



SUSTAINABILITY REPORT

2023

Global team gathering in Molde, Norway

Summary

Sustainability at Axess is about making responsible business decisions that create value and protect the health and safety of our people. With our passion for outdoor activities, it is also important for us to take ownership to combat climate change, and our global presence motivates us to contribute to the good of society everywhere we operate. Sustainability is an integrated part of our strategy and plays a fundamental role in the governance of our organisation. Simultaneously, we are working continuously to make our operations, products and services more sustainable. This report aims to summarise our status on this journey for 2023.

In 2023, we took several steps to further improve the integration of sustainability in our operations. The first achievement was completing our first year of global collaboration with our sustainability team, and in the second half of the year, we incorporated sustainability metrics into our quarterly management reviews.

Main observations in 2023

Environment

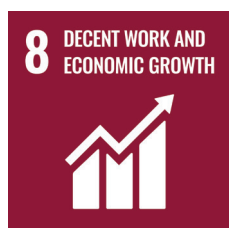
Continued reduction of greenhouse gas (GHG) emissions	In 2023, we reached a 58% reduction of our GHG emissions per value added (GEVA) since 2017, and 19% reduction since 2022.
Growth in strategic initiatives	Revenue from strategic initiatives reached 197 MNOK in 2023, a 45% growth from the year before.

Social

Improved overall gender balance	Gender balance increased by 5 percentage points in 2023. Improvement was consistent throughout our entities globally.
Still low proportion of women in workforce	The gender balance was 21% for Axess Group in 2023, which is still quite far from our goal of 30% by 2025.
Negative development in employee presence in Norway	There overall employee presence for the Group is good, but we have experienced an increase in sick leave over several years in Norway.

Governance

Continued steep economic growth	Another year of record-high revenue with 1574 MNOK in 2023.
Local value creation at all-time high	60% of Axess' revenue was created outside of Europe in 2023.



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.

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INTRODUCTION



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Message from our CEO

At Axess Group, we have focus on conducting business responsibly. 2023 is another transformative year for us, where we witnessed a continued increase in revenue across both our traditional and new market segments, resulting in a turnover of MNOK 1 574. 2023 marks the third year in a row of record growth in Axess' history.

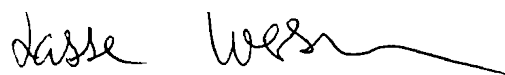
As of 2023, we have over 30 nationalities employed in Axess Group. We have made significant success in improving gender balance, reversing the negative trajectory observed in 2022. The overall gender balance in Axess Group was 21% women in 2023, a 5 percentage point increase from the year before. With a continued focus on anti-discriminatory recruitment practices and talent retention, we are on track to meet our goal of 30% women by 2025. We are continuously investing in Axess Academy, to provide abundant opportunities for all employees to enhance their skills and advance their careers.

As the company expands its presence worldwide, we provide stable employment opportunities and continuously reduce our carbon footprint

per unit of value created. While these are positive outcomes, it is crucial for us to prioritise sustainable development, to avoid substantial negative repercussions. Examples of steps we have taken include engaging in social responsibility initiatives, promoting diversity and inclusion, upholding fair labour practices, monitoring environmental and social performance.

While we are offering low-carbon solutions to our clients in the Oil and Gas industry to reduce their carbon footprint, we are also actively transforming our business by diversifying into new markets. By 2025, we aim to have 25% of our operational activities outside of Oil and Gas. Our goal is to leverage our market position to become a leading provider of low-carbon solutions relevant across all the industries we serve.

Best regards,



Lasse Iversen
CEO, Axess Group



Lasse Iversen, CEO

Introduction to sustainability

Responsible business

Sustainability is deeply integrated in our business, and we often use the term 'responsible business' to emphasise how wide sustainability reaches at Axess. Our vision is to create world-class sustainable solutions for the future. This commitment holds us accountable to not only develop our business in a sustainable direction but also to provide our clients with low-emission services and solutions while upholding the highest standards of safety and quality. Our clients rely on our contribution, while our owners, Board of Directors and employees expect us to make a positive impact.

Ultimately, our culture and our people are our success factors for sustainable development, and sustainability has always been reflected in our We Values. We have highly skilled and talented employees who understand the concept of a responsible business and are eager to challenge established norms. Our people are fundamental in driving our development and contribute to sustainability through conscious decision-making, offering sustainable services and solutions to our clients, and engaging in social initiatives in the local communities where we are present.

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

- Axess' sustainability mission

Approach

At Axess, we take ownership of our sustainability work, by executing all monitoring and reporting activities internally. This is important for us to ensure accountability and a thorough understanding of the importance and implications of sustainability for our business. Only then can we identify sustainable practices and initiatives that create value for us.

Our sustainability work is organised under the Chief Our People and Operational Excellence Officer (CPOO), and the Sustainability Manager report directly to Group Executive Management. We have one full-time Sustainability Manager spearheading the work together with a team of six sustainability ambassadors representing Africa, North America, South America, Asia Pacific and Middle East (APME), Europe and Axess Technologies. Additionally, we have a team of contributors who are handling data collection and monitoring within each entity, facilitating the gathering of greenhouse gas (GHG) emissions data as well as data from HSEQ and HR. All members involved in the sustainability work at Axess possess years of experience in operational roles within our company.

It is important that all employees understand and engage in responsible business practices in our daily operations, and the sustainability work is only successful once all our sustainability efforts become a natural part of our operations. We acknowledge that this is a work in progress. In the second half of 2023, sustainability metrics were introduced into our quarterly management reviews. This holds each manager accountable for sustainable development. Since our sustainability ambassadors hold operational roles in our organisation they bring continuous focus on sustainability to their team, and they are empowered to both inspire and challenge the organisation on sustainability topics.

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

Goals and opportunities

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 Group. To evaluate what sustainability means to Axess, these risks and opportunities have been categorised into Environment, Social and Governance (ESG) groups and evaluated based on their importance for Axess Group's success and Axess' stakeholders. For further details on our materiality assessment, please refer to [Appendix B](#).

Our sustainability goals are defined based on the outcome of this materiality assessment, and we have developed key performance indicators (KPIs) for the most material topics and grouped them into environmental impacts, social impacts, and governance. The status and performance are summarised in our ESG performance table on [page 10](#), and our goals can be summarised as follows:

Environmental

Combat climate change through the reduction of greenhouse gas (GHG) emissions:

- Reducing GHG emissions from our own operations and value chain (Scopes 1, 2 and 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 and focus on local value creation
- Improving quality and reliability of deliveries
- Ensuring open and ethical practices with a responsible supply chain
- Improving IT security and privacy

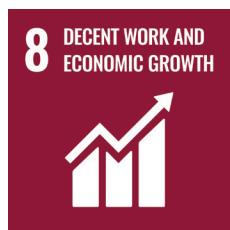
Focus areas

To meet our goals, we make an impact through the following areas of our operations:

- 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, as determined by our materiality analysis. 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 own 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. 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.

