

2021 SUSTAINABILITY REPORT



ABOUT THIS REPORT

Since the inception of Axess Group in 1998, sustainability has been the cornerstone of our business model. We are dedicated to help our clients achieve maximum uptime and zero harm to people, assets, environment, and climate. Improving our reporting practices against sustainability is only the recent undertaking. This report will describe our goals, our opportunities and activities, our targets, performance, and achievements.

The report has been prepared based on Axess Group 2021 figures, and the intention is to issue a sustainability report annually. The report has been compiled based on a simplified procedure, allowing us to kickstart our sustainability journey and to raise our ambitions with time, eventually covering all dimensions of sustainability.

Ch. 3 gives a background and describes our focus and approach. Ch. 4 describe our impact internally through our own operations. Ch. 5 describes our contributions externally through our solutions, and Ch. 6 describes our impact through our contribution to society.

Axess Group supports the UN Sustainable Development Goals (SDGs) set by United Nations in 2015 and we are passionate and motivated to achieve the goals we have defined. We have prioritised three SDGs for each area we contribute in, and these represents the opportunities where we believe we can have the most impact. These three goals are aligned with our values, culture, and work, and are reflected in our Environmental, Social, and Governance (ESG) performance indicators through our own operations, our solutions and our contribution to society.



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We are committed to making responsible business decisions that create value, protecting the health and safety of our people, taking ownership to stop climate change, and contributing to the good of society.

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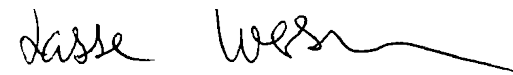
2 MESSAGE FROM OUR CEO

Our people are the key to our success. A fundamental part of sustainability is to protect the health and safety of our people. Safety remains a top priority and we will continue to employ best practices globally to ensure a safe and healthy working environment.

We are committed to cultivate a passionate and high-performance culture where highly engaged and competent employees can grow, develop together, and succeed as a team. In 2021, we have made great strides in improving our training programmes, which helps to enable the growth and development of our people, set a standard across the Group and enable us to be compliant with clients' requirements. Our goal is to develop an Axess Academy, to improve onboarding processes and facilitate professional development. To ensure that our employees are happy and satisfied at work, we carry out employee satisfaction surveys annually. 2021 has seen us focus on sharing company information with all employees, to improve communication and transparency in the company. Outside of work, we safeguarded our employees' mental

and physical wellbeing by organising more outdoor team building activities.

The shift towards low-carbon and renewables is becoming more prominent. We see more clients in the Oil & Gas sector wanting solutions to reduce carbon footprint. Our existing solutions reduce the need for support vessels, avoid flaring and improve service efficiency. We are continuing our journey to develop innovative climate-efficient solutions. This year, we will continue to invest in research and development, and evaluate our products and services, in order to stay ahead of the market. This will be done together with our clients, to ensure that we meet their evolving needs. With the energy transition here to stay, we are growing our business by expanding towards offshore wind and other strategic markets. Establishing a new entity in Taipei, Taiwan, and the formation of Axess Technologies, a material handling technology company, will help to make this a success.



Lasse Iversen
CEO



3 SUSTAINABILITY IN AXESS

Sustainability in Axess means to conduct our business in a way that balances short- and long-term interests, and that integrates environmental, social, and economic considerations.

Axess Group is privileged to have highly skilled and talented employees who care and engage in sustainability and challenge the established. Our People is fundamental in driving our development, and we will influence the transition to a more sustainable society, by making conscious decisions, developing and offering sustainable solutions, and contributing to society. Our clients count on our contribution, and our owners and Board of Directors expect us to make a difference.

3.1 Our focus

We make an impact in three ways:

- Internally through our own operations
- Externally through our solutions
- Through our contribution to society

Through our own operations



DECENT WORK AND ECONOMIC GROWTH

We promote inclusive and sustainable economic growth, employment, and decent work for all through creating a good working environment, delivering financial results and solidity, prioritising local content, local value creation and ensuring a responsible supply chain. We create a good working environment by providing a healthy and safe place to work, promoting workforce health and wellbeing, listening to our employees, and involving our employees in decision-making. We communicate well, and we are open, transparent, and honest.

Through our solutions



CLIMATE ACTION

We combat climate change and its impact by reducing our own carbon emissions and offering low-carbon solutions to our clients. With our competence, experience, and global footprint, we have a unique opportunity to support our clients worldwide to work more efficiently, reduce their carbon emissions and develop sustainable operations. In 2018, we established our Climate Roadmap with goals for how we can reduce our own emissions ("footprint") as well as what we can do to help our clients reduce theirs ("handprint"). The three focus areas identified are support vessels, avoid flaring, and service efficiency.

