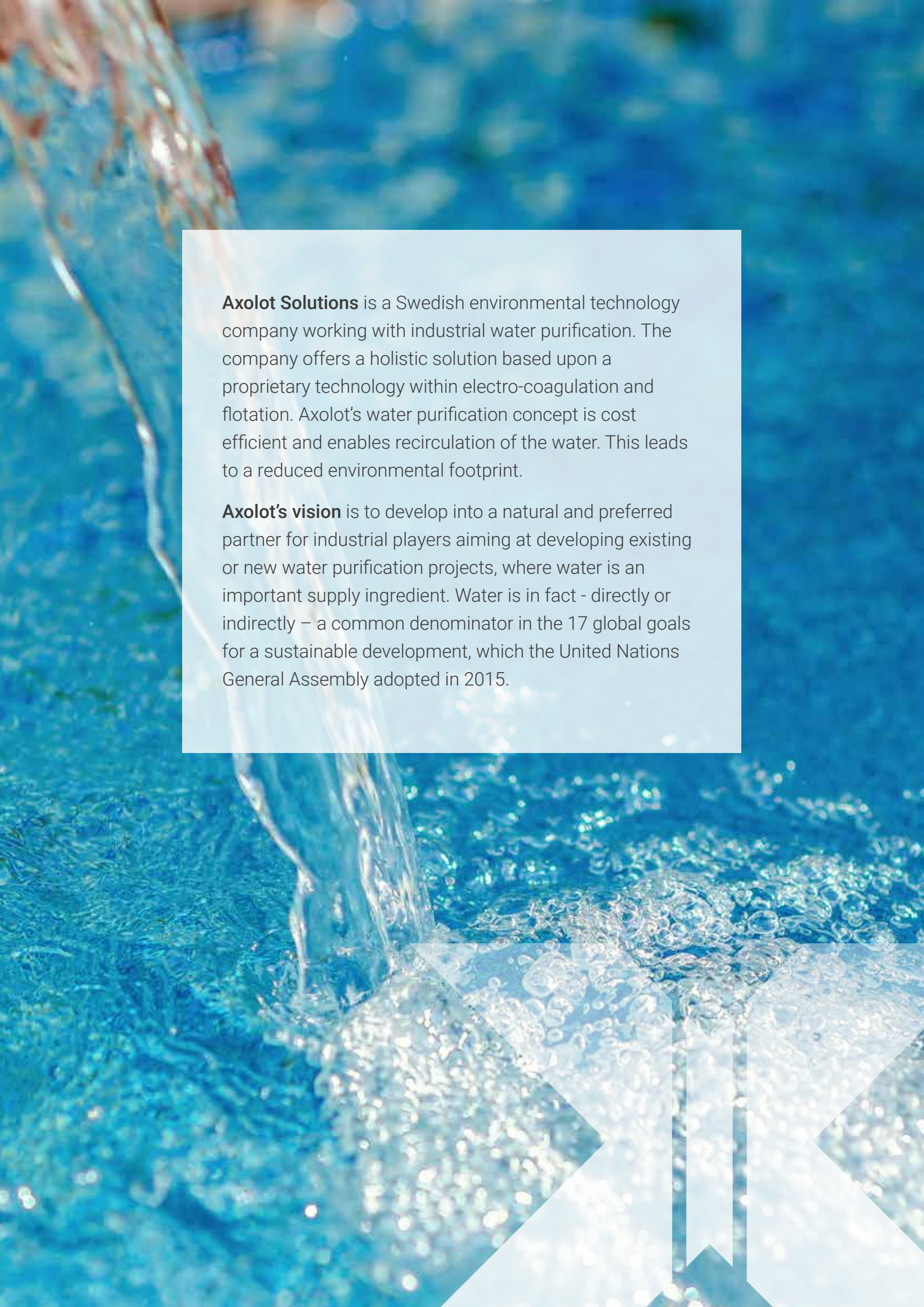


INTERIM REPORT

JANUARY – SEPTEMBER 2022



A close-up photograph of water being poured from a glass, creating a dynamic scene of bubbles and ripples. The water is clear and bright blue, with light reflecting off the surface. The background is a soft, out-of-focus blue. A semi-transparent white rectangular box is overlaid on the right side of the image, containing text.