SUSTAINABILITY AT AXESS



Drone inspection in Norway

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Status and targets

ESG Area	Axess' Goal	Topic #	Material Topic	KPI	Target 2025	Status 2023	Status 2022	Status 2021	Status 2020	Status 2017
Environment	Combat climate change	E1	Reduction of GHG emissions - Total	% reduction since 2017 in tCO ₂ e/MNOK	60%	58%	48%	-	44%	0%
Environment		E2	Reduction of GHG emissions - Services	% reduction since 2017 in tCO ₂ e/MNOK	60%	47%	38%	-	45%	0%
Environment		E3	Reduction of GHG emissions - Products	% reduction since 2017 in tCO ₂ e/MNOK	30%	84%	61%	-	6%	0%
Environment		E4	Reduction of GHG emissions - Office	% reduction since 2017 in tCO ₂ e/MNOK	60%	62%	53%	-	46%	0%
Environment		E5	Low carbon solutions for clients	Handprint (reduction of client's footprint in tCO ₂ e/MNOK)	65	11.9	12.1	-	23.2	5.4
Environment		E6	Renewable energy	Strategic initiatives - Activity outside O&G	25%	12%	11%	8%	8%	-
Social	Protect the health and safety of our people and contribute to the good of society	S1	Healthy working environment	TRIF (Total Recordable Incident Frequency, per million man hours)	0	2.57	3.76	5.02	4.56	-
Social		S2	Healthy working environment	Number of internal pre-mob meetings		491	-	-	-	-
Social		S3	Healthy working environment	Great Place to Work - Trust Index Overall Score	85%	79%	80%	-	-	-
Social		S4	Healthy working environment	Employee presence	97.5%	98.3%	97.8%	97.0%*	97.8%	-
Social		S5	Employee development	Completion of mandatory courses in Trainingportal	100%	86%	73%	86%	-	-
Social		S6	Diversity and equal opportunities	% Women in workforce	30%	21%	16%	18%*	-	-
Social		S7	Diversity and equal opportunities	% Women among senior managers and executives	30%	24%	17%	14%	14%	8%
Social		S8	Diversity and equal opportunities	% Women among board members	40%	33%	33%	0%	0%	0%
Social		S9	Diversity and equal opportunities	% Non-Norwegians in Group Management	30%	27%	27%	18%	0%	0%
Governance	Responsible business decisions that create value	G1	Financial results and solidity	Profitability - EBITDA margin	11.8%	6%	5.3%	7.8%	9.8%	10.9%
Governance		G2	Financial results and solidity	Axess Group Solidity (Equity ratio = Total Equity / Total Assets)	25%	33%	35%	34%	41%	41%
Governance		G3	Financial results and solidity	Growth - Axess Group turnover (MNOK)	1,100	1,574	1,202	863	621	431
Governance		G4	Local value creation	% of Axess Group revenue outside Europe	50%	59.6%	50%	42%	35%	-
Governance		G5	Quality and reliability of deliveries	Average client satisfaction score (1-6)	5.00	5.31	5.38	5.23	5.22	-
Governance		G6	Quality and reliability of deliveries	% completion of planned internal audits	100%	49%	64%	50%	33%	30%
Governance		G7	Responsible supply chain	% signed supplier commitments by our Criticality 1 suppliers	100%	60%*	25%*	-	-	-
Governance		G8	IT security and privacy	Mean Time to Respond for High+ Security Incidents (minutes)	60	52	-	-	-	-
Governance		G9	IT security and privacy	Downtime due to security incidents (days)	0	0	0	0	0	0
Governance		G10	Open and ethical practices	Number of improvement reports per MNOK turnover	2	2.05	1.91	1.50	2.02	1.09
Governance		G11	Open and ethical practices	Total number of whistle blower reports	-	1	2	1	-	-

* Numbers from Norway only

Operations

Our operations shall be sustainable and responsible and we monitor our progress through KPIs for each material topic to ensure that our development across all areas is positive. In the following section, we go through the status of each environmental, social and governance topic, denoted as E1 to E6, S1 to S9 and G1 to G11. The specific KPI for each of these topics are presented on [page 10](#).

Environmental impact

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").

We report on our Scope 1, 2 and 3 emissions according to the GHG Protocol Reporting Standards [1] [2] and have published an annual report on emissions from our entire value chain since 2020. Since 2022, all data from our locations worldwide have been either supplier-based (direct measurement) or hybrid (calculation-based), providing great data quality. In 2023 we have improved further, by collecting data monthly. This allows us to give management a quarterly emission status for every entity of Axess Group. We also started our work with our net-zero roadmap (a further expansion from our current climate roadmap), as presented in [Appendix C](#).

	2017	2020	2022	2023	% Change 2017-2023	% Change 2022-2023
Company growth						
Turnover (MNOK)	431	621	1202	1574	265%	31%
Value added (MNOK)	317	518	1042	1369	331%	31%
Number of employees	208	329	558	631	203%	13%
Absolute GHG emissions						
Scope 1 (tCO ₂ e)	0	0	0	20.4	-	-
Scope 2 (tCO ₂ e)	0	0	0	0	-	-
Scope 3 (tCO ₂ e)	4798	4356	8240	8790	83%	7%
GEVA - GHG emissions per value added						
Services (tCO ₂ e/MNOK)	5.4	3.0	3.4	2.8	-47%	-16%
Products (tCO ₂ e/MNOK)	0.4	0.4	0.2	0.1	-84%	-58%
Office (tCO ₂ e/MNOK)	9.3	5.0	4.4	3.5	-62%	-20%
Total (tCO₂e/MNOK)	15.1	8.4	7.9	6.4	-58%	-19%

Table 1: Global GHG emissions from Axess Group from 2017 to 2023

[1] World Resources Institute and World Business Council. (2004). *Corporate Accounting and Reporting Standard*. <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>

[2] Greenhouse Gas Protocol. (2013). *Corporate value chain (Scope 3) accounting and reporting standard*. https://ghgprotocol.org/sites/default/files/standards/Corporate-Value-Chain-Accounting-Reporting-Standard_041613_2.pdf

Total emissions (E1) – From 2017 to 2023, the greenhouse gas emissions per value added (GEVA) [3] for Axess Group is reduced by 58%, and from 2022 to 2023, it was reduced by 19%. It is safe to say we are well on track towards our overall goal of 60% reduction by 2025. For more details about how we reduce our emissions, please refer to the GHG Emissions Report 2023 [4].

Emissions from services (E2) – We aim to reduce mobilisation of people and equipment by utilising digital tools, local personnel and bundling of jobs. In 2023, the GEVA was significantly improved compared to all previous years.

Emissions from products (E3) – The emissions from products depend greatly on the projects, and although we focus on steel consumption, the largest effect in 2023 was due to the lower activity compared to previous years. We aim to work more with initiatives here going forward, including increased focus on circularity as further described in [Appendix D](#).