Through our contribution to society



SUSTAINABLE CITIES AND COMMUNITIES

We contribute to sustainable, inclusive, safe, and resilient local communities in countries where we are present in. We donate to sports facilities and support physical activities for the younger generation in our local communities. This help to create safe and inclusive places for them to meet, enjoy physical activities, and improve both their mental and physical health while they are growing up. We initiate and participate in voluntary work, arrange beach clean-ups and other motivational campaigns. To raise awareness and increase engagement regarding sustainable ecosystems, biodiversity, food recycling and production, we established an Axess Urban Garden at our headquarters, where we used compost from food waste to sustain the gardens.

3.2 Approach & Goals

Our goals, approach and priorities are anchored in the Board of Directors and in the Group management. The sustainability work is organised under the CPOO, and we have appointed a Sustainable leader to lead our Sustainability team with a specific focus on Climate Roadmap. This team has members from all regions and from different backgrounds. This team includes the organisation in relevant and specific tasks and programmes related to our goals. To enforce the passion and motivation in our organisation we also focus on culture and engagement with information videos, activities, campaigns, and social media.

Axess Group’s context, stakeholders and main risks and opportunities have been identified and described through an overall Context Analysis and Risk Management process. Based on the outcome of that process, we have defined our sustainability goals related to Environment, Social and Governance.

Furthermore, we have conducted a simplified materiality analysis and evaluated our impact across our own activities and business relationships. These include actual and potential impact on environment, social and governance topics. The opportunities that were considered the most material, are grouped according to our goals. These opportunities will be described further in this report and monitored through KPIs. The materiality analysis will be re-evaluated annually.

Our goals and opportunities:

Environmental

Stopping climate change by reducing climate emissions

- Reducing greenhouse gas (GHG) emissions
- Offering low-carbon solutions to clients
- Expanding our business in the renewable energy sector

Social

Protecting the health and safety of our people and contributing to the good of society

- Creating a safe and healthy working environment
- Focusing on employee development
- Building a diverse workforce and ensuring equal opportunities

Governance

Making responsible business decisions that create value

- Delivering financial results and solidity
- Focusing on local value creation
- Improving quality and reliability of deliveries
- Ensuring a responsible supply chain
- Improving IT security and privacy
- Ensuring open and ethical practices

3.3 EU's taxonomy

Axess is not directly targeted by EU’s taxonomy. Only larger companies that are either listed or classified as financial institutions, will need to report according to the taxonomy as of now. In the coming years however, we expect that we will meet increasing demands, both from financial institutions, but also from our clients and other stakeholders, on how we measure and report our activities. We will need to monitor the situation and assess how this may affect our operations and activities.



4 OUR OWN OPERATIONS

We make an impact internally through our own operations. Our operations shall be sustainable and responsible, and we will report transparently and honestly on sustainability. The ESG performance data is provided in chapter 4.4, and E1-3, S1-9 and G1-10 refer to that table.



We are committed to making responsible business decisions that create value, protecting the health and safety of our people, taking ownership to stop climate change, and contributing to the good of society.

4.1 Environmental

Our goal is to stop climate change by reducing climate emissions. We will reduce our own emissions with focus on the entire value chain, and we will provide services, solutions and products that shall help our clients to reduce their emissions. We will increase our portfolio within the industry that is producing renewable energy. Finally, we aim to influence the industry, competitors, and the society.

Axess is certified according to ISO 14001.

E1-3 Reduction of greenhouse gas emissions

In 2018, we established our Climate Roadmap with goals for how we can reduce our own emissions (“footprint”) as well as what we can do to help our clients reduce theirs (“handprint”). We started to track and report our greenhouse gas (GHG) emissions in selected areas of operations in 2017, and that makes our year of baseline. In 2021, we stepped up and increased our work, and further professionalised the tracking and detailing of our own emissions in 2020 from the entire value chain into Scope 1, 2 and 3 according to the GHG protocol. In 2022, we will publish our first Axess GHG Emissions Report 2021.

The footprint of our operations is categorised into three activity areas: Services (E1), Products (E2) and Office (E3). All activity areas have their own reduction target.

Services: 60% reduction target from 2017 to 2025

Services is defined as our asset integrity management services; inspection, quality control, installation and maintenance activities performed at our customers' sites. The emissions are mainly related to project logistics including travelling, purchase, and waste, as well as our personnel and competence.

Products: 30% reduction target from 2017 to 2025

Products are those that are designed and delivered by Axess to our customers' sites. The emissions are mainly related to production and transport of products, and waste and disposal of used products.

Office: 60% reduction target from 2017 to 2025

Office refers to Axess' support activities, such as office functions, sales and management. The emissions are mainly related to business travels, purchase of Information Technology (IT) equipment, cloud storage, electricity and commuting.



