

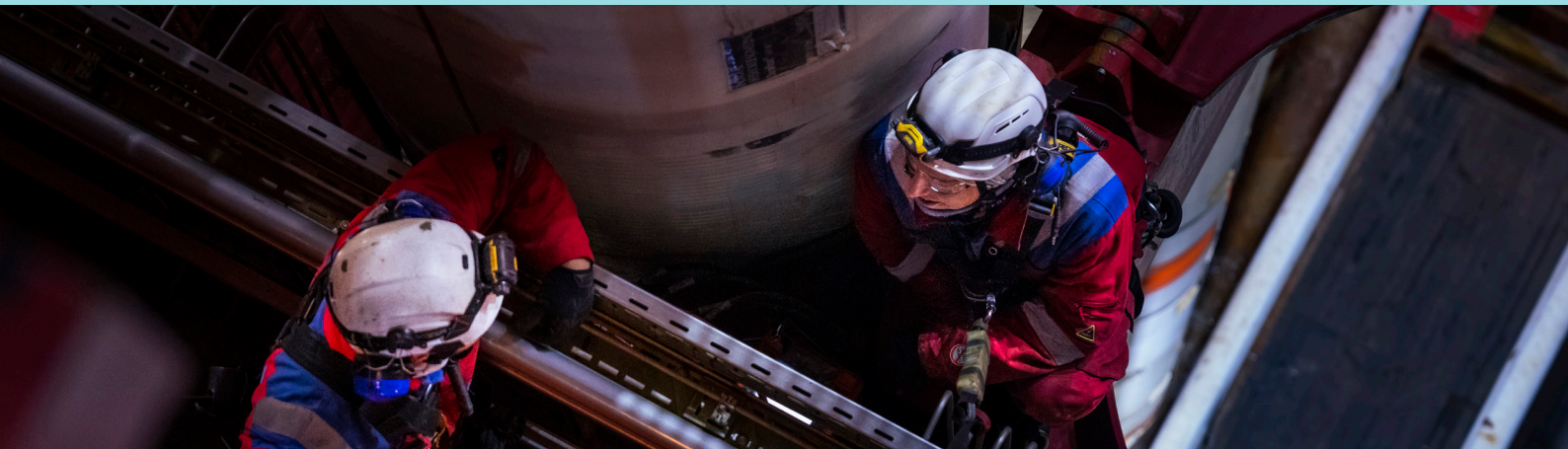


SUSTAINABILITY REPORT 2022

Photo: Mexico team kayaking at Punta San Julián

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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.

1 SUMMARY

Since the inception of Axess Group in 1998, sustainability has been the cornerstone of our business model. We are dedicated to helping our clients achieve maximum uptime and zero harm to people, assets, environment, and climate. In the later years, we have transformed this into a systematic work with sustainability. We work strategically with the sustainability topics that are material to Axess, have initiatives in place, monitor progress and report on these through our key performance indicators (KPIs) for environment, social and governance (ESG) performance.

This year, we have updated our materiality analysis, to get insights from a wider representation of our stakeholders and to further anchor our focus areas and initiatives. The updated materiality analysis confirmed our existing trajectory and also provided useful insights into the topics that are of utmost importance to our stakeholders and Axess' success.

Main observations in 2022:

Environment

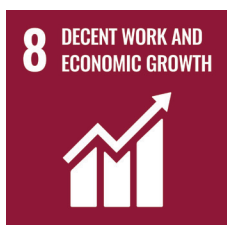
Stronger foothold within Renewables	In 2022, 11% of our revenue came from our strategic initiatives, compared to 8% in 2021.
Continued reduction of GHG emissions	In 2022, our GEVA (emissions per value created) was reduced by 48% compared to 2017.

Social

A healthy work environment overall	A high trust score among our employees, decreasing incident frequency and good employee presence*. * Decreasing in Norway (should be further investigated).
Low number of women in the workforce	The number of women in Axess decreased to 16% in 2022. At the same time, women in our Board of Directors increased to 33% and Non-Norwegians in Group Management increased to 27%.

Governance

Steep economic growth	The turnover increased with 40% from 2021 to 2022.
High quality and reliability	In 2022, we increased our already high client satisfaction score, and we continued to improve on the execution of internal audits.



Axess Group supports the United Nations' Sustainable Development Goals (SDGs) established in 2015 and work strategically with the three SDGs that are most material to us.