Axolot Solutions is a Swedish environmental technology company working with industrial water purification. The company offers a holistic solution based upon a proprietary technology within electro-coagulation and flotation. Axolot's water purification concept is cost efficient and enables recirculation of the water. This leads to a reduced environmental footprint.

Axolot's vision is to develop into a natural and preferred partner for industrial players aiming at developing existing or new water purification projects, where water is an important supply ingredient. Water is in fact - directly or indirectly – a common denominator in the 17 global goals for a sustainable development, which the United Nations General Assembly adopted in 2015.



The positive and exciting development continues despite a challenging situation in the world

Summary of the third quarter 2022

Financially

- Net sales amounted to 306 tSEK (936 tSEK for the corresponding quarter in 2021), which refers to customer demo activities and studies. In the comparison period a small AxoPur® system was sold.
- Other revenues were 0 tSEK (95), where the revenue in the comparison period relates to public research grants and project support.
- Earnings before interest and tax became -3 756 tSEK (-4 079). The lower net sales have result-wise been outweighed by less depreciation and lower personnel costs.
- Net earnings per share amounted to -0,03 SEK (-0,08). The number of shares has increased following the recent issue of shares.
- Liquid funds were 22 126 tSEK at the end of the third quarter 2022 (15 767 at the end of the third quarter 2021).

Operationally

- Axolot's joint project with Ahlström-Muncksjö Aspa Bruk, aiming at reducing the phosphorus emissions from Aspa Bruk, has proceeded very successfully during the third quarter. A detailed project planning is ongoing together with the customer, enabling Axolot to submit an offer to the customer of a permanent installation of a full-scale system with a capacity of 300 m³/h. This shall live up to the requirements set by the environmental authorities, in a cost-efficient manner.
- Several demos and some study have been agreed and/or performed, for example within vehicle washing,

the oil industry, coating, recycling as well as purification of waterways and bays.

Quarter 1-3 2022

- Net sales for the first nine months of 2022 were 1 184 tSEK (1 948 tSEK for the corresponding period of 2021), relating to customer demo activities and studies.
- Other revenues were 1 tSEK (345), where the revenue in the comparison period relates to public research grants and project support.
- Earnings before interest and tax became -12 968 tSEK (-13 478). Principally, lower personnel costs and depreciations explain the less negative results compared to previous year.
- Axolot has during the second quarter signed a Letter of Intent together with two Norwegian partners, in order to establish a Norwegian joint venture company for the Norwegian market. The company was established in the beginning of October. In Norway, the interest in Axolot's water purification technology grows rapidly, and several projects are being prepared within the areas of fish farming, fish slaughter as well as smelteries.
- In the second quarter, Axolot made a preferential rights issue of 20.4 MSEK. The preferential rights issue was oversubscribed with a subscription rate of 146%. The Board decided to make use of an oversubscription option, adding another 2.85 MSEK to the cash impact from the rights issue. In total, Axolot thereby got a cash effect of totally 21.7 MSEK, net after deduction of issuing costs.

Key events during the third quarter 2022

There were no key events during the third quarter 2022.

Key events after the end of the third quarter 2022

- Axolot Solutions signed on October 2 an agreement with two Norwegian partners, to establish a Norwegian joint venture company. The company has now been established and took its first steps into the Norwegian market for industrial water purification.
- Axolot Solutions and Fortum Waste Solutions have in October signed a cooperation and development agreement, aiming at supporting each other's development projects around purification of certain types of contaminated water. Through this cooperation, the parties expect to be able to accelerate the development of new and more efficient methods and technologies for the purification of industrial process water.