Progress from 2017-2020

The table below shows that we have significantly reduced our own emissions from 2017 to 2020, with a 48% reduction in GEVA (Greenhouse gas Emissions per Value Added (EBITDA + payroll + COGS), taking into account our growth. Also if we look at absolute numbers, we have a reduction of 15% from 2017 to 2020, when we in the same period had a growth of 44% in turnover or 63% in value added.

| GHG emissions | 2017 | 2020 | Absolute change | Change (%) | Reduction targets 2025 | Comment |
|---|------|------|-----------------|------------|------------------------|--------------------------|
| Services (t CO2e) | 1724 | 1549 | 175 | 10% | 60% | Absolute numbers |
| Products (t CO2e) | 134 | 205 | -71 | -53% | 30% | Absolute numbers |
| Office (t CO2e) | 3076 | 2430 | 646 | 21% | 60% | Absolute numbers |
| Total (t CO2e) | 4934 | 4184 | 750 | 15% | 53% | Absolute numbers |
| | | | | | | |
| Development 2017-2020 | | | | | | |
| Employees | 208 | 329 | 121 | 58% | | Average no. of man years |
| Turnover (MNOK) | 431 | 621 | 190 | 44% | | |
| Value added (MNOK) | 317 | 518 | 201 | 63% | | EBITDA+payroll+COGS |
| | | | | | | |
| KPI - GEVA (Greenhouse gas Emissions per unit of Value Added) | | | | | | |
| Services (t CO2e/NOK) | 5,4 | 3,0 | 2,4 | -45% | 60% | |
| Products (t CO2e/NOK) | 0,4 | 0,4 | 0,0 | -6% | 30% | |
| Office (t CO2e/NOK) | 9,7 | 4,7 | 5,0 | -52% | 60% | |
| Total (t CO2e/NOK) | 15,6 | 8,1 | 7,5 | -48% | 59% | |

One can argue that the COVID-19 pandemic that began in 2020 gave us an extraordinary year, with less travel and more home offices, which reduced our emissions. However, when we break down the numbers, we see specific reductions indicating that we have made changes in a positive direction with long-term effects, and we will also see the same in future when the pandemic is over. These reductions are mainly related to service efficiency and modernisation of IT. For more details, please refer to the Axess GHG emissions report for 2021.

E4 Low-carbon solutions for clients

Our handprint is how we contribute to the reduction of our client’s footprint through the products, services, and solutions we provide. This is described in more detail in chapter 5.

E5 Energy from renewable sources

We aim to have 25% of our operations globally outside of the Oil and Gas industry by 2025. We define these operations as strategic initiatives, which include our operations within renewables, software, and infrastructure. In 2021, 8% of our operations were from strategic initiatives.

4.2 Social

Our goal is to protect the health and safety of our people and contribute to the good of society. In this chapter, we will focus on our own operations and how we are providing a healthy, safe and secure working environment for our workforce, our suppliers and clients. Please refer to chapter 6 for our contribution to society.

S1-4 Healthy working environment

We create a good working environment by caring for our employees. We provide a healthy and safe place to work, and we promote workforce health and wellbeing, including mental health. Passion for outdoor activities is deeply embedded in our company culture, and we believe that participating in physical activities together with our colleagues improves our working environment. In 2021, we have increased our focus on Outdoor Values by arranging more activities and sharing moments both in internal and external communication.

We believe that all accidents can be prevented with systematic and focused safety work. In 2021, we enhanced our internal HSE communication, increased our capacity on HSE work, and introduced a new HSE course for all employees and contractors. The Total Recordable Incident Frequency per million man hours (TRIF) is given in the ESG performance data (S1).

We listen to our employees. Employee satisfaction evaluations have been conducted bi-annually up till 2020. From 2022, we will conduct this annually for all employees in Axess Group. A selected list of questions in the survey gives a KPI for employee satisfaction (S3).

In Axess we have always had high employee presence, meaning a low percentage of sick leave. In 2020, we had an employee presence of 97,8%, and in 2021, we had 97% (S4).

We have been living with the pandemic for two years now. As we were already a global company with strong electronic communication, we used that advantage to strengthen our communication even more. Our operations have not been significantly affected by employees working from home offices. From a work environment and mental well-being perspective, we have increased the focus on support across our organisation. A specific focus has been given to our employees in isolation and quarantine preparing for conducting work for our clients.

Axess is certified according to ISO 45001.



S5 Employee development

Axess takes personal and professional growth seriously. We have taken a strategic choice to constantly grow as a company, to ensure a wide range of career opportunities as well as opportunities for personal and professional growth.

In 2021, we introduced Axess Group Trainingportal, an e-learning portal with administrative, operational, and technical courses available for employees and contractors. Four mandatory courses have been issued, and in the future, we will have more mandatory courses related to different roles.

