AXESS

GREENHOUSE GAS EMISSIONS REPORT

2024

Running in the UK

Summary

In 2024, we experienced strong collaboration from all entities at Axess Group to report on emissions on a monthly basis, while also enhancing data quality across various reporting areas. In this report, we focus on the data status of Axess Group as a whole and variables on our progress is discussed in detail throughout this report.

While Axess Group continued to experience growth in operations, we have an increase in our absolute emissions. However, we we do observe green growth from 2017 to 2024, which indicated that our greenhouse gas emissions per value added (GEVA) decreased. We remain committed to continuously reducing our carbon footprint by delivering our services in the most resource-efficient way possible. At the same time, we are determined to continue developing our handprint solutions to reduce our clients' carbon footprint.

Footprint
Our footprint refers to the collective GHG emissions from our operations and value chain. The absolute emissions for Axess Group were 4,800 tCO_2e in 2017, 8,790 tCO_2e in 2023 and 10,818 tCO_2e in 2024. This meant that our emissions increased by 126% since 2017, and by 23% since 2023.

Our company had a steep growth in recent years, with 411% increase in turnover and 279% employee growth since 2017. The requirement for a green growth in alignment with the Paris Agreement is that a company must reduce its GEVA by more than 5% every year. In 2024, our GEVA reduced by 10% compared to 2023 and by 62% compared to 2017. While our absolute emissions may increase as we grow in operations, we are committed to strive for green growth by making responsible business and supply chain decisions that enable us to achieve our footprint goals.

The following outlines our emission reduction strategies per activity area, as well as our status for 2024 compared to our goal for 2025.

Activity area	2024 Status	2025 Goal	Focus areas	Strategies
Services	-50%	-60%	Mobilisations	Focus on localisation, near-sourcing for people, utilise local warehouses, promote digital solutions, and consolidate jobs.
			Purchased equipment	Collaborate with suppliers and reuse equipment, as long as they remain fit-for-purpose.
Products	105%	-30%	Steel production and product transport	Recycle steel, source from local suppliers, reuse products, and promote leasing models.
Office	-77%	-60%	IT consumption	Reuse and recycle IT hardware and optimise data storage.
			Business travel	Arrange digital meetings, extend overseas stays to optimise travel by bundling activities.
			Commuting	Encourage and facilitate biking, walking, and the use of public transport.

Handprint

Our handprint refers to the reduction of our clients' carbon footprint through the products, services, and solutions we provide. To maximise the impact, we rely heavily on our clients' interest in adopting these solutions, which not only enhance our handprint but also reduce their absolute emissions.

We report on our handprint because resource-efficient innovations hold significant potential, and we believe it is important for the market to recognise the solutions available—ones that not only minimise their emissions but also deliver economic benefits. At Axess Group, we have three focus areas for handprint solutions:

- **Support vessels**: We offer innovative lifting solutions to avoid the use of support vessels.
- **Flaring**: We offer products and solutions that avoid production shutdown, and hence, flaring.
- **Service efficiency**: We offer a comprehensive range of solutions that reduce manpower and equipment requirements and frequency of mobilisations.

In 2024, we experienced a 5% increase compared to 2023. Unlike the footprint, the handprint is not directly related to the growth in our activity. The handprint is dependent on us to continuously develop, quantify, and utilise resource-efficient innovations to reduce our clients' footprint.

With Axess' remarkable growth in 2024, we concluded from the data that there is ample room for growth in handprint solutions. Moving forward, strategies to enhance handprint growth will be prioritised.

We remain ahead of the curve when it comes to market awareness and demand for solutions that reduce GHG emissions. An emerging demand for carbon efficiency would motivate a growth in handprint. Nonetheless, since GHG reductions are often closely linked with improved efficiency and cost reductions, we are confident that we will continue to make meaningful progress in the coming years.