2 MESSAGE FROM OUR CEO

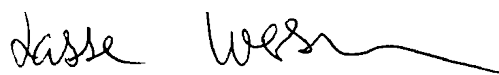
At Axess Group, we have an unwavering focus on conducting business responsibly, with sustainability at the core of everything we do. The year 2022 marked yet another transformative year for us, having achieved the highest turnover and annual growth in our history, while doubling in size over the past two years. Despite our rapid growth, we take great pride in the fact that our employee trust and satisfaction remain high, enabling us to consistently deliver world-class solutions, achieve high client satisfaction levels and maintain a low incident frequency.

However, we must acknowledge that we have not made sufficient progress in improving the gender balance within our company during this period of growth. We shall direct extra focus towards addressing this shortfall as we reaffirm our commitment to promoting diversity, equality, and inclusion at Axess. In this regard, we are continually investing in Axess Academy, to provide abundant opportunities for all employees to enhance their skills and advance their careers.

Today, governments, businesses, and individuals are increasingly recognising the urgent need to transition away from high-carbon fossil fuels. Despite progress towards a more sustainable energy mix, it is still very

likely that the world will continue to rely on fossil fuels in the years to come, given their reliability and cost-effectiveness, and the significant investments required to transition to renewable energy sources. We also believe that there is an untapped potential to decarbonise fossil fuels and that such solutions are a part of the solution for a more sustainable energy mix.

At Axess Group, we recognise this dilemma and are committed to making a positive impact by working strategically in the Oil and Gas industry. Our mission is to provide low-carbon solutions to our clients to reduce greenhouse gas (GHG) emissions in this sector. Simultaneously, we are actively transforming our business by diversifying into new markets, and by 2025, we plan to have 25% of our operational activities outside of Oil and Gas. Our ultimate goal is to leverage our market position to become a leading provider of low-carbon solutions that are relevant across all the industries we serve.



Lasse Iversen
CEO



3 SUSTAINABILITY AT AXESS

At Axess Group, sustainability means conducting our business in a responsible way that balances short- and long-term interests, while integrating environmental, social, and economic considerations into every decision we make.

We are fortunate to have highly skilled and talented employees who care about responsible business and challenge established norms. Our people are fundamental in driving our development, and contribute to sustainability through conscious decision-making, offering sustainable services and solutions, and making valuable contributions to society in all countries where we operate. Our clients rely on our contribution, and our owners, Board of Directors and employees expect us to make a positive impact.

3.1 How we work

The sustainability work is organised under the CPOO, with a Sustainability Manager and a team of ambassadors from all our global entities. At Axess, responsible business is part of the responsibility in our daily operations. The sustainability work is thus only successful once all our sustainability efforts become a natural part of our daily operations, which is a work in progress. We aim to collaborate closer with operational management on these topics, and our global sustainability team has direct interaction with our daily operations, to capture input and reflections from all entities. In addition, our sustainability ambassadors help each other with local engagement, are responsible for local monitoring and reporting of sustainability topics and add redundancy to the sustainability work in Axess.

Our Board of Directors and Group Management are engaged in and supports our sustainability goals, approach, and priorities.

3.2 Foundation

Our sustainability work, priorities and focus are based on Axess Group's risk analysis and risk management process, which identifies all potential risks and opportunities for the company. To evaluate what sustainability means to Axess, these risks and opportunities are categorised into Environment, Social and Governance (ESG) groups. The risks and opportunities within each group are then evaluated to determine which sustainability topics are most material to Axess Group at any given time. This process, called a materiality assessment, is carried out regularly, at least bi-annually. Our first materiality assessment was in 2021, and a new assessment has been carried out this year.

3.3 Materiality Assessment

In our materiality assessment, our stakeholders evaluate Axess' risks and opportunities based on the importance to them, while our group management assess the same risks and opportunities based on the significance to Axess' success. This process helps us determine which topics require our specific focus. The result of the 2022 Materiality Assessment is presented in Figure 1.

Our stakeholders includes a representative selection of owners, all members of the board of directors, leaders of all union groups in Axess Norway, a representative selection of our employees from around the world, some customers and some representatives from society.