Late 2021, we also introduced a revised personal development process that is scheduled for 2022. The purpose of the revised process is to increase the focus on personal and professional development, and to agree on a personal development plan with all employees.

Our ambition is to establish an Axess Academy, which will encompass all training and development programmes within Axess Group's entities and locations in 17 different countries, including all aspects of employee development and training such as onboarding, e-learning, on-the-job training, courses, personal development, further education, and career development. We also have an ambition to develop training and development programmes for our clients, partners, and suppliers.



S6-9 Diversity & Equal opportunities

In Axess, we have a unique identity that we share and benefit from across disciplines, borders, ethnicity, gender, political opinion, religion, sexual orientation, age, socio-economic and disability. We aim to have a diverse workforce in all aspects. We recognise however, that we do not have gender balance, and that actions are needed.

In 2021, we have started monitoring the proportion of female employees (18% in Norway), female senior managers and executive positions (14%), and females in the Board of Directors (0%). Senior managers and executive positions are mainly recruited internally, hence our main goal is to increase the number of female talents recruited.

We also recognise that as a global company growing more outside Europe than in Europe, we need to have a diverse and representative management group on all levels. We aim to increase the share of non-Norwegians in Group Management to represent our regions outside Europe.

For Norway, a report on gender equality and work against discrimination will be issued in 2022. Our ambition is to publish a diversity report that includes our global entities in 2023.

We understand that the work to achieve equal rights and having a diverse workforce is never completed, and we will continue to strive towards having diversity and inclusion in the workplace.

4.3 Governance

Our goal is to make responsible business decisions that create value for all our stakeholders; clients, employees, suppliers, society, local communities, and for our owners. Effective corporate governance that ensures sufficient oversight, compliance, and responsible business, provides the foundation to reach our goals and to build trust with our stakeholders. As Axess Group grows and further expand our footprint with operations all over the world, we recognise the importance of having good governance, and we aim to build One Axess.

Important parts of Axess’ governance structure are:

- Board of Directors
- Management
- Strategy, vision, mission, and values
- Code of conduct
- Governing documents and policies
- Processes, systems, and reporting
- Compliance functions
- Rules and regulations

G1-4 Financial results, solidity, and local value creation

Solid financial results are fundamental to a sustainable business, to create long-term value for all our stakeholders, and to remain solid and resilient in a dynamic market. Being a profitable company enables us to deliver on our strategic ambitions, develop our people, invest in innovation and new technology that is relevant to clients, and enables us to create value to the society and local communities.

We believe that development of local resources is key to remain competitive in a global market. We also believe that making local revenue is the best engine in achieving sustainable growth. We call this the Axess Global Footprint.

In 2021, we achieved the highest turnover and growth in Axess’ history (G3). We increased our share of local value creation as our revenue outside Europe was 42% compared to 35% in 2020 (G4). We delivered 7,8% in EBITDA margins (G1).



G5-6 Quality and reliability of deliveries

Quality and reliability in deliveries to our clients is crucial to our success and is anchored in all enablers; Our People, Business Development and Operational Excellence. We take pride in understanding our clients’ value-creation process and their needs. We are committed to find solutions to solve their problems.

Our goal is to have satisfied clients, and we continuously measure client satisfaction on contracts and conducted projects (G5).

To assess the effectiveness of our quality management system and our own quality performance, we conduct internal audits (G6). We recognise that more and improved audits should be performed to reach our goals on quality and will implement actions in 2022 to increase the proportion of completed planned audits.

Axess is certified according to ISO 9001.

G7 Responsible Supply Chain

Axess expects all suppliers and subcontractors to conduct business according to the same standards of business ethics that we do, and we expect all suppliers to commit to Axess’ governing documents including Code of Conduct, HSSEQC Policy, Human Rights Policy, and Modern Slavery Statement. From 2022, we have introduced a Supplier Commitment Scheme to be agreed and signed by our suppliers (G7). We will continue to advise and actively monitor our suppliers through regular supplier audits.

All suppliers have access to our Whistleblower channel through our website for reporting of any possible misconduct (see G9-10).



G8-10 IT security and privacy

Cyber threat is an increasing risk and external cyber-attacks, misuse of our services, and other threats against our IT security can cause serious incidents with consequences for our clients, Axess operations and for our employees and suppliers. This risk must be handled by technical protection, internal processes, procedures and awareness and training among our employees. Cyber security is developing fast, and we aim to stay in the front of accepted standards to comply with client requirements, with EU regulations, and with constantly developing threats. We follow the guidelines of the National Security Authority in Norway, to make sure we are in alignment with the highest standards.

To protect the personal data and privacy of employees, suppliers, and clients, Axess follows EU’s General Data Protection

Regulation (GDPR) and aim to follow the same standard also for entities outside EU.