Emissions from office (E4) – Our office emissions decreased in 2023 due to lower emissions from IT and business travel, both which are categories we have initiatives in place to reduce. At the same time, we saw an increased share of emission from typical office operations, as we moved into many new offices in 2023.

Low-carbon solutions for clients

Handprint (E5) – Our handprint is how we contribute to the reduction of our clients' footprint through the products, services, and solutions we provide. This is described in more detail on [page 17](#).

Business diversification

Strategic initiatives (E6) – Axess Group has been expanding its business from oil and gas to a variety of industries. Our strategic initiatives include renewables, software, infrastructure, and other industries. The target for business diversification is to achieve 300 MNOK of revenue from strategic initiatives in 2025 (25% of the Group's total revenue). The revenue from strategic initiatives in 2023 reached 197 MNOK (12% of the Group's revenue) compared to 136 MNOK in 2022, a growth of 45% in a year. From 2019 to 2023, the revenue has increased fivefold.

Renewables

The renewable energy sector is highly globalised and our global footprint is a strong competitive edge. Our value offerings include concepts for cable pull-in termination and testing, integrated BOP inspections, construction assurance and compliance for the offshore wind industry, concepts for statutory and safety inspections and service and modification for the onshore wind business.

Software

Axess Digital continues to offer clients cloud-based SaaS Products and made a significant upgrade to its digital platform for development of applications in 2023.

Infrastructure and other industries

As we continued to deliver towards the infrastructure and refinery industries in 2023, we also saw several entities gaining foothold within mining, agriculture, and the aluminum industry.

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

[4] Axess Group. (2023). *GHG Emissions Report 2023*. <https://www.axessgroup.com/wp-content/uploads/2024/03/GHG-Emissions-Report-2023-final.pdf>

Social impact

Healthy working environment

A healthy working environment at Axess is determined by our employees' wellbeing at work in general, as well as their health and safety during project execution in field. We monitor this through our HSE statistics, employee satisfaction and employee presence.

Incidence frequency (S1) – We believe that all accidents can be prevented with systematic and focused safety work. In 2023, the Total Recordable Incident Frequency (TRIF) per million man-hours was 2.57, which is a great improvement from previous years.

Pre-mobilisation meetings (S2) – To further enhance our focus on HSE, we have focused on improving the execution of internal pre-mobilisation meetings before project execution, giving our employees time to discuss HSE topics ahead of onshore and offshore mobilisations. This will be a continued focus.

Employee satisfaction (S3) – We conduct an annual employee satisfaction survey through Great Place to Work (GPTW). Every year, the results and actions from the survey are shared with all employees. In 2023, the "Trust Index Overall Score" from GPTW was 79%, placing us well above the required level of 70% to be certified as a "Great Place To Work". However, this year's result was 1% lower than in 2022 and several processes will take place at the beginning of 2024 as result of the feedback from our employees.

Employee presence (S4) – Our target is to have a high employee presence at all our locations worldwide (>97.5%), and the overall employee presence for the group was 98.3% in 2023. However, our Norwegian companies continued a negative trend for the second year in a row, with 95.1% presence. There is a decline across most entities and departments, and some correlation to the results from the employee satisfaction survey is found. There is an ongoing process engaging all managers in Norway on this.

Employee development

At Axess, we invest in our employees' development through Axess Academy, and our employees receive training through our internal courses in Trainingportal as well as by enrolling in external courses throughout the year.

In 2023, we started the implementation of our Competence Management System (CMS) by onboarding of the first group of employees. The goal is to enroll the entire organisation in the CMS* by end-2024.

Completion of courses (S5) – We have four mandatory courses for all employees in Training Portal, our Learning Management System. These four courses are "Onboarding of new employees", "Cyber security training", "Introduction to HSEQ" and "Axess governing documents". These are all important courses to keep our organisation updated and aligned. The completion status was 86% in 2023, which is an improvement from the year before. We believe that the introduction of our new CMS will further improve the completion of courses in Trainingportal. We are also increasing our focus on refreshing our existing courses and introducing new ones in 2024.

* The CMS will provide us with a full overview of all competencies and courses for our employees throughout the organisation, as well as documentation of such. Each employee will have access to their own competence profile, with direct access to both courses and on-the-job training in form of digital checklists. Managers will have easier access to overviews of their employees' competencies and competency gaps for easier and closer follow-up.

Diversity and equal opportunities

Our diverse workforce, comprising people from many different backgrounds, has been our success factor in building strong and high-performing entities in more than 20 countries worldwide over the past 26 years. Our goal with diversity and inclusion is that all employees at Axess shall be able to bring their whole selves to work every day, always feeling like they are welcome, and experience that their opinions are respected and that their contribution is appreciated. We have zero tolerance for discrimination, and a continuous process of evaluating the risks of discrimination that we subject our current and future employees to. Please refer to the Equality and Diversity Report 2023 [5] for more details about our work with diversity, gender balance and anti-discrimination.

Main observations from the 2023 report:

Women in workforce (S6)

- Gender balance has increased by 5 percentage points in one year.
- Still a low proportion of women (Group: 21% / Norway: 16%).
- High percentage of women recruited in 2023 (28% of new employees).

Women in management (S7)

- Significantly improved gender balance in management (Group: 24% / Norway: 23%).
- Women in department management at Axess Norway is critically low at only 5%.

Women in board of directors (S8)

- Same board of directors in 2023 as in 2022, with a 33% gender balance.

Non-Norwegians in group management (S9)

- Same demographics as previous year at 27%, close to our goal of 30% by 2025.

Historically, Axess has had a low proportion of women in the workplace. We have therefore given this a special focus in our diversity work so far, not only to improve the gender balance specifically, but also because we believe this gives us insight into how to work with diversity on a broader scale.

In 2023, Axess had a diverse workforce with employees from 34 different nationalities and 11 nationalities in senior and executive management. The most nationally diverse workforce was in Norway, with employees of 17 different nationalities.

[5] Axess Group. (2023). *Equality and Diversity Report 2023*. <https://www.axessgroup.com/wp-content/uploads/2024/03/Equality-Diversity-Report-2023-final.pdf>

Governance

Financial results and solidity

Solid financial results are fundamental for sustainable development, to provide a prosperous and resilient workplace and long-term value for our employees, our owners, and the society.

Profitability (G1) – Our EBITDA margin was 6% in 2023, and although it was higher than the year before, we need to continue increasing our profitability so that we can deliver on our strategic ambitions, and continue to develop our people, innovate, and create value for our local communities going forward.

Solidity (G2) – The equity ratio was 33% in 2023, showing that we have a healthy solidity level.

Growth (G3) – We continued our strong and rapid growth in 2023 with a record-high turnover of 1574 MNOK.

Local value creation

Development of local resources is key to remain competitive in a global market, and making local revenue is the best engine for sustainable growth at Axess. Creating safe and stable workplaces around the world is also an extremely important social contribution that we make.

Local value creation (G4) – We continued our strong growth in our regions with a record high 59% of the revenue for Axess Group coming from outside of Europe in 2023, compared to 50% in 2022. This has already greatly exceeded our ambition of 50% by 2025.