Key figures in summary Axolot Solutions Group

tSEK	Quarter 3		Quarter 1-3		Year 2021
	2022	2021	2022	2021	
Net sales	306	936	1 184	1 948	2 534
Other revenues, incl. activated development costs	144	91	433	769	791
Earnings before interest, tax and depreciation	-2 830	-2 722	-9 309	-9 457	-12 907
Earnings before interest and tax	-3 756	-4 079	-12 968	-13 478	-18 300
Net earnings	-3 756	-4 080	-12 969	-13 481	-18 303
Net earnings per share (SEK) *	-0,03	-0,08	-0,17	-0,27	-0,36
Cash flow from current operations and investment activities	-3 197	-3 562	-12 443	-10 704	-13 611
Liquid funds at the end of the period	22 126	15 767	22 126	15 767	12 868
Equity at the end of the period	30 214	26 283	30 214	26 283	21 448
Number of employees at the end of the period	7	8	7	8	7

* Calculated on the average number of shares during the period.

PRESIDENT'S COMMENTS

In many preceding interim reports, I have said that the activity level in the company has been higher than ever. Also this time, as I summarize the past three months, I must say that the activity level has increased to yet a new level. I think I can speak for everyone in the Axolot team when I state that there are so many things happening in and around Axolot right now, and that the energy level is on top. Everything happening simply feels both exciting and fun – new promising customer contacts, projects, technological development, cooperation with other companies and organisations, the establishment in Norway and many other things. I will try to give you a picture of our focussed activities here and now. My ambition is to keep you informed as soon as I can tell you more. It is my intention to regularly publish a General update, primarily for all our shareholders. The latest one was published a few weeks ago and can be found on our webpage.

The great turmoil in the world right now is weighing us all down. From Axolot's perspective I am glad we made the issue of shares before the summer, securing the financing of our operations for a considerable time ahead. It enables Axolot to put energy and focus on developing our business.

Business strategy and direction

We have seen that Axolot's technology is suited for a substantial number of application areas. At the same time, we are still a small organisation, with limited resources. In order not to scatter those resources too wide and thin, thereby losing time and impact, we must focus. Therefore, we limit the number of market segments to engage in today. During the past six months, our focus has been on **big water purification systems**, given the evaluation project at Aspa Bruk. Within that segment we see a number of business opportunities and we have also started activities towards other pulp mills than Aspa. In other words – our focus on this segment will continue.

Another area with great potential for Axolot is **process water containing a combination of heavy metals and oil/fat**, where we in most cases manage to reduce critical contaminants in the water by 90-99%, which in fact is unique. Here, examples of customers are the metal working industry, smelteries and environmental companies taking care of their sewage. The water purification challenge in all those companies may be relatively similar, but the variation is great when it comes to their needs as well as their size – from small customers with water flows of 5-10 m³/h to customers handling hundreds of m³/h. A third, for Axolot very exciting market segment, is the **food industry**, specifically when it comes to fish farming and slaughtereries.

The common denominator for all these market segments is that the environmental requirements are increasing at the same time as the competition is harsh. This has led to an ever-increasing interest in



Lennart Holm, President and CEO

President's comments

Axolot and our solutions. We are still a small and quite unknown company with too few reference cases, but we are on the way up.

We recently published news about our start-up of a joint venture company in **Norway**, together with local partners. The reason Norway is such an interesting market for Axolot is that there are many companies within the segments we are focussing on, and that the Norwegian environmental legislation now is becoming much stricter. Most companies and organisations therefore need to reduce both their emissions and their water consumption. An excellent situation for Axolot!

Even though it is tempting to broaden the geographical perspective, we will not expand outside of our Scandinavian home market for now. We believe strongly in succeeding at home first.

Our business strategy is of course developing at the same time as we understand more the market needs and our own ability to respond to them. The base offer is a **combination of an asset sale and a service contract**, where we ensure a high level of functionality through regular exchange service of the consumed reactors. We also increase our attention to the **handling of the floc of concentrated contaminants**, separated from the process water. The customers want a holistic solution and, if we look at the floc as a raw material rather than waste material, we are convinced that we can create added value for our customers as well as for Axolot. We all have a responsibility to work towards the circular society.