To increase awareness among our employees, all employees are introduced to Axess IT security policy and data protection policy during onboarding and all employees conduct regular e-learning in these topics. Aligned with regular tests and information, we work to ensure awareness efforts have been effective.

As a global company, we have an enormous amount of email sent to us every day. With an effective Inbound Email Protection system, 88% of all emails are blocked from entering the system (G8) hindering spam, viruses, and other e-mail attacks.

In 2021, 148 security incidents were followed up and closed by our IT department (G9), and we did not have any downtime due to security incidents (G10).



G11-12 Open and ethical practices

Axess’ We Values form the basis for our standards of ethics and compliance in our own operations and with our business partners. As we move forward, we will continue to align our business decisions with our We Values, to gain trust and demonstrate integrity to the value of our employees, suppliers, clients, and the society.

Axess’ Code of Conduct describes Axess’ ethical commitments and requirements. It sets expectations to personal conduct and business practices in line with our values.

As Axess Group operates all over the world, we are committed to respecting all internationally recognised Human Rights, in accordance with the United Nations (UN) Guiding Principles on Business and Human Rights and the ten principles of the UN Global Compact. We have a zero-tolerance approach to modern slavery, and we are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains.

Deviations or potential for improvement in our organisation, processes, projects, or systems should be registered in our improvement system available for all employees. The improvement reports are directed to one responsible person, that shall process, evaluate, implement corrective actions, and close the reports. We had a lower rate of improvement reports in 2021 than in 2020 (G11).

In 2021, Axess established a Whistleblower system where our employees or external parties can anonymously report any breaches or concerns about actual or suspected cases of unacceptable behaviour that could adversely affect the company or individuals. We had one reported case in 2021 (G12).

As of January 2022, Axess is present in 21 locations across 16 countries. Single projects may also be conducted in countries in which we are not permanently located. Axess’ procedures for how to define high-risk countries include examining Transparency International’s corruption index, EU and UN’s sanctions list, and Human Rights Scores by Global Change Data Lab, followed by a further risk assessment.

ESG Performance Data

| ESG area | Goal | ESG | Opportunity | KPI | Target 2025 | 2021 | 2020 | 2019 | 2018 | 2017 |
|-------------|---|-----|---------------------------------------|---|-------------|--------|-------|-------|-------|-------|
| Environment | Stop climate change | E1 | Reduction of GHG - services | % reduction since 2017/value created (2021 not calculated) | 60% | | 45% | | | 0% |
| Environment | | E2 | Reduction of GHG - products | % reduction since 2017/value created (2021 not calculated) | 30% | | 6% | | | 0% |
| Environment | | E3 | Reduction of GHG - office | % reduction since 2017/value created (2021 not calculated) | 60% | | 52% | | | 0% |
| Environment | | E4 | Low-carbon solutions for clients | Positive handprint vs. footprint (from 2022) | - | | | | | |
| Environment | | E5 | Renewable energy | Strategic initiatives, activity in Non Oil&Gas | 25% | 8% | 8% | - | - | - |
| Social | Protect the health and safety of our people and contribute to the good of society | S1 | Healthy working environment | TRIF (Total Recordable Incident Frequency, per million man hours) | 0 | 5,02 | 4,56 | 2,82 | - | - |
| Social | | S2 | Healthy working environment | Internal start-up meeting (from 2022) | | | | | | |
| Social | | S3 | Healthy working environment | Employee satisfaction (1-5) | 4,0 | 3,83* | 3,86 | - | 3,88 | - |
| Social | | S4 | Healthy working environment | Employee presence | 97,5% | 97,0%* | 97,8% | | | |
| Social | | S5 | Employee development | Trainingportal (completion of mandatory courses) | 90% | 86% | - | - | - | - |
| Social | | S6 | Diversity & equal opportunities | % female employees* | 30% | 18% | - | - | - | - |
| Social | | S7 | Diversity & equal opportunities | % female senior managers & executive positions | 30% | 14% | 14% | 13% | 6% | 8% |
| Social | | S8 | Diversity & equal opportunities | % female board members | 40% | 0% | 0% | 0% | 0% | 0% |
| Social | | S9 | Diversity & equal opportunities | % Non-Norwegians in Group Management | 27% | 18% | 0% | 0% | 0% | 0% |
| Governance | Responsible business decisions that create value | G1 | Financial results and solidity | Profitability - EBITDA margin | 11,8% | 7,8% | 9,8% | 10,4% | 13,5% | 10,9% |
| Governance | | G2 | Financial results and solidity | Solidity; Equity ratio=Total Equity/Total Assets | 25% | 37% | 41% | 45% | 38% | 41% |
| Governance | | G3 | Financial results and solidity | Growth (Turnover in MNOK) | 1 100 | 863 | 621 | 611 | 532 | 431 |
| Governance | | G4 | Local value creation | % of Axess Group revenue outside Europe | 50% | 42% | 35% | 34% | | |
| Governance | | G5 | Quality and reliability of deliveries | Client Satisfaction (1-6) | 5,00 | 5,23 | 5,22 | 5,27 | 5,08 | - |
| Governance | | G6 | Quality and reliability of deliveries | % completion of planned internal audits | 100% | 50% | 33% | 50% | 42% | 30% |
| Governance | | G7 | Responsible Supply chain | Signed Supplier Commitment (from 2022) | 100% | - | - | - | - | - |
| Governance | | G8 | IT security and privacy | Inbound email protection breakdown (% of all emails blocked) | - | 88% | - | - | - | - |
| Governance | | G9 | IT security and privacy | Security incidents followed up and closed | - | 148 | - | - | - | - |
| Governance | | G10 | IT security and privacy | Days downtime due to security incidents | 0 | 0 | 0 | 0 | 0 | 0 |
| Governance | | G11 | Open and ethical practices | Number of Improvement Reports/MNOK | 2 | 1,50 | 2,02 | 0,70 | 0,75 | 1,09 |
| Governance | | G12 | Open and ethical practices | Whistle blower reports (complaints) | - | 1 | - | - | - | - |