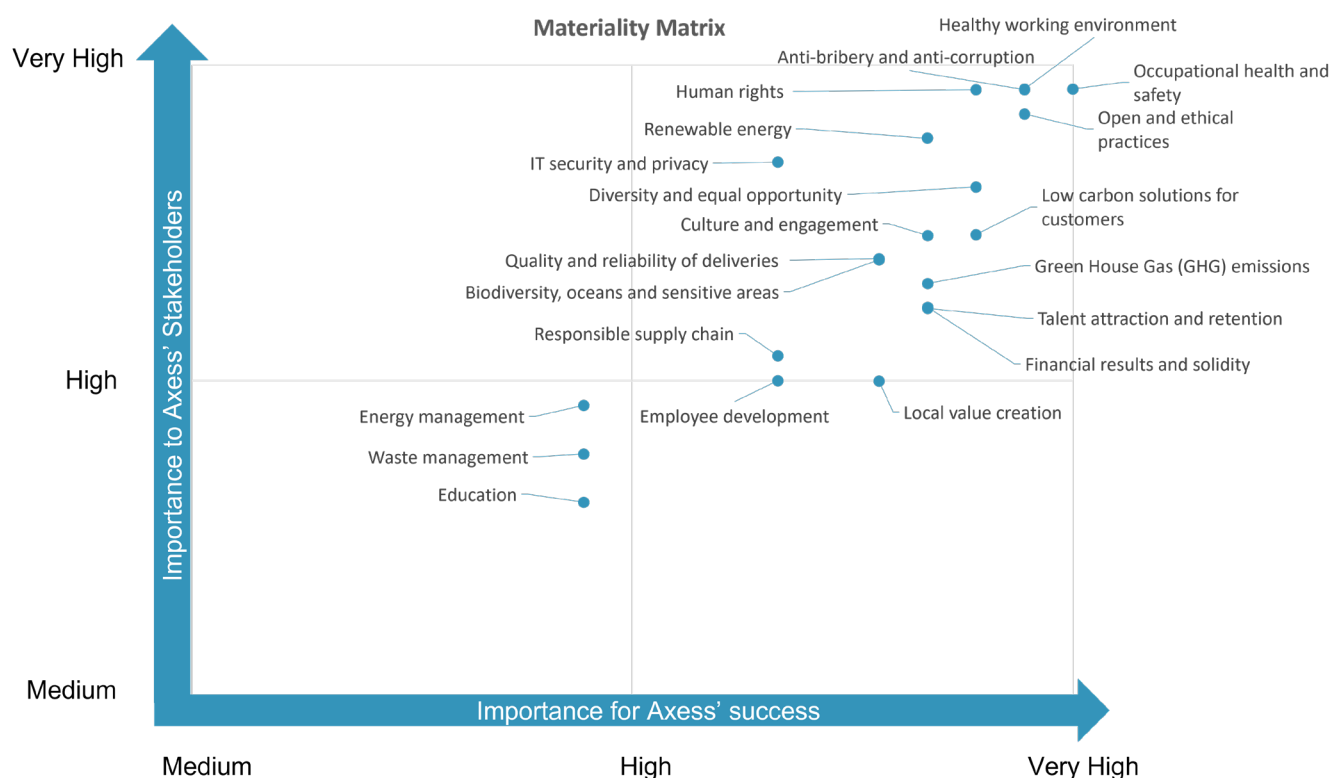


Figure 1: Axess Materiality Assessment. Figure only captures topics that are above medium importance to Axess.

3.4 Goals and Opportunities

Our sustainability goals are defined based on the outcome of the materiality assessment and we have developed key performance indicators (KPIs) for the most material topics related to Environment, Social and Governance. The KPIs are presented in chapter 4.4 and our goals can be summarised as follows:

Environmental

Climate change mitigation through reduction of greenhouse gas (GHG) emissions:

- Reducing GHG emissions from our own operations and value chain (Scope 3)
- 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

3.5 Focus Areas

In addition to identifying the connection between our goals and the ESG topics, we have also identified the areas of our operations where we must focus to meet these goals:

- Internally through our own **operations**
- Externally through our **solutions**
- Through our **contributions to society**

Our focus areas are linked to the three Sustainable Development Goals (SDGs) that are most material to us, and our work within each focus area is summarised as follows:

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 contribute to combat climate change by reducing our greenhouse gas emissions (Scopes 1, 2 and 3) and offering low-carbon solutions to our clients. With our competence, experience, and global presence, we have a unique opportunity to support our clients worldwide to work more efficiently, reduce their carbon emissions and reach their net zero 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"). Our goal is to maximise our positive handprint while reducing our footprint to a minimum.

Through our contributions to society



SUSTAINABLE CITIES AND COMMUNITIES

We contribute to sustainable, inclusive, safe, and resilient local communities in the countries where we are present. 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 growing up. We initiate and participate in voluntary work, arrange beach clean-ups and other motivational campaigns. Our employees are good role models in our local communities through utilising the local infrastructure for public transport, cycling, and walking to work where this is possible, by engaging in social activities outside of work and by taking their colleagues and their families to do outdoor activities together.

3.6 Rules and Regulations

EU Taxonomy

Axess Group is not directly targeted by the Non-Financial Reporting Directive (NFRD). However, Axess will be impacted by the Corporate Sustainability Reporting Directive (CSRD) from 2025 and we are already preparing to report according to the CSRD in 2026.