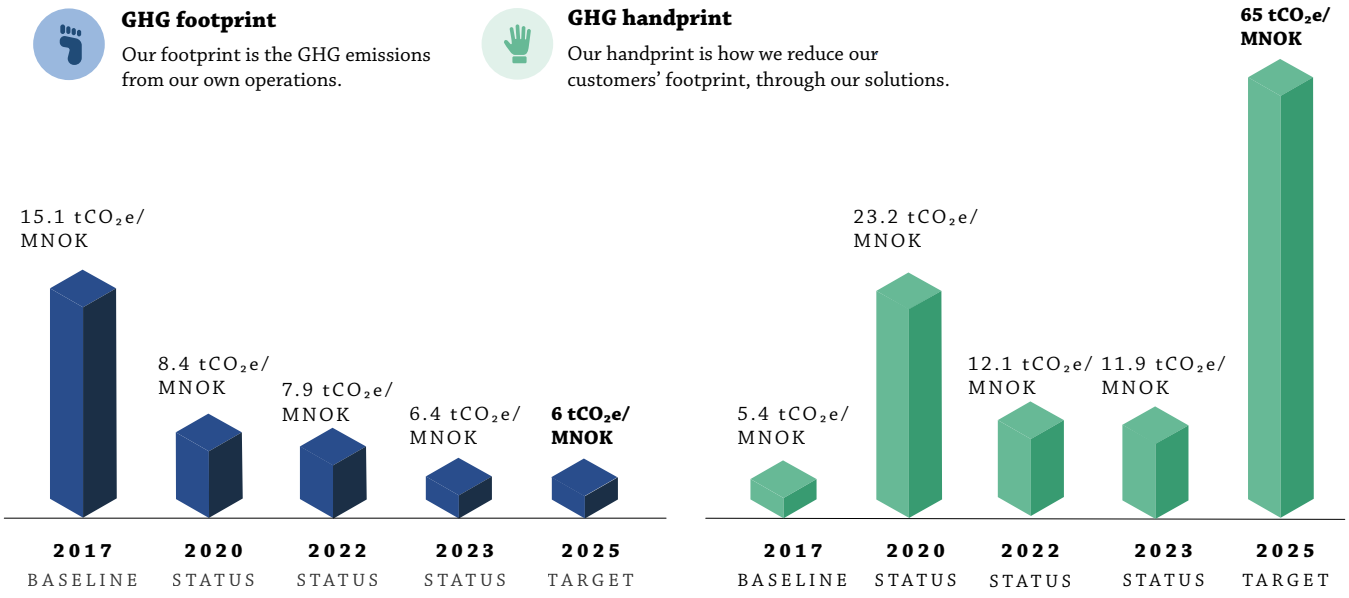

Figure 1: Overview of Axess' footprint and handprint development towards the targets

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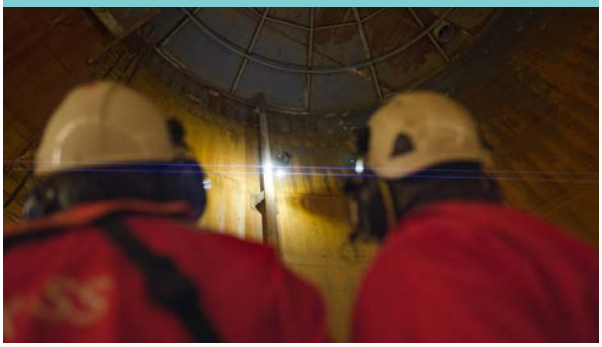


APPENDIX

INTRODUCTION

Colleagues at Axess Ignite 2024

About this report

Climate change is one of the greatest threats of our time. At Axess Group, we have a passion to combat climate change within our business and value chain. This commitment stems from our company culture, respect for the environment, and our employees' love for nature and outdoor activities.

In this report, we assess our environmental impact from 2017 to 2024 and evaluate our 2024 status in relation to the goals set in our Climate Roadmap that was established in 2018. Our efforts have been centred on reducing our GHG emissions while simultaneously offering solutions to support our clients in minimising their carbon footprint.

Main information about this report:
- The reporting covers all global activities in Axess Group's 26 locations worldwide.
- We report on our carbon footprint according to the GHG protocol scopes 1, 2, and 3. [1]
- Our scope 3 reporting has included all activities from our entire value chain since 2017.
- We report on our carbon handprint through the Carbon Handprint Guide. [2]
- The report includes information about our reduction goals and strategies for subsequent years.
- The report includes a status on our net-zero roadmap development.

The methodology is explained more in depth in Appendix A and Appendix D.

We reflect on our footprint and handprint status in this report. Our **footprint** refers to the GHG emissions from our operations, including our value chain, while our **handprint** refers to our contributions to reducing our clients' GHG emissions.