*Numbers from Norway only

5 OUR SOLUTIONS

Our services, solutions and products shall help our clients to achieve more sustainable and responsible operations. Our Handprint, what we do to help our clients reduce their emission, is how we contribute to reduction of our customers footprint, by improved solutions compared to the industry standard.

We have so far identified three focus areas for our handprint solutions:

1 Support vessels

We offer innovative lifting solutions that avoid the use of support or Inspection, Maintenance and Repair (IMR) vessels. Our caisson replacement and thruster replacement services reduce 200t CO₂ per caisson and 100t CO₂ per thruster respectively.

2 Avoid flaring

We offer products and solutions that avoid production shutdown and flaring. An example is the Alpa Winch – its reduction potential is 100 to 500t CO₂ per month, depending on the customer case.

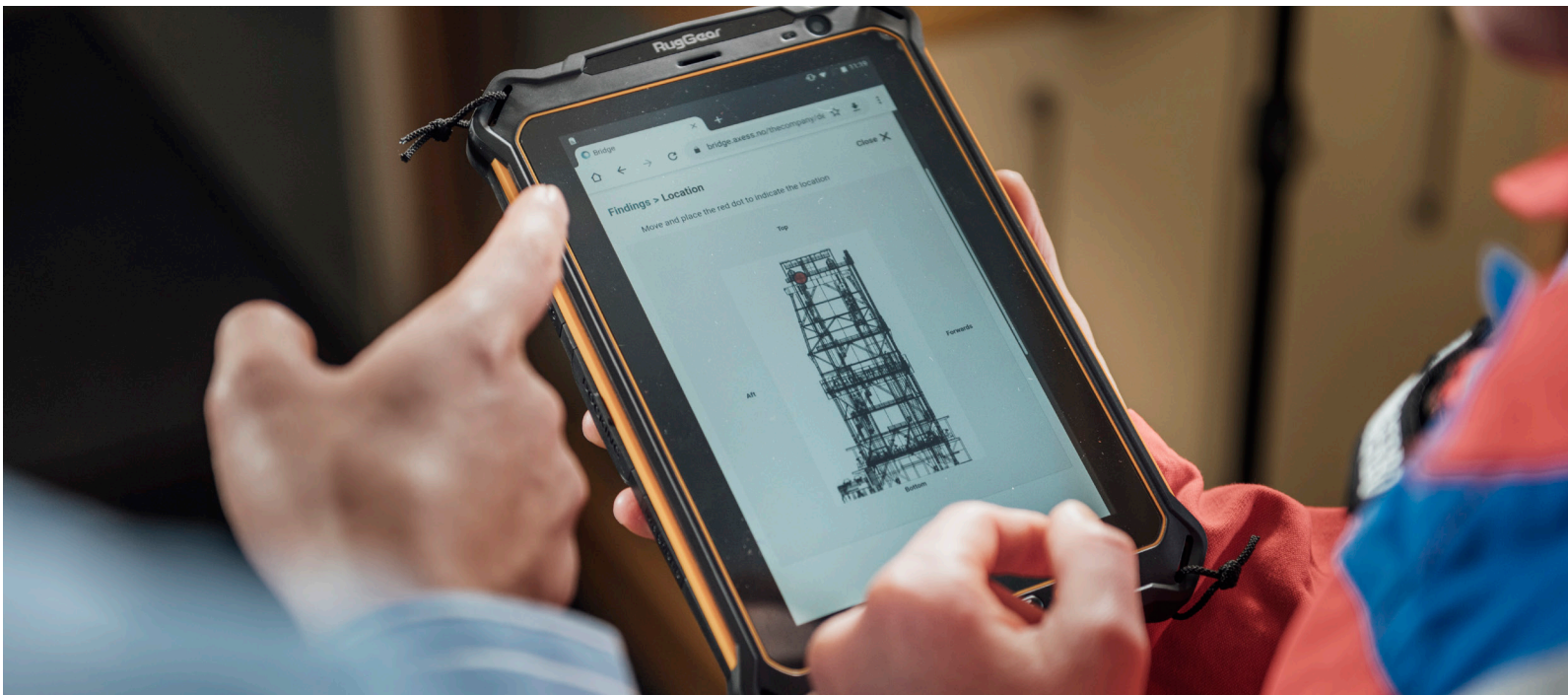
3 Service efficiency

We bundle services and plan systematically together with customers, to increase service efficiency and reduce the number of mobilisations/travel activity. With a large international client as our pilot customer, we have documented a reduction of 40% man-mobilisations/cost from 2016 to 2020.

| Focus area | Selection of Axess' low-carbon solution | Baseline solution | CO ₂ reduction potential |
|--------------------|--|--|-------------------------------------|
| Support vessels | Caisson replacement, lifting solution based on deck of installation | Lifting with IMR vessel | Estimated 200t per caisson |
| Support vessels | Thruster replacement, lifting solution based on deck of installation | Lifting with IMR vessel | Estimated 100t per thruster |
| Avoid flaring | Alpa Winch, lifting above pressurised equipment, no shutdown, no flaring | Traditional winch without redundancy, shutdown and flaring | Estimated 1200-6000t per year |
| Service efficiency | TRIM, bundling of scopes | Single scope mobilisation | Estimated 40-60% |
| Service efficiency | Offshore drone inspection | Manual inspection with climbers | Estimated 30% |
| Service efficiency | Robot crawler for tank inspection | Manual inspection with scaffolding | TBA |
| Service efficiency | Bridge – digital inspection software optimising inspection and reporting process | Manual and paper reporting, no digital platform | TBA |