Reporting standards

Axess Group reports the Scope 1, 2 and 3 GHG emissions according to the GHG Protocol Reporting Standard.

Axess Group is working towards the GRI standard for sustainability reporting.

Axess Group reports on equality and diversity annually, according to the Norwegian “Equality and Anti-Discrimination Act”. Although this is a Norwegian law, we included our global entities in this work in 2022.

Axess Group reports annually on its due-diligence activities to ensure that we operate responsibly, respecting both human rights and decent working conditions, according to the Norwegian “Transparency Act”.

Certifications

Axess Group is certified according to the following standards:

- ISO 14001:2015 Environmental Management System
- ISO 45001:2018 Occupational Health and Safety Management System
- ISO 9001:2015 Quality Management System



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. We monitor our progress through KPIs for each material topic, and our ESG performance is presented in chapter 4.4. Here, E1-6, S1-9 and G1-12 refer to the KPIs from the ESG performance table.

4.1 Environmental

Our goal is to combat climate change by reducing Greenhouse Gas (GHG) emissions from our own activities and value chain to a minimum (Scopes 1, 2 and 3), as well as providing services, solutions and products that help our clients to reduce their emissions. At the same time, we are increasing our portfolio of clients within the renewable energy industry.

E1-4 Reduction of GHG emissions

In 2018, the [Axess Climate Roadmap](#) was established with goals for how we can reduce our own GHG emissions (“footprint”) and what we can do to help reduce our clients’ emissions (“handprint”). Our goal is to minimise our footprint, while maximising our handprint. We publish an annual report on the GHG emissions from our entire value chain, aligned with the GHG Protocol Reporting Standard [\[1\]](#).

Progress from 2017-2022

From 2017 to 2022, greenhouse gas emissions per value added (GEVA) [\[4\]](#) is reduced by 48% for Axess Group, on the right track towards our overall goal of 60% by 2025. The GEVA from 2020 to 2022 is reduced by 6%. Considering that 2020 was a year dominated by the COVID-19 pandemic and reduced travel activity, a reduction from 2020 to 2022 is a good result.

The distribution of emissions amongst our three activity areas (Services, Office, and Products) were different for 2022 compared to earlier years. Our emissions from Services have increased relative to Office and Products. The GEVA for Services also increased from 2020 to 2022. To reach our goal of 60% reduction by 2025 for Services specifically, this will require increased focus on reducing emissions from mobilisations and transport of equipment.

For more details, please refer to the GHG Emissions Report 2022 [\[5\]](#).

Scope 1 GHG Emissions - Axess Group (2017 - 2022)

	2017	2020	2022	% Change	Comment
GHG emissions	0	0	0	N/A	Axess has no Scope 1 Emissions

Scope 2 GHG Emissions - Axess Group (2017 - 2022)

	2017	2020	2022	% Change	Comment
GHG emissions	0	0	0	N/A	Axess' offices and vehicles are leased

Scope 3 GHG Emissions - Axess Group (2017 - 2022)

	2017	2020	2022	% Change	Comment
GEVA (GHG emissions per value added)					
Services (tCO ₂ e/MNOK)	5.4	3.0	3.4	-38%	
Products (tCO ₂ e/MNOK)	0.4	0.4	0.2	-61%	
Office (tCO ₂ e/MNOK)	9.3	5.0	4.4	-53%	
Total (tCO ₂ e/MNOK)	15.1	8.4	7.9	-48%	

Emission targets beyond 2025

We plan to add more goals to our climate roadmap beyond 2025. Up until now, we have been focused on reaching these targets, but our future goals will include a net-zero goal. When we set a goal, we need to understand how we will reach it, so we are currently evaluating the IWA 42 ISO Net Zero Guide [\[2\]](#) and what this means for our next steps.

Improvement points moving forward

At this stage, our organisation has a good understanding of why we are reducing our GHG emissions. However, we need to put more effort into communicating what we are doing internally. The goal for 2023 is that our employees should know what they can do in their projects, to contribute to our local and global emission reduction, and we will monitor our progress throughout the year. We will set short-term specific goals together with each entity to identify potentials for improvement and monitor these. We are also increasing our expectations from our suppliers in 2023.

E5 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.

E6 Strategic initiatives

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 2022, 11% of our operations were from strategic initiatives compared to 8% the year before. More resources have been put on business development and execution of work towards strategic initiatives in the past year and all entities and departments have specifically targeted strategic initiatives and measure their performance towards these segments.