Quality and reliability of deliveries

Quality and reliability in our deliveries is crucial to our success. We rely on internal audits as well as feedback from our clients to ensure that we continuously deliver on this.

Client satisfaction (G5) – Our goal is to have satisfied clients and measure client satisfaction continuously on contracts and in projects. We have scored very high over the last five years and continued to do so in 2023, with an average score of 5.31 out of 6.

Internal audits (G6) – To assess the effectiveness of our quality management system and our own quality performance, we conduct internal audits. In 2023, our completion rate was 49% for the Group, which is lower than the previous two years. Our HSEQ team will be working specifically on this going forward, to improve.

Responsible Supply Chain

Axess expects that all suppliers and subcontractors conduct their business according to the same standards of business ethics as we do, and all our suppliers are expected to commit to Axess' governing documents*. Our collaboration with our suppliers on due diligence and our work for transparency in the supply chain is reported annually in our Transparency Report 2022 [6].

Signed supplier commitment (G7) – We introduced a Supplier Commitment Scheme in 2022, that we ask our suppliers to agree to and sign. In 2023 we have increased our focus on supplier audits with priority to Criticality 1 suppliers [6], and 60% have now signed the commitment. We will continue to get all Criticality 1 suppliers onboard and continue with supplier assessment of our most important Criticality 2 suppliers going forward.

IT security and privacy

Cybersecurity is important to us, to protect our operations, systems, and information. We follow the guidelines of the National Security Authority in Norway, to make sure we are in alignment with the highest standards. To protect personal data and privacy, we follow EU's General Data Protection Regulation (GDPR) in Europe and aim to follow the same standards for entities outside EU.

Mean time to respond (G8) – We have monitored our mean time to respond to security incidents for over a year, and the average time to respond for High+ Security Incidents in 2023 was 52 minutes, within our time limit of 60 minutes. This metric lets us know if support is efficient and redundant, which is crucial for Axess' IT security.

Days downtime (G9) – We have never had any day of downtime due to security incidents.

Open and ethical practices

Our We Values form the basis of ethical standards and compliance at Axess globally, and our Code of Conduct describes our ethical commitments and our requirements for our business partners. As a global company, 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 ensure it does not take place anywhere in our own business or in any of our supply chains. For further information about this work, please refer to our Transparency Report 2022 [6].

Improvement Reports (G10) – Deviations or potential for improvement in our operations are registered in our improvement report system. This reporting is open and transparent for all employees. To make sure we are well trained on reporting, and to promote openness in our organisation, we encourage all employees to submit reports frequently. The number of improvement reports per turnover is monitored for all entities, providing us comparable metrics. Extra focus on this in Q3 and Q4 of 2023 led to an all-time high registration rate.

Whistleblower reports (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. We report transparently on the number of reports submitted each year. In 2023, we received 1 report which was confidentially handled and is now closed.

* Axess' governing documents include Code of Conduct, HSSEQC Policy, Human Rights Policy, and Modern Slavery Statement.

[6] Axess Group. (2022). *Transparency Report 2022*. <https://www.axessgroup.com/wp-content/uploads/2023/07/Transparency-Report-2022-final.pdf>

Solutions

We are a strategic partner to our clients, and we are committed to offering solutions that are cost-efficient and reduce GHG emissions for our clients at the same time. Our goal is to significantly reduce GHG emissions from the energy and infrastructure industries.

Our handprint solutions refer to our products, services and solutions that reduce our clients' GHG emissions significantly when compared to the conventional approach they would otherwise choose [7]. To maximise our carbon handprint, we focus on initiatives that avoid support vessels, reduce flaring and improve service efficiency and aim to continuously develop new initiatives within these focus areas.

Support vessels	Flaring	Service efficiency
<i>We offer innovative lifting solutions to avoid the use of support vessels, such as Inspection, Maintenance and Repair (IMR) vessels.</i>	<i>We offer products and solutions that avoid production shutdown and flaring.</i>	<i>We offer products and solutions that reduce the need for mobilisation of personnel and equipment.</i>
Our solutions include a unique method for caisson replacement that eliminates the need for IMR vessels.	Our solutions include the double secured Alpa Winch that allows lifting above pressurised equipment. Preventing production shutdown and flaring.	The solutions include different strategies; travelling shorter distances, using less people, lighter equipment, or reducing the need for mobilisation with drones, digital solutions or more efficient solutions.

Table 1: Key focus areas

For a full list of the solutions that we have quantified so far, and their related emission savings, see [Table 2](#). For further details on how we measure, quantify, and evaluate our impact, please refer to the GHG Emissions Report 2023 [4] and information about our approach for increased circularity through our services and solutions is provided in [Appendix D](#).

[4] Axess Group. (2023). *GHG Emissions Report 2023*. <https://www.axessgroup.com/wp-content/uploads/2024/03/GHG-Emissions-Report-2023-final.pdf>

[7] Pajula, T., Vatanen, S., Behm, K., Grönman, K., Lakanen, L., Kasurinen, H., & Soukka, R. (2021). *Carbon handprint guide*. VTT Technical Research Centre of Finland Ltd and LUT University. https://www.vttresearch.com/sites/default/files/pdf/publications/2021/Carbon_handprint_guide_2021.pdf

Focus areas	Axess' low-carbon solutions	Baseline solutions	Reduction potentials
Support vessels	Caisson replacement with lifting solution based on installation	IMR vessel	Estimated 200 tCO ₂ e per caisson
Support vessels	Thruster replacement with lifting solution based on installation	IMR vessel	Estimated 100 tCO ₂ e per thruster
Flaring	Alpa double secured winch lifts above pressurised equipment. No shutdown, no flaring.	Traditional material handling with shutdown and flaring	Estimated 500 – 6000 tCO ₂ e per year
Service efficiency	Total Rig Integrity Management (TRIM) with bundling of jobs and digitalisation.	Singular services	35% reduction equal to 2.3 tCO ₂ e per installation
Service efficiency	Drone for bridge inspections	Truck-mounted lift	95% reduction equal to 0.8 tCO ₂ e per bridge
Service efficiency	Crawler tank inspections	Scaffolding and rope access	> 200 hours saved per tank
Service efficiency	Alpa crane control system, remote monitoring of cranes	On-site monitoring only	Not quantified
Service efficiency	Risk-Based Inspection (RBI) for Pressure Safety Valves (PSVs) and Instrument Calibration	Annual inspections	44% reduction equal to 2.6 tCO ₂ e per installation
Service efficiency	Drone services for farm fields	Tractor	84% reduction equal to 2.1 tCO ₂ e per hectare
Service efficiency	Brazilian Regulatory Compliance (BRC)	Intercontinental travel for singular service	Different dependent on location of installation

Table 2: Overview of the Axess' handprint solutions quantified so far

Contributions to society

At Axess, we want to be a partner in the development of sustainable, inclusive, safe, and resilient local communities in the countries where we are present, by actively contributing to sustainable projects and initiatives. Often the initiatives we support are driven by local initiatives from our employees, and we are very thankful for all our employees that engage in sustainability this way. Here is a snapshot of some of our initiatives in 2023:

Cancer prevention

At Axess, we have a special focus on the contribution towards cancer research and donate towards this cause every year. Almost everyone knows someone who has been affected by cancer, and that includes us at Axess.