Technology and market

We have informed a lot about our activity at Aspa Bruk, where we for a long time have been running a system with a capacity of 30 m³/h. There are several reasons why we put so much focus on this customer. One of them is of course that it is an exciting application and a huge potential market, where our technology has proved to be very competitive. Another reason is that Aspa Bruk has a long history of being a progressive company, daring and willing to try new concepts in order to develop. In society today, many things have become bureaucratized and run by officials, meaning that fewer have the guts to take the leap; it is easier to do what you always did and like everyone else is doing. Most importantly – at Aspa Bruk, **we have had the possibility during a longer period of time to optimize and improve our technology, and we really took that opportunity**. We have finalized that evaluation now, and the outcome is that we can offer a very competitive technology and solution, from both a financial and a performance perspective. Together with the mill we are now working on a detailed project planning of a much bigger system which could take care of the entire mill's purification needs.



During the past six months, our focus has been on big water purification systems. Within that segment we see a number of business opportunities and we have also started activities towards other pulp mills than Aspa. In other words – our focus on this segment will continue.

President's comments

If the Aspa system is a good example of a big AxoPur solution, there is also a market for smaller units which typically could be built in a container or in another limited space. It is very attractive for many customers that we can offer solutions that only need little space. So, in parallel with the Aspa project, we have been developing **a new generation of container based AxoPur systems for customers needing to purify a flow of 1-20 m³/h**. That market is really big, and it is my belief that we will see a big demand for this type of systems as soon as we have established a few reference cases. It will be of utmost importance that we have a standardized product, to secure cost efficiency as well as delivery capacity.

Coming back to the unrest in the world at present - one cloud in the sky, which also applies to everyone else, is the delivery capacity at our suppliers. It is difficult to get hold of certain key components and delivery times are long. In addition, prices are increasing. In this situation, we simply must do what we can and try to find solutions - having a vast network and many industrial contacts will help us through.

Another challenge is the electricity prices, not least for our potential industrial customers. On the contrary to what one could think – **the Axolot technology is very energy efficient**, even though it uses electrical power. High energy prices in fact increase our competitiveness compared to alternative solutions, directly as well as indirectly.

The most recent news is that Axolot has entered into a cooperation and development agreement with Fortum Waste Solutions, a leader on the Nordic market for handling hazardous waste. Together we will be working on further development of technical solutions where our knowledge around electro-coagulation and its applications is in focus. It feels great to see how the interest in our technology is increasing.

Summary

As you can feel in my description of the status right now, I am full of optimism and faith in the future. We will for sure encounter unexpected challenges on the way, but we will solve them one by one. Most importantly - there is a big need for what Axolot can provide, and we are able to deliver holistic solutions which few are able to match. I know you are all waiting impatiently for big news and many feel that it takes a lot of time, but that is natural for the type of product and service we are working with, and for the markets we are aiming at. We are persistent; we know that our time will come as the market gets to know us. As I said before, we have got the steam up and continue the interesting journey!

Lennart Holm
President and CEO



AxoPur system in regular operation.

FINANCIAL OVERVIEW

The Group

Income statement Axolot Solutions Group

tSEK	Quarter 3		Quarter 1-3		Year 2021
	2022	2021	2022	2021	
Net sales	306	936	1 184	1 948	2 534
Activated development costs	144	-4	432	424	424
Other revenues	0	95	1	345	367
Total revenues	450	1 027	1 617	2 717	3 325
Costs for raw material and supply	-125	-334	-351	-713	-873
Other external costs	-1 633	-1 572	-5 609	-5 682	-7 599
Personnel costs	-1 519	-1 838	-4 945	-5 756	-7 724
Depreciation and write-down	-926	-1 357	-3 659	-4 021	-5 393
Other external costs	-3	-5	-21	-23	-36
Earnings before interest and tax	-3 756	-4 079	-12 968	-13 478	-18 300
Financial items, net	0	-1	-1	-3	-3
Earnings before tax	-3 756	-4 080	-12 969	-13 481	-18 303
Current tax	-	-	-	-	-
Net earnings	-3 756	-4 080	-12 969	-13 481	-18 303
Earnings before interest, tax and depreciation	-2 830	-2 722	-9 309	-9 457	-12 907

Revenues and earnings

The third quarter

Total revenues *during the third quarter 2022* amounted to 450 tSEK (1 027 tSEK for the corresponding period in 2021). Out of this, net sales were 306 tSEK (936), which relates to demo runs and studies. In the corresponding quarter last year, a small AxoPur system was sold. Activated development costs were 144 tSEK during the quarter (-4). This refers to the development of AxoPur systems handling bigger flows, with a reduced energy consumption. Other revenues were 0 tSEK (95) where the amount in the reference period is mainly public research grants and project support.