Renewables

In 2022, we continued our targeted approach towards offshore wind and delivered inspection and certification services, cable pull-in, and termination and testing to our clients. Our work on onshore wind also progressed well.

Software

Steady development in income from external clients for Axess Digital.

Infrastructure and industry

A strong increase in onshore refinery deliveries in India and good development in Norway on work towards railroads and infrastructure.



4.2 Social

Our goal is to protect the health and safety of our people and contribute to the good of society. This chapter focuses on our own operations and how we provide a healthy, safe, and secure working environment for all employees, suppliers, and clients.

Please refer to chapter 6 for our contributions 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 2022, we have continued our focus on our unique identity, outdoor values, through our passion managers and social media. We also had an increased awareness of how we reflect our diverse workforce through social media and other channels and improved on this.

We believe that all accidents can be prevented with systematic and focused safety work. In 2022, the Total Recordable Incident Frequency per million man-hours (TRIF) was 3.76 and has come down a lot compared to previous years. See further details in the ESG performance data (S1).

We listen to our employees. From 2022, the employee satisfaction evaluation is conducted annually for all employees in Axess Group. Previously this has been conducted bi-annually. Additionally, Axess has started a collaboration with Great Place To Work (GPTW), an independent third party who will conduct the survey for us. The goal with this, is to make the process as open and transparent as possible. After all employee submissions, Axess is given a “Trust Index Overall Score” from GPTW based on the results (S3). In 2022, our score was 80%, which places us among the best of “similar businesses”, and above the required level of 70% to be certified as a “Great Place To Work”, and well above the expected average of 50%. The results and actions from the survey are shared with all employees.

In 2022, we had an employee presence of 97.8% (S4) for Axess Group, which is above our target of 97.5%. In Axess Norway, however, we had an employee presence of 95.9% in 2022, compared to 97% in 2021. At the beginning of 2022 our occupational health services provider performed a thorough process to evaluate the work environment in one part of the company, due to increasing sick leave over a period. Based on this process, many measures have already been taken in 2022, but based on the current status, the employee presence in Norway should be investigated further.



S5 Employee development

At Axess Group, 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. It is our strategy to grow and keep our talents as this is the backbone of our success. We invest in our employees' skills and training and we expect our people to continuously develop and upgrade their knowledge and skills.

Axess Academy is established to make sure we reach the following objectives:

- Develop and maintain a strong learning culture.
- Employees that are engaged in their own career and competence development.
- Provide training and development opportunities to meet the operational and strategic objectives of the organisation.
- Facilitate for our employees to reach their full potential.

The objectives will be reached with focus on the following:

- A revised common onboarding procedure for the whole group
- Mentor and Assessor Programmes
- Structured on-the-job training
- Internal and external training

A Competence Management System (CMS) will be implemented during 2023, providing a full overview on each employees' competencies and requirements of such to their respective role or function in the organisation. The CMS will also connect relevant training initiatives to respective competencies, such as e-learning, classroom training and on-the-job training.

Trainingportal will continue to serve as our Learning Management System where Axess offers e-learning courses in several different topics. Four of the courses offered are mandatory for all employees (S5).

An increased focus on training might lead to more travels, which will increase our GHG emissions. This is a challenge that we will tackle by focusing on creating e-learning courses and online classroom courses (webinars) where possible.

S6-9 Diversity and equal opportunities

At Axess Group, we have a unique identity that we share and benefit from across all disciplines and borders. Our goal is to secure a good workplace for everyone.

We have a zero tolerance for discrimination, and we have a continuous process of evaluating risk of discrimination according to the requirements in the Norwegian Equality and Anti-Discrimination Act. The risks are evaluated based on input from our annual employee satisfaction survey and the current equality status in the company. Please refer to the Equality and Diversity Report 2022 [\[6\]](#) for more details.

Main observations from the Equality and Diversity Report 2022:

- Low proportion of women in general (Group: 16% / Norway: 13%)
- Low proportion of women recruited in 2022 (Group: 18% / Norway: 16%)
- On track towards goal of 30% non-Norwegians in management by 2025 (27%)
- On track towards goal of 40% females in board of directors by 2025 (33%)

Because of the low proportion of women in Axess Group, measures are needed to improve the gender balance in the company. We should work strategically with equality going forward, focusing on recruiting more women overall, but also evaluating the most effective measures to improve diversity, and gender balance specifically.

We have a reporting system in place where anyone in our organisation can report on discrimination, harassment, or sexual harassment anonymously. You can read more about the Whistleblower system under the section on open and ethical practices.