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.

In 2023, Axess donated towards a local initiative for cancer research and treatment in Molde, as well as the Barnekreftforeningen, a Norwegian childhood cancer society, through Football Jersey Friday. Our team in Molde wore their football jerseys to work to show support towards children and youth with cancer.



(Photo: Football Jersey Friday)

Cleanup initiatives

Our annual beach cleanup initiative was started in 2021. Since then, most of our entities around the world have arranged annual cleanup activities in support of the International Coastal Cleanup Day. In 2023, 12 of our entities arranged

activities for our employees and families in the same week.



(Photo: Beach cleanup in Brazil)

Outside of this initiative, our Mexico team joined a client's mangrove reforestation campaign, together with other companies. They collectively cleaned a damaged area of a local university's botanical garden and planted 130 mangroves.



(Photo: Mangrove cleanup in Mexico)

Support of sports facilities

Axess has a long history of supporting and sponsoring sports facilities and events for children and youths. This is in line with our

outdoor values. Our goal is that our contribution helps create safe and inclusive places for youths to meet, enjoy physical activities, and improve their mental and physical health. In 2023, we sponsored many sports facilities, specific activities, events etc. around the world.

Something new in 2023 was our sponsorship of JoinUs, an organisation offering organised sports activities for all members of the local community in Molde, with a special focus on equal opportunities for all. This is an inclusive and healthy meeting point for youths and young adults.



(Photo: Molde Klatresenter)

Charity, fundraising and volunteer work

The Orkanger team participated in a spinning telethon organised by NRK TV-aksjonen. The NRK telethon stands as Norway's most extensive fundraising initiative. Proceeds went to Save the Children Norway (Redd Barna) to support their important work to protect children affected by war and conflict.



(Photo: Orkanger team)

The Houston team volunteered at the Houston Food Bank for the second time, contributing to America's largest food bank that distributes food and other essentials to those in need in 18 South-East Texas counties.



(Photo: Houston team at the Food Bank)

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



(Photo: Tour de Houston)

In addition, some of the Houston and Mexico employees participated in Bike MS: Texas 150, raising over USD 2,600 in donations, including a contribution from Axess. The proceeds go towards the National MS Society's mission to cure Multiple Sclerosis (MS) while empowering people affected by MS to live their best lives.



(Photo: Bike MS: Texas 150)

The Mexico team participated in the "Run, Walk and Save a Life" race organised by Red Cross, where proceeds went towards supporting the international organisation's humanitarian efforts.

The team also participated in the Llanta de Perro race, supporting the hosting of workshops that promote the inclusion of people with disabilities.



(Photo: Red cross race in Mexico)

As for volunteer work, they joined a group of volunteers from San Antonio and contributed to the improvement of the conditions of a local library by cleaning, painting and assisting with general maintenance.



(Photo: Volunteering at library in Mexico)

The Australia team sponsored golf carts for the MLB Charity Golf event, where the proceeds go to the local Making Life Better foundation.



(Photo: MLB Charity Golf)

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: Volunteering at Vatsalya Trust)

The Singapore team gave back to the community by participating in the #LoveOurSeniors Bread Delivery. The goal is to help meet the dietary needs of vulnerable seniors.



(Photo: Bread delivery in Singapore)

The South Africa team participated in the Santa Shoebox Project for the third time. The packed boxes were distributed to underprivileged children in South Africa and Namibia.

Education

In Norway, we continued our collaboration with the two main High Schools in Molde, also including Molde Folk High School this year, to promote science early on. 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, continued their partnership with O CAMP Mangueira, a non-profit operating

in the Mangueira favela of Rio de Janeiro. The association offers training and support to young adolescents to help them enter the job market. As a result of this partnership, we proudly welcomed 5 young apprentices into our teams in 2023, specifically within the realms of Human Resources, Warehousing, and Controller functions.



(Photo: Apprentices in Brazil)

In Boston, we sponsored a Wind4Kids workshop at Hingham Public Schools, an initiative by OffshoreWind4Kids. As part of this workshop, we also spent the day talking to the children about the fundamentals of wind energy, to spark their interest in this area.



(Photo: Wind4Kids workshop)

Ambitions for 2024

This report has been prepared based on Axess Group's 2023 figures and is part of Axess Group's annual reports. The main goal with this work is to report transparently and honestly on sustainability, so that we can highlight where to focus more going forward. After all, our goal is to ensure that Axess' growth is sustainable in the long-term.

We have a very well-established and well-developed sustainability framework for 2024. We have already established what is material, how to measure and monitor our development, and the necessary actions to improve in many of the areas. The next step is to operationalise our initiatives, and the most important actions for 2024 are therefore:

- Internal communication about the sustainability work, enabling and encouraging all employees to take ownership.
- Internal communication and training about how each employee can contribute towards the sustainable development at Axess and for the society.
- More collaborations with our clients on sustainability topics, as we can make a greater impact together.

Based on the findings and results of this report, we will focus on the following topics in 2024:

- Diversity and inclusion
- Employee satisfaction and employee presence (in Norway)
- Continued GHG emissions reduction
- Better planning and execution of internal and external audits

Additionally, we will continue our preparations for the Corporate Sustainability Reporting Directive (CSRD).

REGIONAL UPDATES



Norway colleagues cycling to work

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[26](#) Africa

[27](#) North America

[27](#) South America

[28](#) Asia Pacific & Middle East

[29](#) Europe

Regional sustainability status

As the sustainability work is only successful once all our sustainability efforts become a fully integrated part of our operations, local ownership of our KPIs and targets is important. In 2023, we took the first step, by aligning with management and fully engaging the sustainability team. In 2024, each entity will set its own targets that are aligned with the Group's goals, that they can work towards.

In 2023, our sustainability team collaborated and engaged in activities together throughout the year. With open dialogue and sharing of perspectives, our sustainability ambassadors provided initiatives and ideas that have further advanced our sustainability work in 2023. Throughout the regions, we are experiencing more attention on sustainability from our clients, reflecting the evolving landscape of laws and regulations. Our Sustainability Ambassadors serve as invaluable assets in communicating the impactful work that we are doing, both internally and externally.