Earnings after financial items in the third quarter 2022 were -3 756 tSEK (-4 080). Less depreciations and lower personnel costs compensated for the lower sales. There were no financial loans and so the financial net was approximately zero during the period.

The accumulated period

During *the first three quarters of the year*, the accumulated revenues were 1 617 tSEK compared to 2 717 tSEK during the corresponding period of previous year. Net sales were 1 184 tSEK out of this (1 948) while activated development costs were 432 tSEK (424). Other revenues amounted to 1 tSEK (345), where the amount in the comparison period is mainly public research grants and project support.

Earnings after financial items were -12 969 tSEK for the first three quarters of the year (-13 481). Personnel costs were slightly lower than in the corresponding period previous year, just like the depreciations, because some of the fixed assets have been fully depreciated. The financial net was close to zero since the company has no financial loans.

Balance sheet
Axolot Solutions Group

tSEK	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
<i>Fixed assets</i>			
<u>Intangible fixed assets</u>			
Activated development costs	3 110	4 443	3 960
Patents, licenses and similar rights	245	1 226	912
Total Intangible fixed assets	3 355	5 669	4 872
<u>Tangible fixed assets</u>			
Tangible fixed assets	5 283	5 591	5 019
Total Tangible fixed assets	5 283	5 591	5 019
<u>Financial fixed assets</u>			
Other long-term receivables	97	-	-
Total financial fixed assets	97	-	-
Total Fixed assets	8 735	11 260	9 891
<i>Current assets</i>			
Inventory	176	127	67
Accounts receivable	323	502	372
Other current receivables	1 078	847	750
Total current assets excl. cash and cash equivalents	1 577	1 476	1 189
Cash and cash equivalents	22 126	15 767	12 868
TOTAL ASSETS	32 438	28 503	23 948

tSEK	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
Equity	30 214	26 283	21 448
<i>Current liabilities</i>			
Accounts payable	966	811	819
Other current operating liabilities	1 258	1 409	1 681
Total current liabilities	2 224	2 220	2 500
TOTAL EQUITY AND LIABILITIES	32 438	28 503	23 948

Cash flow

Axolot Solutions Group

tSEK	Quarter 3		Quarter 1-3		Year
	2022	2021	2022	2021	2021
<i>Cash flow from current operations</i>					
Earnings after financial items	-3 756	-4 080	-12 969	-13 481	-18 303
Depreciation and other non-cash items	926	1 357	3 659	4 021	5 393
Paid income tax	-	-	-	-	-
Change in inventory	-109	-121	-109	-121	-61
Change in current receivables	499	201	-376	373	600
Change in current liabilities	-254	-894	-270	-389	-133
Cash flow from current operations	-2 694	-3 537	-10 065	-9 597	-12 504
<i>Cash flow from investment activities</i>					
Acquisition of tangible fixed assets	-359	-29	-1 946	-599	-599
Investments in patents	-	-	-	-84	-84
Acquisition of intangible fixed assets	-144	4	-432	-424	-424
Cash flow from investment activities	-503	-25	-2 378	-1 107	-1 107
<i>Cash flow from financing activities</i>					
Issue of shares	8 293	-	23 293	5 179	5 179
Costs related to issue of shares	-337	-	-1 592	-2 180	-2 180
Cash flow from financing activities	7 956	-	21 701	2 999	2 999
CASH FLOW	4 759	-3 562	9 258	-7 705	-10 612
Liquid funds at the start of the period	17 367	19 329	12 868	23 472	23 472
Exchange rate differences	0	0	0	0	8
Liquid funds at the end of the period	22 126	15 767	22 126	15 767	12 868

Cash flow and liquidity

Cashflow from current operations and investments for the *third quarter of 2022* was -3 197 tSEK (-3 562). During the quarter, earnings before depreciation and adjusted for non-cash items were -2 830 tSEK (-2 723), the change in working capital and inventory was +136 tSEK (-814) and investments were -503 tSEK (-25). Investments were made in conceptual development of the AxoPur system, to handle larger flows, as well as in tangible components mainly for a portable demo reactor.