(Table: Axess' handprint – selected low-carbon solutions)

To work systematically with making the energy industries more sustainable, we use the framework Carbon Handprint Guidelines by Finnish VTT and LUT University to measure, quantify our impact, and evaluate the carbon handprint of our products and services. The total handprint will be calculated annually by summarising the effects of all relevant projects.



Our mission is to significantly reduce carbon emissions from the oil and gas industry by staying at the forefront of technological innovation and providing our customers with the most climate-efficient solutions.

6 CONTRIBUTION TO SOCIETY

We aim to contribute to a better and sustainable future for everyone. We want to be an important partner in developing sustainable, inclusive, safe, and resilient local communities in countries where we are present in, by actively contributing in sustainable projects and initiatives. Furthermore, we want to build culture among our employees to raise awareness and increase engagement amongst our employees regarding sustainability, in order for them to influence the industry, stakeholders, their families and friends.

Donation to cancer research

Almost everyone knows someone who has been affected by cancer, and that includes us at Axess. Axess has been donating to St. Olav's Hospital's cancer programme for many years, including 2021. We believe that research is crucial in bringing about breakthroughs in cancer prevention and treatment, and it will help us to move towards a future where we can better understand these diseases, and develop safe and effective methods to prevent, detect, diagnose, treat and cure cancer.

Local communities – sports facilities and activities

Axess has a long history of supporting and sponsoring permanent sports facilities and events for children and adolescents. This is in line with our culture and values. Besides creating safe and inclusive places for youths to meet, enjoy physical activities, and improving both their mental and physical health while they are growing up, we want to benefit the local communities.

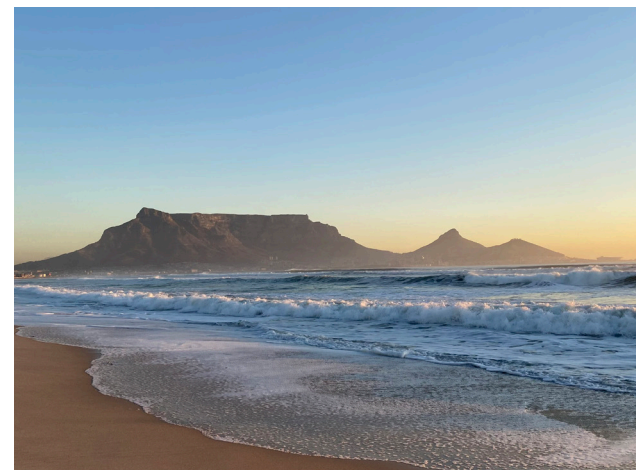
Examples from past years include building and/or sponsoring pump tracks at primary schools, hiking and bike trails, climbing facilities, skiing facilities. We also donated to a children's outdoor festival and mountain festivals in 2021.