In this section, an overview of the regional status on emissions and diversity in 2023 is presented in Table 3 below, followed by regional highlights shared by our sustainability ambassadors. Our operations are quite different in each region, although we deliver many of the same services everywhere. Internally, we focus more on the development of each region over time, rather than a comparison between them. However, identifying the differences is important to understand how we can evolve as a Group,

When analysing the results, we see that most of the revenue for Axess Group now comes from outside Europe, with Americas as the largest contributor. We also see that APME and Africa have higher GEVA numbers and emissions per employee than Europe and Americas. This is natural, as APME and Africa have a higher percentage of field hours, and generally are mobilised to other countries in the regions. Americas and Europe also perform more work in the office (i.e. engineering). For our entities outside of Europe, many of our field engineers / technicians are contractors, and therefore not counted as our 'own employees'. This means that they are not accounted for when considering emissions per employee and gender balance, which also affects the different results.

	Africa	Americas	APME	Europe*	Axess Group
Regional information					
Number of own employees	55	158	72	346	631
Proportion of Axess' revenue outside of Europe (%)	15%	32%	13%	-	60%
Value added (EBITDA + Payroll + COGS)	206	489	224	725	1369
GHG emissions status					
Absolute emissions (tCO ₂ e)	1152	2015	1655	3941	8790
GEVA (tCO ₂ e/MNOK)	5.6	4.1	7.4	5.4	6.4
Emissions per employee (tCO ₂ e/employee)	21	13	23	11	14
Diversity					
Women in workforce (%)	40%	21%	19%	18%	21%
Number of nationalities in workforce	3	12	9	19	34

* Numbers for Europe also include **Axess Technologies**

Table 3: Overview of regional status on emissions and diversity in 2023

Africa

In 2023, Axess Africa launched a 16-month Bursary Programme to enrich its manpower pool while supporting local employment prospects and addressing the growing skills gap in the industry. Specifically, the entity requires personnel skilled in trades such as welding, boilermaking and pipefitting. The rationale is straightforward: it is more feasible to recruit individuals with one of those skills and subsequently train them as rope access technicians, rather than vice versa. From a pool of nearly 200 applicants, 10 were selected, all of whom are Red Seal-certified tradespeople. Upon the completion of their training, they are poised to become invaluable assets to the company.

In October 2023, Axess Africa embarked on a significant project encompassing diverse work scopes distributed between two installations. The project commenced in Dubai and later extended to Congo. In anticipation of the project's demands, a comprehensive recruitment initiative was launched, involving a total of 237 interviews. Demonstrating a commitment to responsible business practices, Axess Africa carried out 197 of these interviews virtually, minimising the need for in-person sessions. Additionally, the recruitment process adopted a paperless approach, with all candidate documentation submitted electronically.



Juné Bezuidenhout

Compliance and Risk Officer, Axess South Africa & Sustainability Ambassador, Africa

North America

There is a growing recognition of the importance of sustainability in creating a more resilient and prosperous future. Customers are more involved considering different factors and how Axess North America meets its goals and expectations every year, thus there is a need to set goals yearly to demonstrate our commitment.

Axess Mexico is expanding its business by offering new services and strengthening its commitment to implementing a sustainability strategy. The entity is collaborating with clients to reduce emissions by implementing measures such as personnel mobilisation through carpooling and waste recycling.



Olivia Gonzalez

Regional HSSEQC Director, Americas &
Sustainability Ambassador, North America

South America

At Axess Brazil, we perceive sustainability as a holistic set of standards and best practices that pave the way for a profitable, socially conscious, and well-managed company. In 2023, a noteworthy initiative was our collaboration with O CAMP Mangueira, a non-profit association operating in the Mangueira favela of Rio de Janeiro. Focused on social assistance, the association addresses the needs of adolescents and young individuals facing vulnerability through various services and programmes.

As a result of this partnership, we proudly welcomed 5 young apprentices into our teams, specifically within the Human Resources, Warehousing, and Controller functions. Our primary objective in hiring these young individuals is to foster their social inclusion in the workforce, equipping them with both theoretical knowledge and practical skills necessary for navigating the professional landscape. We see this collaboration as a significant contribution to the sustainable development of these young minds and their communities. By nurturing them within our company, we not only invest in their early professional growth but also actively support local communities.

Looking ahead to 2024, we aspire to enhance our engagement further, focusing on improving interpersonal relationships with our team members and strategising ways to reduce the emissions generated by our operations.



Luisa Serfaty

Legal Coordinator, Axess Brazil &
Sustainability Ambassador, South America

Asia Pacific & Middle East

It is important for us to be transparent and instill confidence in the Group, entity and clients that our operations are sustainable. While we reduce our own GHG emissions, helping our clients in their sustainability journeys has a much more substantial impact. We identify risks and opportunities to drive sustainable business performance while ensuring the health and safety of our employees.

The Asia Pacific and Middle East (APME) region has a highly-skilled workforce, comprising men and women in various roles. Improving the diversity in terms of gender and nationalities is something we are continuously working on.

In collaboration with the Singapore Institute of Technology (SIT), we recruit and nurture creative young talents by equipping them with industry-relevant skills.

Besides ensuring zero harm in our operations, we also aim to increase circularity by implementing reduce, reuse and recycle initiatives. In 2023, we reduced our emissions, gave unused furniture to those in need, and recycled coffee capsules, plastics and coveralls.

Looking ahead, we remain steadfast in our commitment to reaching our sustainability goals and continuing our efforts towards the 3Rs (reduce, reuse and recycle). Additionally, we are dedicated to building a resilient workforce, promoting sustainable growth, and fostering innovation to drive positive change within our organisation.



Rohasikin Rohmad

Resource Manager, Axess Singapore &
Sustainability Ambassador, APME

Europe

As mobilisations is one of the most polluting activities we do in Axess, we try to reduce our carbon footprint within this area through several initiatives, such as bundling services for a longer period, reducing mobilisations and mobilising personnel who live close to site or the heliport.

In 2023, we contracted overseas personnel from a supplier, and tried to plan several mobilisations across departments over a period of time, with the aim of reducing travel occurrences, and as a result, emissions from travel. However, due to the nature of the work in this industry, changes in mobilisations often occur and a structured rotation agreement for supplier personnel did not work out as well as we would like it to. Regardless, through close cooperation within the coordination team, we still try to avoid unnecessary travels in our planning, and use more of local personnel. As a result, in 2023, we have increased both the number of our own employees in several locations close to work site and the number of suppliers that offer local personnel.

For data collection on mobilisations, we have improved data quality through the development of our resource planning application. It now includes better data on helicopter travel to installations on the Norwegian Continental Shelf (NCS). In addition, we worked with our travel agency to add a new parameter for better data on business travels.

Digitalisation, use of robotics such as crawlers and drones to reduce manpower and bundling of services are already part of our offer to clients and we will ramp up efforts in this area in the upcoming years. Our initiatives going forward should also include a more active approach towards influencing our clients, so that we can reduce emissions from mobilisations together.

Our motto of "passion in life, passion at work" has been an integrated part of the organisation and its employees since the beginning. Since returning to office after the COVID-19 pandemic, each office in Norway has appointed a "Passion responsible", a person or team responsible for organising social, physical, or cultural activities aimed at bringing people together to strengthen relationships.