Continuous reporting, monitoring, and implementation of reduction strategies are essential to minimising environmental impact. At Axess Group, each entity collects and reports its GHG data on a monthly basis. This data is reviewed during quarterly management review meetings to ensure awareness and involvement from the entity to management level. Our environmental status is highly anticipated by Axess' management and our Board of Directors, and of interest to many of our employees and clients.

Our data is of high quality, as our calculations primarily rely on supplier-specific and hybrid methods, with only minimal adjustments made using the spend-based method. The data provides meaningful insights into our emissions and allows us to identify business areas with potential for innovative, environmentally conscious practices.

[1] World Resources Institute & World Business Council for Sustainable Development. (2004). *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.* https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf

[2] Pajula, T., Vatanen, S., Behm, K., Grönman, K., Lakanen, L., Kasurinen, H., & Soukka, R. (2021). *Carbon handprint guide: V. 2.0 Applicable for environmental handprint.* VTT Technical Research Centre of Finland. https://publications.vtt.fi/julkaisut/muut/2021/Carbon_handprint_guide_2021.pdf

FOOTPRINT

FAT of A-frame at warehouse in Norway

Footprint reporting – scopes 1 and 2

Since we began actively monitoring our footprint in 2017, Axess has never had any Scope 1 or Scope 2 emissions until 2023. Most of our emissions fall under Scope 3, as all our buildings are leased, and we do not have any in-house production.

In 2023, we had Scope 1 emissions due to the purchase of vehicles that were previously leased. In 2024, the number of company-owned vehicles increased, and enhanced global data collection processes revealed greater distances travelled, which contributed to a rise in Scope 1 emissions.

	2017	2020	2022	2023	2024
Scope 1 (tCO_2e)	0	0	0	20.4	264.1
Scope 2 (tCO_2e)	0	0	0	0	0

Table 1: Development in Scopes 1 and 2 emissions

Meeting in the Molde office

Footprint reporting – scope 3

Axess Group experienced strong green growth in 2024, with 62% reduction in GEVA, surpassing the 2025 target of 60% established in the 2018 Climate Roadmap. While we are pleased with the positive results reflected in our footprint data, it is important to acknowledge that our data quality has improved over the years, which may have influenced the quantification of our absolute emissions.

In 2024, we enhanced our data capturing systems to account for a broader range of GHG data than in previous years. This advancement has brought new GHG data to light, which gives us new insights that will enhance the GHG report based on the next Climate Roadmap, set for publication in 2027. For 2024, we maintained the same scope of data collection as in the previous years to ensure consistency and enable accurate year-over-year comparisons based on the same parameters.

We continued to see significant reduction in our IT emissions, while maintaining steady reduction in other areas, such as business travel, mobilisation of personnel, and mobilisation of equipment. Axess Group experienced an increase in both electricity emissions and emissions related to Products in 2024.

	2017	2020	2022	2023	2024	% change 2023 - 2024
Company growth						
Turnover (MNOK)	431	621	1,202	1,574	2,179	38%
Value added (MNOK)	317	518	1,042	1,369	1,887	27%
Number of employees	208	329	558	631	789	25%
Absolute GHG emissions						
Scope 3 (tCO_2e)	4,798	4,356	8,240	8,790	10,820	23%
GEVA - GHG emissions per value added						
Service (tCO_2e/MNOK)	5.4	3.0	3.4	2.8	2.7	-5%
Products (tCO_2e/MNOK)	0.4	0.4	0.2	0.1	0.9	1,145%
Office (tCO_2e/MNOK)	9.3	5.0	4.4	3.5	2.2	-38%
Total (tCO_2e/MNOK)	**15.1**	**8.4**	**7.9**	**6.4**	**5.7**	**-10%**

Table 2: Footprint progress from 2017 to 2024

Axess' GEVA has drastically decreased since 2017, and the distribution between activity areas has also changed over time like the increase in Products for 2024.