As a global company growing more outside Europe than in Europe, we should have a diverse and representative management group on all levels. We aim to increase the share of non-Norwegians in Group Management (S9) to represent our regions outside Europe. In 2022, 27% of our group management are non-Norwegians, close to our 2025 goal of 30%.

4.3 Governance

Our goal is to make responsible business decisions that create value for all our stakeholders. Effective corporate governance that ensures sufficient oversight, compliance, and responsible business, provides the foundation to reach this goal and to build trust. As Axess Group continues to grow and aims to expand the global presence further in 2023, good governance and building **One Axess** is more important than ever before.

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 for 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 for achieving sustainable growth.

In 2022, we achieved the highest turnover and growth in Axess' history, and the first time to reach a turnover above 1 000 MNOK (G3). We also continued to increase our share of local value creation as our revenue outside Europe ended at 50%, compared to 42% in 2021 (G4). We delivered 5.3% 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 our three 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) and have managed a steady improvement in completion of planned internal audits over the past four years.



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).

All suppliers have access to our Whistleblower channel through our website for reporting of any possible misconduct, see more about this under the section on open and ethical practices.

Our first annual Transparency Report on our compliance with fundamental human rights and decent working conditions throughout the supply chain will be released later this year, according to the Norwegian Transparency Act.

G8-10 IT security and privacy

As cyber threats continue to increase, cybersecurity has become more important. We strive to remain at the forefront of accepted standards to comply with client requirements, with EU regulations, and keep pace with the ever-evolving 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, we follow EU's General Data Protection Regulation (GDPR) and aim to follow the same standards 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. In 2022, 89.6% of our employees completed the Security Awareness Training (G8).

In 2022, we did not have any downtime due to security incidents (G10). In 2022, we started monitoring our mean time to respond to security incidents, with specific interest in our response rate to High+ Security Incidents (G9). Data for 2022 is limited and thus not included this year.

G11-12 Open and ethical practices

Axess Group's We Values form the basis for our standards of ethics and compliance in our own operations and with our business partners, and Axess' Code of Conduct describes Axess' ethical commitments and requirements.

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 to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains. 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.

Deviations or potential for improvement in our own 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. As result of increased focus on registering observations, we have managed to increase the number of improvement reports significantly from 2021 to 2022 (G11).

Axess has a Whistleblower system in place, where both employees and 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. In 2022, there were two reported cases through our Whistleblower system (G12).



4.4 ESG Performance

ESG area	Goal	ESG	Opportunity	KPI	Target 2025	2022	2021	2020	2017
Environment	Stop climate change	E1	Reduction of GHG - total	% reduction of footprint since 2017 in tCO ₂ e/MNOK	60%	48%	-	44%	0%
Environment		E2	Reduction of GHG - services	% reduction since 2017 in tCO ₂ e/MNOK	60%	38%	-	45%	0%
Environment		E3	Reduction of GHG - products	% reduction since 2017 in tCO ₂ e/MNOK	30%	61%	-	6%	0%
Environment		E4	Reduction of GHG - office	% reduction since 2017 in tCO ₂ e/MNOK	60%	53%	-	46%	0%
Environment		E5	Low-carbon solutions for clients	Handprint (Reduction of client's footprint in tCO ₂ e/MNOK)	65	12.5	-	24.4	5.4
Environment		E6	Renewable energy	Strategic initiatives - Activity outside O&G	25%	11%	8%	8%	-
Social	Protect the health and safety of our people and contribute to the good of society	S1	Healthy working environment	TRIF (Total Recordable Incident Frequency, per million man hours)	0	3.76	5.02	4.56	-
Social		S2	Healthy working environment	Internal start-up meeting (from 2022)		-			
Social		S3	Healthy working environment	Trust Index Overall Score (New reporting from 2022)**	85%	80%	-	-	-
Social		S4	Healthy working environment	Employee presence	97.5 %	97.8 %	97,0 %*	97.8 %	
Social		S5	Employee development	Trainingportal (completion of mandatory courses)	100%	73%	86%	-	-
Social		S6	Diversity & equal opportunities	% female employees	30%	16%	18%*	-	-
Social		S7	Diversity & equal opportunities	% female senior managers & executive positions	30%	17%	14%	14%	8%
Social		S8	Diversity & equal opportunities	% female board members	40%	33%	0%	0%	0%
Social		S9	Diversity & equal opportunities	% Non-Norwegians in Group Management	30%	27%	18%	0%	0%
Governance	Responsible business decisions that create value	G1	Financial results and solidity	Profitability - EBITDA margin	11.8 %	5.3 %	7.8 %	9.8 %	10.9 %
Governance		G2	Financial results and solidity	Solidity; Equity ratio=Total Equity/Total Assets (Axess Group)	25%	35%	34%	41%	41%
Governance		G3	Financial results and solidity	Growth (Turnover in MNOK)	1,100	1,202	863	621	431
Governance		G4	Local value creation	% of Axess Group revenue outside Europe	50%	50%	42%	35%	
Governance		G5	Quality and reliability of deliveries	Client Satisfaction (1-6)	5.00	5.38	5.23	5.22	-
Governance		G6	Quality and reliability of deliveries	% completion of planned internal audits	100%	64%	50%	33%	30%
Governance		G7	Responsible supply chain	Signed Supplier Commitment - Criticality 1 suppliers (from 2022)	100%	25%*	-	-	-
Governance		G8	IT security and privacy	% completion of Security Awareness training (from 2022)	100%	89.6%	-	-	-
Governance		G9	IT security and privacy	Mean Time to Respond for High+ Security Incidents (from 2023)		-	-	-	-
Governance		G10	IT security and privacy	Days downtime due to security incidents	0	0	0	0	0
Governance		G11	Open and ethical practices	Number of Improvement Reports/MNOK	2	1.91	1.50	2.02	1.09
Governance		G12	Open and ethical practices	Whistle blower reports (complaints)	-	2	1	-	-