Kristine Haukeland

Resource Manager, Europe &
Sustainability Ambassador, Europe

It is important for Axess Technologies to be an active part of Axess' work towards sustainability, as we deliver products and solutions that have significant footprint and handprint. We have set ambitious goals for a wide range of focus areas and we have seen improvement in several of them. For us, the work and knowledge of the Sustainability team should result in actions at every level of the company. That will be one of the areas we will focus on in 2024.



Einar Wergeland

Senior Project Engineer, Axess Technologies &
Sustainability Ambassador, Technologies

APPENDIX



Norway colleagues sailing in Molde

[31](#) A. Rules & regulations

[32](#) B. Materiality assessment

[33](#) C. Roadmap to net-zero

[34](#) D. Circularity

A. Rules & regulations

Corporate Sustainability Reporting Directive

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 from our operations and value chain according to the GHG Protocol Reporting Standards.

Axess Group reports on sustainability based on principles from the GRI and SASB standards, but is not reporting in compliance with a single standard yet. The plan is to report according to GRI as a first step towards CSRD.

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

Axess plans to apply for certification from the following:

- SBTi (Science Based Targets initiative) for approval of our GHG Emission reduction targets in line with both the 1.5deg goal and net-zero goal

B. 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. The assessment includes both risks related to our impact on sustainability topics, as well as how the sustainability topics might impact us, known as a double materiality approach. This process helps us determine which topics require our specific focus, and our material SDGs as presented on [page 8](#) in the report. The result of the 2022 Materiality Assessment is presented in Figure 1.

Our stakeholders include 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.

An updated materiality assessment, including a more in-depth double materiality assessment aligned with GRI and SASB, is planned within the next year. This is according to our goal of updating this analysis frequently, which is particularly important in a time where our business is growing rapidly.

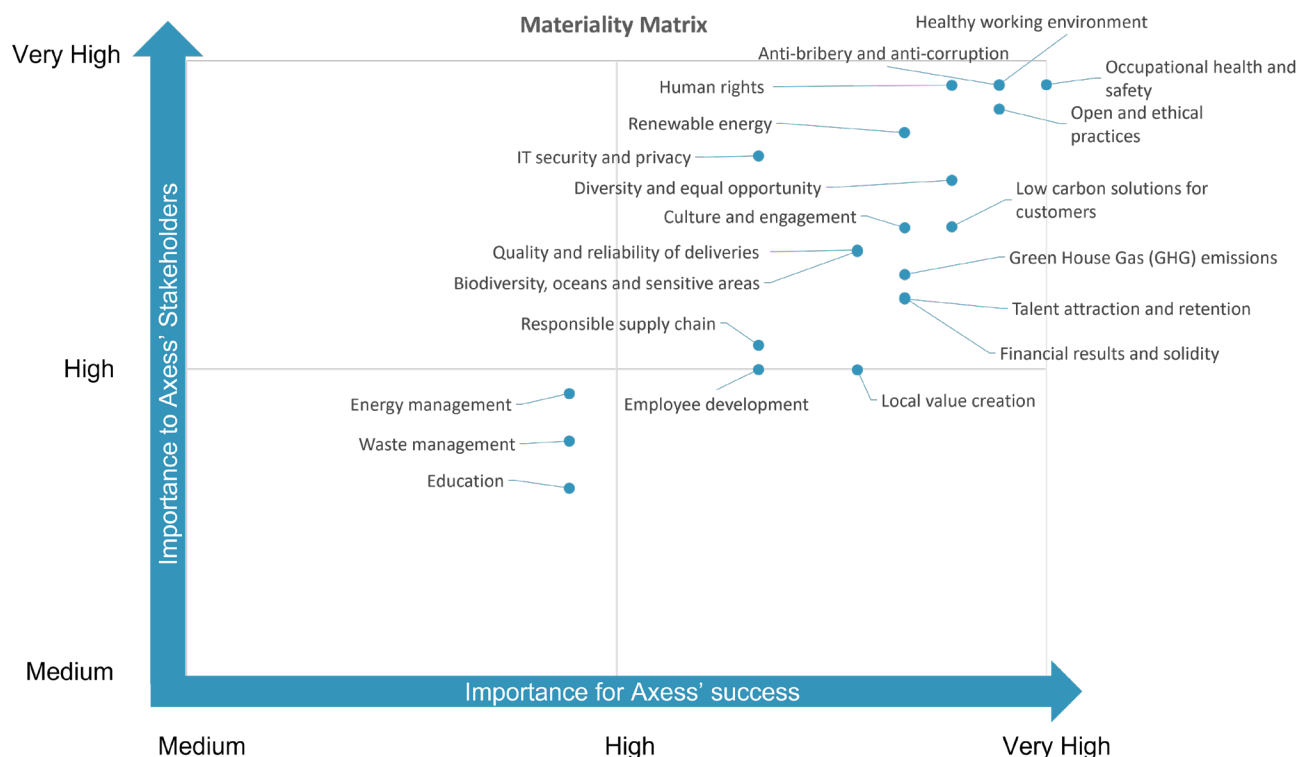


Figure 1: Materiality assessment capturing topics that are above medium importance to Axess

C. Roadmap to net-zero

In 2023, we started the work to develop our climate roadmap beyond 2025, with a net-zero roadmap to be presented in 2024. We finally have a big enough understanding of our Scope 3 emissions to make a qualitative evaluation of how much we can reduce our emissions over time. Other things that affect this number will be how much our suppliers and clients improve on their sides, which is something we need to account for in addition to our actions (electrification of transport etc.).

We are aligning our work with the guidelines released by the World Business Council for Sustainable Development (WBCSD) as well as the Science Based Target guidelines (SBTi) to ensure that we continuously measure and plan against science-based standards, rather than our own internal standards. The thought process behind this is to develop a realistic and transparent roadmap that is built on science-based objectives and is comparable on a global scale. These standards state that we first need to take all measures to reduce our current emissions to a minimum, before starting to remove the residual amount when no more reduction is possible.

This is much like what our focus has always been, to put all our effort into reducing our current emissions before anything else. Since our reduction efforts are calculated per value creation, we will consider both the decreasing GEVA and the development of our absolute emissions over time. When we have all this in place, we will develop a plan for how to remove the remaining emissions, as well as consider if we should have a continuous emission removal initiative.