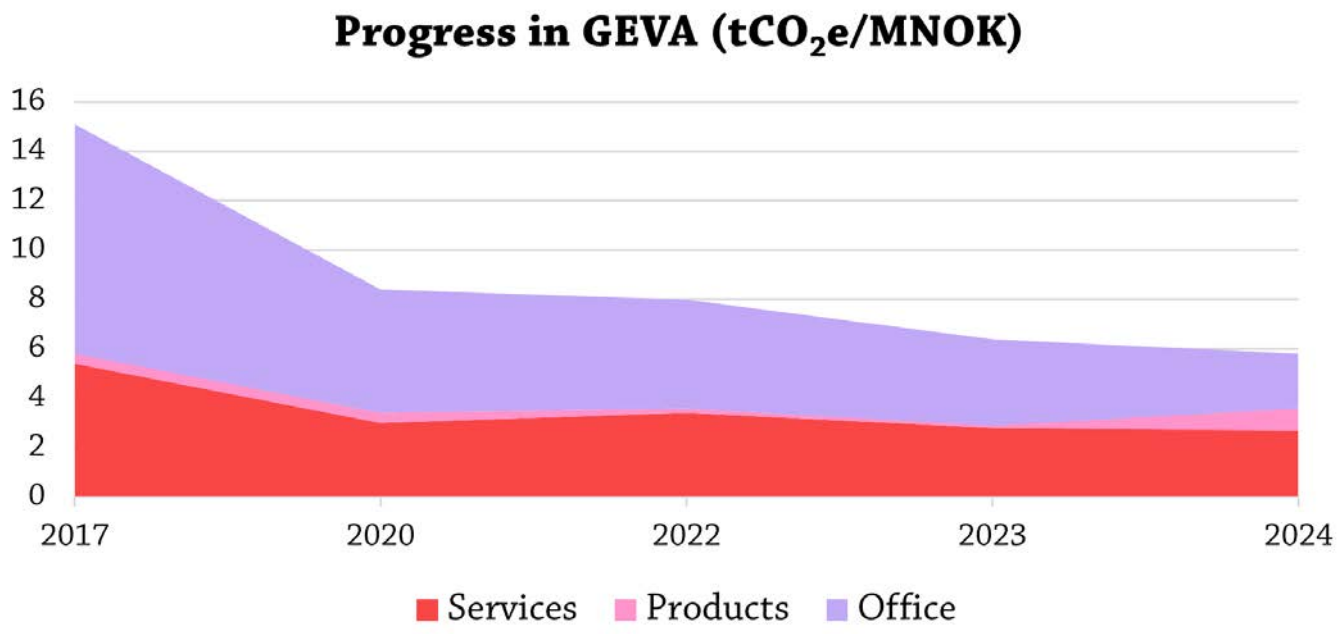


Figure 2: GEVA status progress on Office, Products and Services, from 2017 to 2024

Footprint in 2017 (base year)