(Photo: Bike trails built and sponsored by Axess)

Our UK team is engaged in encouraging young individuals to take part in sports and will sponsor the Ellon Rugby Club (Junior Section) in 2022. The team will also be attending Bennachie Ultra Marathon, with a sponsorship to the Center for education facilities for children and adults to understand the effects of climate change. The event will also promote our focus on health and well-being, and we will have a couple of free spaces for our employees who wish to take part in the event.

In Cape Town, South Africa, Axess has contributed to a rehabilitation project on the path up Devil's Peak on Table Mountain. Devil's Peak is a spectacular part of the Table Mountain National Park with incredible views of the city and the mountain. This project will improve access to the mountain, allowing more people to visit. Aside from sponsoring this project with building materials, the team will be volunteering to assist with the renovation.



(Photo: Table Mountain in South Africa)

Local communities – charity & volunteer work

As part of giving back to the community, our teams worldwide engaged in community service projects and volunteer work within their local communities.

Axess Singapore has participated in two sessions of volunteer work which involves delivering essential care packages to needy seniors.

Our team in South Africa prepared grocery parcels, children's stationery and office chairs for Home of Hope. The non-profit organisation provides care services for abused, abandoned, and neglected children, with a focus on those affected by Fetal Alcohol Spectrum Disorders (FASDs).



(Photo: Axess Africa preparing grocery parcels for Home of Hope)

In Mexico, our team in Ciudad del Carmen, donated school supplies to the children and teenagers of "Casa Arrecife", a local orphanage. We believe that education is a fundamental tool to create many new opportunities, and we are committed to help equip students with supplies to support their learning.



(Photo: Axess Mexico donated school supplies)

Beach Clean-up

Axess Group's Beach Clean-up Week 2021 was held from 13 – 17 September. As marine debris is one of the greatest threats to our oceans, our offices around the world carried out beach clean-ups in 20 different locations. While improving the coastal and ocean ecosystem, we forged stronger ties within the teams globally. Some employees also brought their children along to participate in this global initiative, teaching them the importance of beach clean-ups from a young age.



(Photo: Beach clean-up in Molde, Norway)

Biodiversity and Axess Urban Garden

To raise awareness and increase engagement regarding sustainable ecosystems, biodiversity, food recycling and production, we have established an Axess Urban Garden at our headquarters, where we turn food waste into fertile soil and grow decorative and edible plants. Such urban gardens also enhance employee well-being. We hope to inspire and motivate our employees to engage in sustainability and circular economy, and develop new and innovative products, services, and solutions for our clients. Our hope is also for our employees to adopt this mindset in their daily lives, and inspire and motivate their families and friends to make a difference.



(Photo: Entrance of our headquarters in Molde, Norway, featuring a part of the Axess Urban Garden)

To raise awareness of the biodiversity around us, our team in Mexico went to Ejido San Miguel, a ranch an hour away from the office, where they interacted with horses, cows, pigs in natural and beautiful surroundings. This contact with nature was a reminder that we should be thankful for the environment, the complex biodiversity, and to care for our natural resources.



(Photo: Axess Mexico's ranch visit with a focus on biodiversity)

Students and trainee programmes

In Axess, we believe that having competence, education, experience, and skills are fundamental to understanding our clients' needs, making informed decisions and solving problems efficiently.

In the bigger picture, quality education is the key to solve our world's sustainability challenges for the future. Education helps to reduce inequalities, reach gender equality, break cycle of poverty, empower healthy and sustainable lives, and contribute to peace. Further, competence, education and research are the keys to innovation and to develop sustainable technology and solutions for the future.

Axess has a focus on recruiting young talents. We hire students for internships midway through their education for the benefit of both the students and Axess. The students acquire relevant experiences and knowledge from the business, opportunities to learn from experienced mentors, as well as funding for their education. At the same time, they contribute to the company by providing fresh ideas and challenging the established. Axess get to know attractive and competent talent for future hire.

We provide internships, cooperation with students on bachelor's and master's thesis, and international trainee programmes.



(Photo: Zhongwei Yang, Contract Manager at Axess North America, started his career as international trainee)

7 WHAT'S NEXT?

The report has been prepared based on Axess Group's 2021 figures, and the intention is to issue an annual sustainability report in the coming years. The report has been compiled based on a simplified procedure, allowing us to kickstart our sustainability journey and to raise our ambitions with time, eventually covering all dimensions of sustainability. As we gain experience with time and learn from the process, we will also raise our ambitions.

We welcome any feedback, input, initiatives, or ideas you might have.

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