*Numbers from Norway only
** Trust index survey provided by "Great Place To Work"

5 OUR SOLUTIONS

We are a strategic partner to our clients, and we are committed to offering solutions that are cost efficient and reduces emissions at the same time. Our handprint solutions refer to products, services and solutions that are better than the current industry standard and directly cause a reduction of our clients' carbon footprint.

To achieve this, we have identified the following focus areas for handprint solutions:

IMR vessels

Reducing the need for costly and fuel-consuming Inspection, Maintenance and Repair (IMR) vessels. Current solutions include caisson replacement and thruster replacement. A caisson replacement without an IMR vessel reduce emissions with more than 200 tCO₂e per caisson.

Flaring

Avoiding the need for flaring due to production shutdowns. Our current solutions are the Alpa Winch and the Alpa Hoist. The Alpa Winch has a reduction potential between 500 – 6000 tCO₂e per year, depending on the installation.

Service efficiency

Reducing mobilisations of personnel and equipment. Current solutions include TRIM, Bridge, eDROPS, AxEye, condition monitoring, drone inspection and robot crawler inspection.

Steel production [New for 2022]

Reducing the production of steel through optimising designs, reusing products and extending lifetime of products and installations.

To work systematically with our handprint, we use the Carbon Handprint Guidelines by Finnish VTT and LUT University [\[3\]](#) to measure, quantify and evaluate our impact. The total handprint is calculated annually, by summarising the effects of all relevant projects. For further details, please refer to the GHG Emissions Report 2022 [\[5\]](#).



Our mission is to significantly reduce carbon emissions from the energy and infrastructure industries by staying at the forefront of technological innovation and providing our customers with low-carbon solutions.

Focus Area	Axess' low-carbon solutions	Baseline solution	CO ₂ e reduction potential
Support vessels	Caisson replacement with lifting solution based on installation	Lifting with IMR vessel	Estimated 200 tCO ₂ e per caisson
Support vessels	Thruster replacement with lifting solution based on installation	Lifting with IMR vessel	Estimated 100 tCO ₂ e per thruster
Avoid flaring	Alpa Winch, lifting above pressurised equipment, no shut down, no flaring	Traditional winch without redundancy	Estimated 500 – 6000 tCO ₂ e per year
Avoid flaring	Alpa hoist, lifting above pressurised equipment, no shut down, no flaring	Complex lifting solution	TBA
Service efficiency	Total Rig Integrity Management (TRIM) including use of digital solutions such as Axess Bridge (e.g. eDROPS) and AxEye for remote inspections	Singular services	Estimated 40-60% reduction in emissions
Service efficiency	Drone for bridge and hull inspections	Rope access, truck-mounted lifts	Estimated 30%
Service efficiency	Crawler tank inspections	Scaffolding, rope access	200-250 man-hours saved on 1 average storage tank
Service efficiency	ALPA crane control system, remote monitoring of cranes	On-site monitoring only	TBA
Steel production	EMAG – cleaning and inspection of crane wire ropes to extend their lifetime	Replacement with new ropes	TBA
Steel production	Crane refurbishing – to extend the lifetime of (offshore) cranes and lifting appliances	Replacement with new equipment	TBA



6 CONTRIBUTIONS TO SOCIETY

We want to contribute to a better future for everyone. We want to be an important partner in development of sustainable, inclusive, safe, and resilient local communities in the countries where we are present in, by actively contributing to sustainable projects and initiatives. Furthermore, we want to build a culture and engagement around sustainability issues, because our employees are able to influence the industry, stakeholders, their families, and friends.