Distribution of emissions per category in 2017

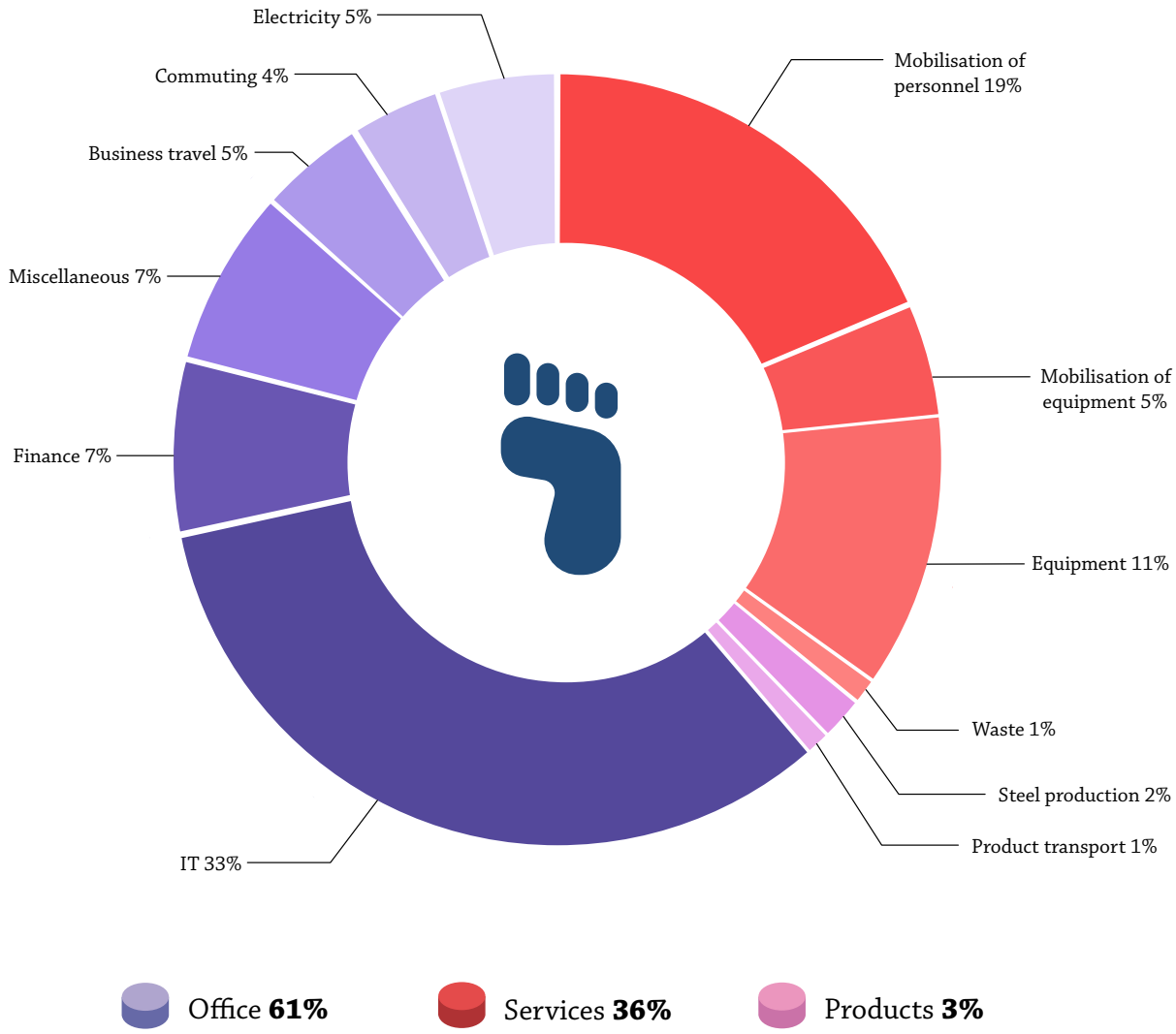


Figure 3: Pie chart showing the distribution of Axess' footprint in the base year 2017

GHG emissions in 2017	tCO_2e	GEVA
Services	1,724	5.4
Products	134	0.4
Office	2,940	9.3
Total	**4,798**	**15.1**