Cashflow from financing activities amounted to +7 956 tSEK (0) in the third quarter of 2022. A preferential rights issue was done during the second quarter and the remaining proceeds as well as a smaller part of the issuing costs were paid during the third quarter.

For *the accumulated period*, the cashflow from current operations and investments was -12 443 tSEK (-10 704 for

the corresponding period in 2021). Earnings before depreciation and adjusted for non-cash items were -9 310 tSEK (-9 460), the change in working capital and inventory was -755 tSEK (-137) and investments were -2 378 tSEK (-1 107). The investments relate to the conceptual development of the AxoPur system, to handle larger flows, as well as in tangible components and construction/ installation of a bigger system and a portable demo reactor.

Cash flow from financing activities for the first three quarters of the year was +21 701 tSEK. This is the effect from the preferential rights issue that was carried out during the second quarter.

At the end of the third quarter 2022, the liquid funds were 22 126 tSEK. At the start of the year, liquid funds were 12 868 tSEK.

Change in equity Axolot Solutions Group

tSEK	Quarter 3		Quarter 1-3		Year 2021
	2022	2021	2022	2021	
Equity, opening balance	33 951	30 361	21 448	39 783	39 783
Issue of shares (incl. Guarantors' part 1 080 tSEK)	-	-	24 373	-	-
Issuing costs (incl. set-off -1 080 tSEK)	-	-	-2 694	-	-
Exchange rate differences	19	2	56	-19	-32
Net earnings	-3 756	-4 080	-12 969	-13 481	-18 303
Equity, closing balance	30 214	26 283	30 214	26 283	21 448

Share capital and ownership

General information about the Axolot share

The Axolot Solutions Holding AB shares are quoted on the Nasdaq First North Growth Market since November 2018, under the ticket AXOLOT.

The share capital of the Company amounted to 2 689 868 SEK at the start of 2022. The number of shares was 53 797 369, with a quotient value of 0,05 SEK each. During the second quarter of 2022, a preferential rights issue was done, which was registered at Bolagsverket in the beginning of July.

An Extra General meeting was held on May 5th, where an authorization for rights issue was decided as well as changes in the Articles of association when it comes to share capital and number of shares. A preferential rights issue was then decided and published on May 12th.

The preferential rights issue comprised a maximum of 53 797 369 shares, at a price of 0.38 SEK per share. There was also an oversubscription option of a maximum of 7 500 000 shares. In addition, the guarantors having guaranteed the rights issue, at 9 MSEK, were able to choose to get their compensation in shares (12% of the guaranteed amount), which would mean another 2 842 105 shares.

The subscription period was between May 24th and June 8th, and subsequently the outcome of the rights issue was published. The subscription rate was 146% and the Board decided to use the oversubscription option to its full extent. All guarantors chose to be compensated in shares rather than cash. Altogether, this means that 64 139 474 shares were issued and that there at the end of quarter three is a total of 117 936 843 shares. Each has a quotient value of 0.05 SEK and thereby the share capital amounts to 5 896 842 SEK.

The company doesn't have any preference shares and all shares carry the same right to dividends.

Axolot Solutions' major share holders, as per Sep 30, 2022

Share holder	Number of shares	Percentage
Lennart Holm *	12 835 300	10,9%
Nordnet pensionsförsäkring AB	8 972 615	7,6%
Banque Pictet&Cie (Europe) SA	8 966 764	7,6%
Clearstream banking S.A	6 461 318	5,5%
Mikael Åbacka *	4 300 579	3,6%
Weseba AB c/o Per Olofsson	4 210 526	3,6%
Subtotal	45 747 102	38,8%
Other	72 189 741	61,2%
Total	117 936 843	100,0%