Cancer prevention

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 2022. 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.

Additionally, our team in Brazil organised a Run Day, in collaboration with Runners Club Brazil. The event aimed to raise awareness of the importance of prevention and early detection of breast cancer, while promoting a healthy and active lifestyle amongst all.



(Photo: Run Day in Brazil)

Beach/community/mangrove cleanups

In 2021, we started an annual global beach cleanup initiative, where our entities around the world organise a day during the designated beach cleanup week to pick up litter at their local beaches. 2022 saw the participation of 14 entities.



(Photo: Cleanup at Retiro beach in Molde, Norway)

Outside of this initiative, some of our entities have done other cleanups on their own. The Mexico team did a separate beach cleanup on another occasion, while the Guyana team participated in a community clean up, to help reduce the negative impact that litter has on wildlife and communities. Together, the Mexico and Guyana teams also did a mangrove cleanup in Mexico together to commemorate Earth Day.



(Photo: Cleanup in Guyana)

Support of sports facilities

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.

Towards the end of 2022, the new climbing gym in Molde opened its doors to the public for the first time. Axess is the General Sponsor of Molde Klatresenter, a top training facility which will benefit our employees and the whole community.



(Photo: Climbing gym in Molde, Norway)

Charity, fundraising and volunteer work

The Houston team volunteered at the Houston Food Bank, the largest food bank in America that distributes food and other essentials to those in need in 18 southeast Texas counties.

The team also participated in Tour de Houston, an annual fundraising bike ride that benefits Houston's Reforestation Program.



(Photo: Houston team at the food bank)

Our team in Mexico participated in the 5th edition of the "Run, Walk and Save a Life" race organised by Red Cross. All proceeds from the event went towards supporting the international organisation's humanitarian efforts.



(Photo: Participants of the race organised by Red Cross)

The Singapore team gave back to the community by volunteering at Willing Hearts - a charity that prepares, cooks and distributes about 11,000 daily meals to over 70 locations islandwide. They prepared 700 food packages in the kitchen and delivered food to beneficiaries such as the elderly and migrant workers.

Another volunteering activity that the team participated in was the #LoveOurSeniors Bread Delivery. The initiative aims to improve vulnerable seniors' quality of life through better nutrition, enhanced well-being and improved living conditions.



(Photo: Bread delivery in Singapore)

Our team in South Africa was involved in the pledging of Santa Shoeboxes for the second time. They packed 25 boxes of essential items and treats, which were collected and distributed to underprivileged children in South Africa and Namibia.



(Photo: Packing of Santa Shoeboxes in South Africa)

This year, the India team spent a meaningful day at Vatsalya Trust, an organisation that cares for and rehabilitates destitute and deprived members of the society, with a focus on orphans, children and youth. They volunteered for the new year celebration and Secret Santa event, and donated various items that are needed during activities and therapy sessions.



(Photo: India team at Vatsalya Trust)

Education

In Norway, we have started an initiative together with a high school in Molde, where an engineer from Axess visits to speak about mathematics and physics. Through this initiative, we aim to inspire students to study engineering in the future by providing them with direct examples of what the engineers at Axess do.

In Brazil, companies of a certain size are required by law to hire young apprentices. Previously, our Brazil team used to search for candidates in technical schools. However, last year, they decided to partner with CAMP Mangueira, a non-profit association that offers training and support to young adolescents to help them enter the job market. Through this partnership, three youths learned about equipment, personal protective equipment (PPE), and calibration in the warehouse, while two others worked in the administrative department. Their experience at Axess has motivated them to pursue further education in their areas of interest.

7 WHAT'S NEXT?

The report has been prepared based on Axess Group's 2022 figures and is part of Axess Group's annual reports.

We will continue our sustainability work according to our annual plan, but will also enhance our efforts in the following areas based on this year's findings and improvement points:

- We should increase our efforts towards gender equality in all positions across the company, due to a low proportion of women in Axess Group in 2022.
- We should monitor our GHG emissions from mobilisations throughout the year and work with the organisation on how these can be reduced, due to increasing emissions within this category.
- We should enhance our efforts to monitor start-up meetings in projects, as we did not have sufficient data to present this year. This initiative is crucial in ensuring that all projects have good HSEQC measures in place.
- We will continue to build our sustainability team and collaborate more globally and locally.
- We will continue to improve our sustainability work to sustain the competitive advantage this gives us, and to prepare for the CSRD reporting practices.

8 REFERENCES

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