Footprint in 2024

Distribution of emissions per category in 2024

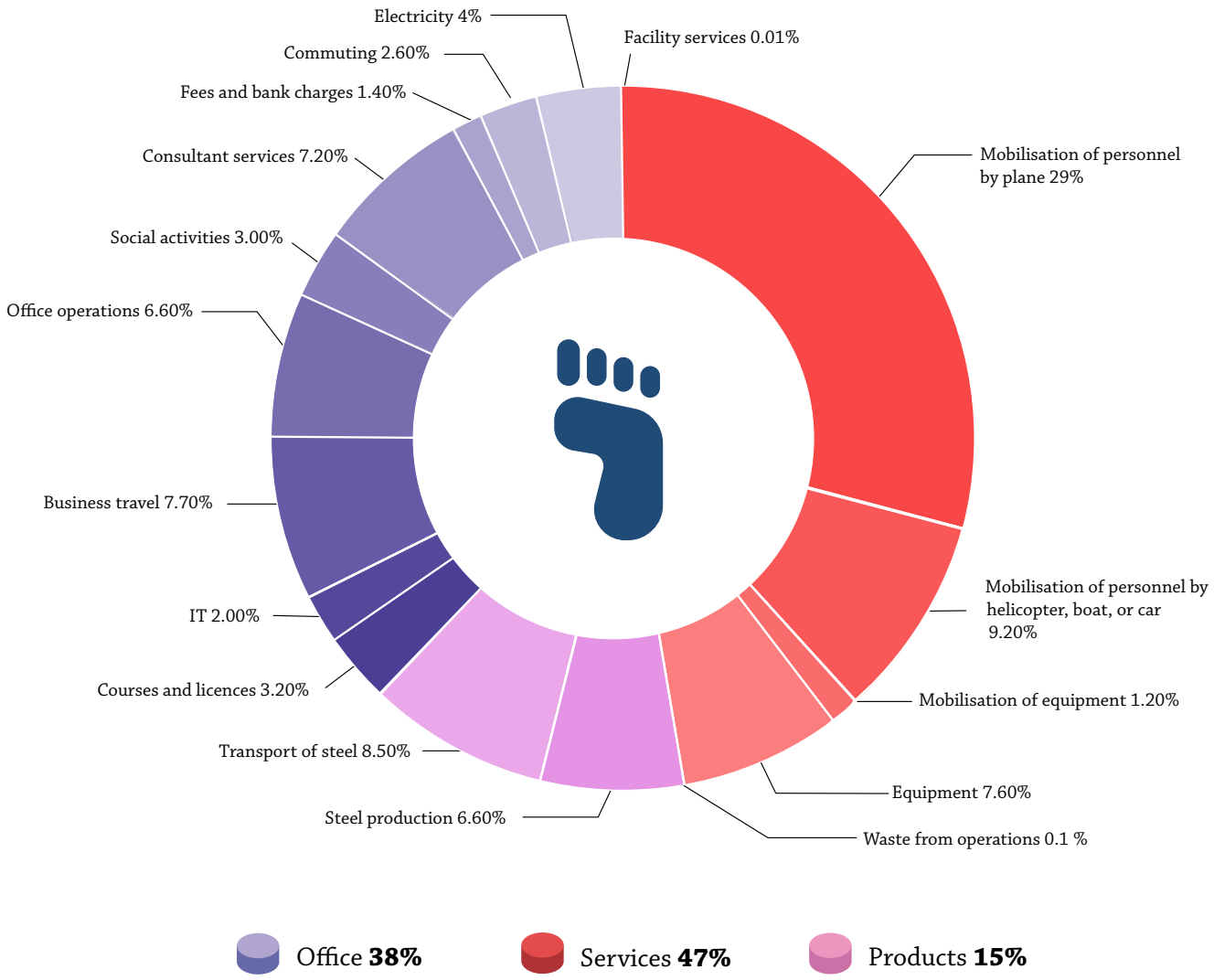


Figure 4: Pie chart showing the distribution of Axess' footprint in 2024

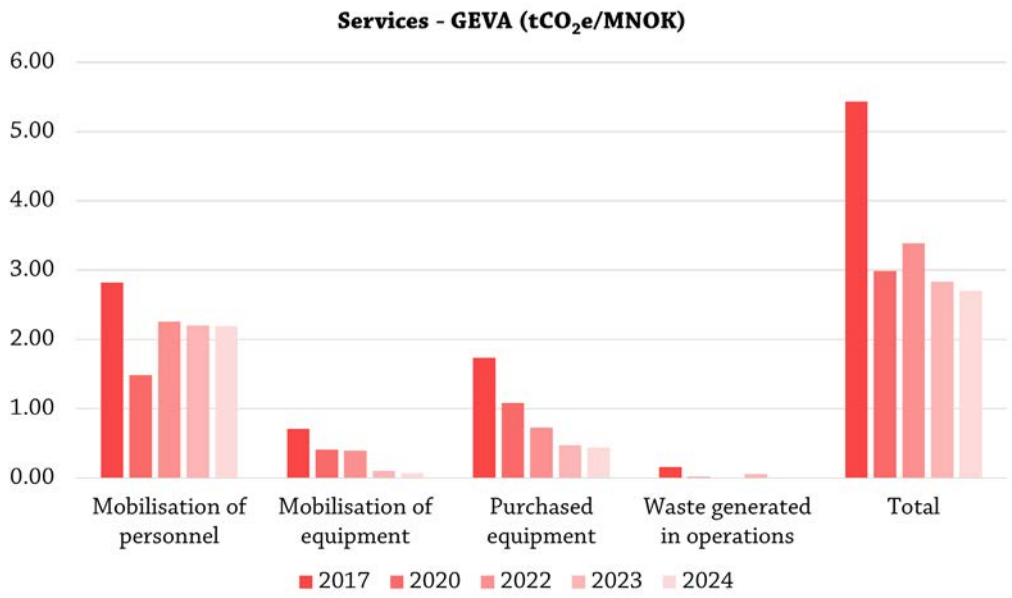
GHG emissions in 2024	tCO_2e	GEVA
Services	5,097	2.7
Products	1,634	0.9
Office	4,089	2.2
Total	**10,820**	**5.7**

Progress from 2017 to 2024

From 2017 to 2024, we have reduced our GEVA by 9.4. We have reduced our GEVA on two of our three reporting categories: Services and Office. While some of the reduction occurred organically due to business developments, a significant portion is the result of deliberate, strategic decisions and increased awareness of our carbon footprint. The third category, Products, has an increase in GEVA. The reason is both increased activity and improved data quality and the amount of data collected.