* Comprises own and related physical persons' and corporations' shares

Share capital and number of shares Axolot Solutions Holding AB

Registered	Event	Change in number of shares	Total number of shares	Quote value, SEK	Change in share capital, SEK	Accumulated share capital, SEK
2016	Company formed	1 000 000	1 000 000	0,05	50 000	50 000
2018	Issue in kind	18 120 000	19 120 000	0,05	906 000	956 000
2018	Issues of shares	7 383 948	26 503 948	0,05	369 197	1 325 197
2021 (Jan)	Issues of shares	27 293 421	53 797 369	0,05	1 364 671	2 689 868
2022 (July)	Issues of shares	64 139 474	117 936 843	0,05	3 206 974	5 896 842

Data per share Axolot Solutions Holding AB

	Quarter 3		Quarter 1-3		Year
	2022	2021	2022	2021	2021
Number of shares before full dilution	117 936 843	53 797 369	117 936 843	53 797 369	53 797 369
Number of shares after full dilution	117 936 843	54 715 484	117 936 843	54 715 484	54 715 484
Earnings per share before full dilution (SEK) *	-0,03	-0,08	-0,17	-0,27	-0,36
Earnings per share after full dilution (SEK) *	-0,03	-0,08	-0,17	-0,27	-0,36
Average number of shares before full dilution	117 936 843	53 797 369	75 177 194	50 764 767	51 522 917
Average number of shares after full dilution	117 936 843	54 715 484	75 177 194	51 682 881	52 441 032

* Calculation based on the average number for the respective period

Authorization from the Annual General Meeting

At the Annual General Meeting of Axolot Solutions Holding AB (publ) on June 1st 2022, it was resolved that the Board of Directors can make decisions of issue of new shares and of warrants and/or convertibles, at one or more occasions until the next Annual General Meeting. In the event of a deviation from the preferential right, a rights issue based on this authorization must take place on market terms and comprise a dilution effect of a maximum of 20 % of the total number of shares at the point in time when the authorization is used for the first time.

Warrant programs

At the end of the third quarter 2022 there are no outstanding warrant programs.

Note: This description under "Share capital and ownership" has been translated from Swedish. The Swedish text shall govern for all purposes and prevail in case of any discrepancy with the English version.

OTHER INFORMATION



Personnel

The number of employees at the end of the third quarter of 2022 was seven (7), which is unchanged compared to the end of the preceding quarter and one person less than one year earlier.

Accounting and valuation principles

The consolidated financial statements for Axolot Solutions Holding AB and the Parent company reporting have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3). The same accounting and valuation principles as in the annual accounts for 2021 have been used in this interim report. The annual report of 2021 was published in April 2022 and can be found on the Company's web site.

The Axolot Solutions Group consists of Axolot Solutions Holding AB, and its wholly owned company Axolot Solutions AB, which owns 100% of Axolot Solutions Finland Oy. From the beginning of October 2022, Axolot Solutions AB owns 51% of Axolot Solutions Norge AS, which will be consolidated from the fourth quarter 2022.

Risk management

Axolot Solutions is exposed to different risks and uncertainty factors. These factors are thoroughly described in the Annual Report of 2021.

Transactions with and salaries and remunerations to related parties

Axolot Solutions has not granted any loans or guarantees to, or in the favour of, anyone in the Board of Directors of Axolot Solutions Holding AB nor to its management. The existing business transactions with related parties (rental and consultancy as well as any salary and remuneration agreements) are based on market conditions.

Presentation on financial information

The numbers presented in the financial tables are shown as thousands of Swedish kronor but have underlying decimals. Thereby, the aggregated numbers may contain rounding differences.

CONTACT INFORMATION

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FINANCIAL CALENDAR

Reporting

- Year end report 2022 February 15, 2023
- Interim Report Jan-Mar 2023 April 27, 2023
- Interim report Jan-Jun 2023 July 25, 2023
- Interim report Jan-Sep 2023 October 27, 2023

Annual Report

The Axolot Solutions Holding AB Annual report 2021, and the consolidated accounts, are available on the Company's web site axolotsolutions.com.

This report has not been reviewed by Axolot Solutions' auditors.
Helsingborg on October 28, 2022



axolotsolutions.com