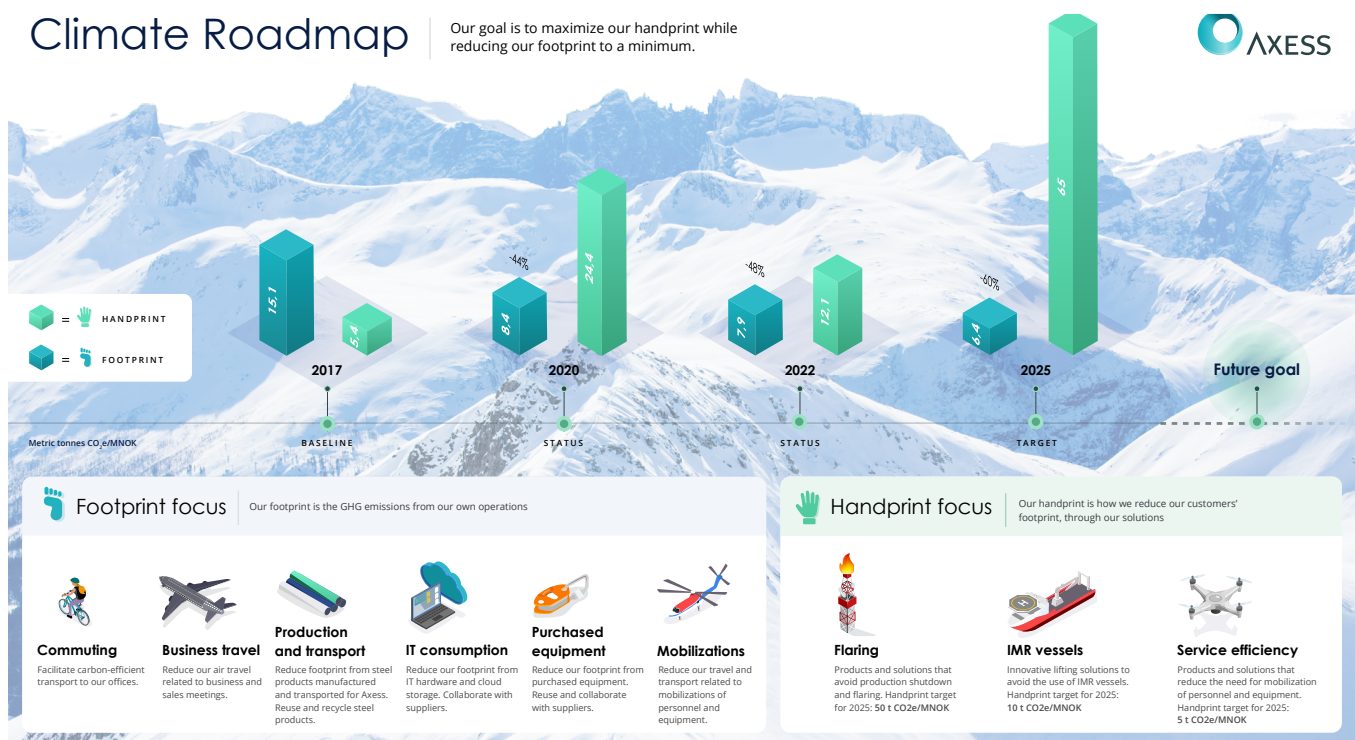


Figure 2: Axess' existing climate roadmap, where our net-zero plan will be reflected

D. Circularity

At Axess Group, our goal is to contribute towards a circular economy by utilising all available opportunities to enhance our own circularity and ensure that our decisions do not constrain our ability to further improve our circularity in the future. We see it as our responsibility to contribute towards a circular economy as we recognise the risks related to the circularity gap that exists today, which continues to exacerbate every year [8].

We work on improving circularity across three dimensions:

- Through the services we deliver
- Through the life cycle of our products at Axess Technologies
- Through our value chain

Within all dimensions, we have identified actions that directly improve our circularity, as well as how we can set requirements towards suppliers and clients that will influence the overall transition to a circular economy.

We have adopted the key levers for the transition to a circular economy; to narrow, slow, regenerate and cycle [8], and use them to evaluate our current initiatives and identify further improvements.

Services

Through our services, we generally deliver people and equipment to our clients' facilities. The work we perform varies widely from project to project, department to department and entity to entity, but the initiatives for improved circularity are relevant across most projects.

Narrow: Use less	Slow: Use longer	Regenerate: Make clean	Cycle: Use again
At Axess, this is about solving our jobs at the highest resource efficiency to reduce flights, helicopters and other infrastructure related to our mobilisations.	At Axess, this is about helping our clients through inspection, quality control and maintenance to keep their equipment in use for as long as possible.	At Axess, this is about substituting the use of toxic and environmentally unfriendly chemicals with the best available alternatives.	At Axess, this is about always investing in the maintenance and repair of our equipment for new jobs, instead of buying new ones.
Current initiatives: We reduce mobilisations through the bundling of jobs, sending multiskilled teams and utilising digital solutions.	Current initiatives: This has always been the core part of Axess services worldwide.	Current initiatives: Increased focus on bringing back our Aerosols for reuse when possible.	Current initiatives: Our warehouses perform maintenance and re-certification of our equipment, so it can be used again.
Future initiatives: Improved collaboration with clients to achieve an even larger effect.	Future initiatives: Further innovation and opportunities.	Future initiatives: Replacing existing products with environmentally-friendly products.	Future initiatives: Assist our clients with quality control of redundant equipment that can refurbished for other purposes.

Products

Axess Technologies manufactures material handling products, including one-off products tailored to specific projects, as well as a diverse range of standard products. Overall, most of the initiatives to improve our circularity are relevant for all these product types.

To further understand our contribution to a circular economy, we have an ambition to perform a life cycle assessment of our most sold product, so that we can gain a more in-depth understanding of the material flows and emission sources at a product level.

Narrow: Use less	Slow: Use longer	Regenerate: Make clean	Cycle: Use again
The design philosophy at Axess Technologies is to make resource-efficient products by minimising steel and other materials needed to solve the engineering task at hand.	Axess Technologies focuses on incorporating digital solutions in the products, such as condition monitoring and remote control, to give full control of use and optimise maintenance so that the products can be used as long as possible.	Axess Technologies primarily offers electrically powered products.	At Axess Technologies, the goal is to lease our products to our clients, so that we can control future use of the products and parts. Another goal is to buy back equipment from clients whenever this is possible.

Value chain

We have reported on our emissions from our value chain since 2017 and identified the largest sources for emissions. Among our purchased equipment, IT equipment is the largest source both when it comes to GHG emissions and mineral consumption.

This is why Axess has committed to the 100% re-use and re-cycle of IT Equipment worldwide, and this is a goal we are working actively towards. Through our IT supplier, we are part of ATEA's Leadership for Change [9], where we among many things challenge more responsible manufacturing of IT equipment together with other progressive purchasers of IT equipment.

Summary

We are working towards making an impact by improving the circularity at Axess, but we also acknowledge the need for collaboration to achieve significant improvements. We aim to always promote the most sustainable options and solutions to our clients, but in the end, we are reliant on what is chosen by the client. Our solution is to have better dialogues with our clients on sustainability topics, so that we maximise the opportunities to collaborate and offer our best products and services.

The work to narrow, slow, regenerate and cycle is a continuous process, and we will continue to improve on our current approaches as well as to identify future initiatives.

[8] Circle Economy Foundation. (2023). *The Circularity Gap Report 2023*. <https://www.circularity-gap.world/2023>

[9] Atea. (n.d.). *Leadership for Change*. https://www.atea.no/media/egooursrd/asf_leadership_for_change_manifesto.pdf

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