We look into our 3 categories of reporting in more detail below:

Services



Mobilisation of personnel
In 2024, we continued to see a decrease in emissions from mobilisation per value added for the Group. In several regions, there has been an increase in activity, while GEVA has been reduced, which shows that our strategies to have less emissions per value added are working. As personnel mobilisation is the largest contributor to our emissions, it is important that we are aligned with our reduction strategy on this category across the Group. In 2024, we have separated the data on mobilisation of personnel into two categories: travel by plane or helicopter, and travel by boat or car. By doing this, we can clearly observe the impact of strategies evolving over the years to come.

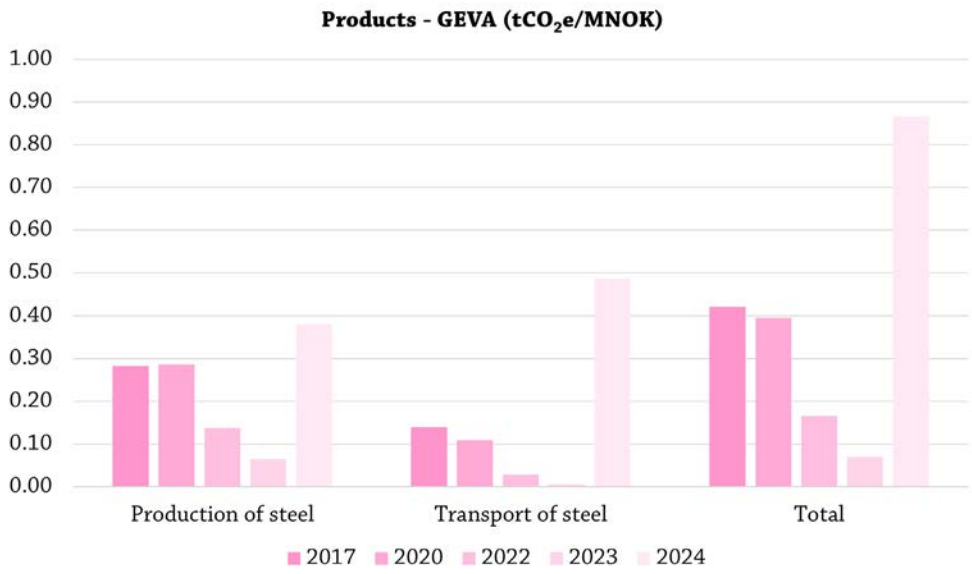
Mobilisation of equipment
The emissions from equipment mobilisation were more accurately represented in 2024, as we now have solid data from across the Group. In previous years, data has been extrapolated for several entities. A key factor contributing to lower emissions is that, in many of our entities, employees bring the necessary equipment with them on helicopters or crew change vessels, eliminating the need for separate transport. Additionally, throughout 2024, several entities invested in the setup of local warehouses located near mobilisation points. This has removed the need for frequent shipments of equipment and PPE and is part of a broader strategy to cut emissions in this area.

Purchased equipment
There is an ongoing focus in many entities on purchasing equipment and PPE based on their usability, with an emphasis on reusing items as long as they remain in good condition and are safe to use. Despite an increase in quantity of equipment and PPE purchased due to greater demand of service delivery, this category still showed a reduction in GEVA. This indicated that the reuse of items still had a positive impact on our footprint, despite the rise in purchases. A significant improvement in this category also stemmed from collecting more detailed data about the equipment from each entity, allowing us to apply more accurate factors across different equipment groups. We are continuously working to improve data quality.

Waste generated in operations
Waste generated in operations is also more accurately represented in 2024. Moving from extrapolated estimates to actual regional data has given us better insight into our operations and allowed us to identify more opportunities for reuse and recycling of equipment that we use. While waste related to equipment and PPE is often handled by our clients, making it more difficult to track, we have improved our data collection methods to ensure more accurate calculations in this area, with the intention to obtain better insights.

This category is closely related to equipment purchases. As we continue to build a culture of reusing equipment and PPE where possible, we expect to see a corresponding decrease in reported waste.

Products

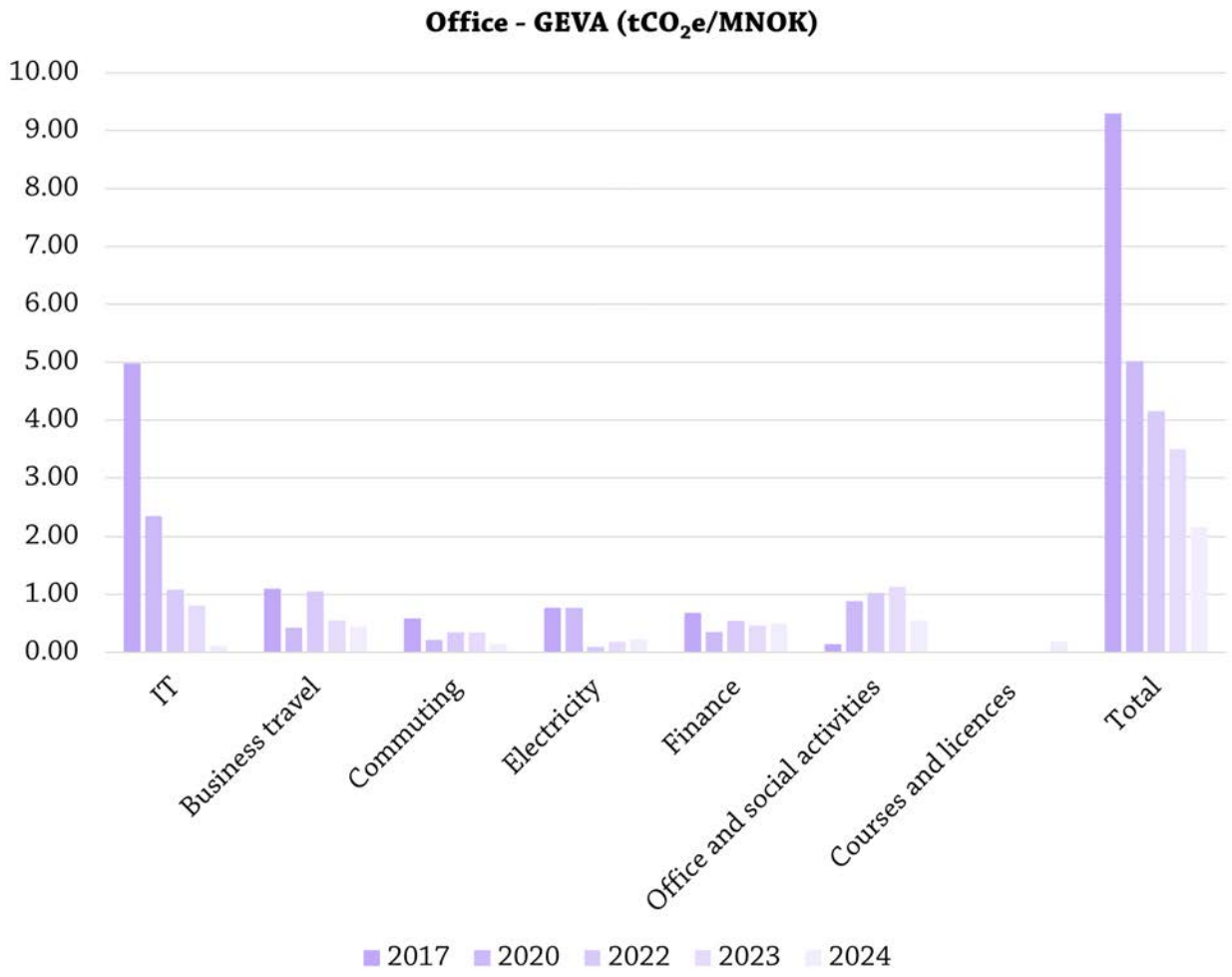


Production of steel
Emissions from the production of steel are greatly affected by the type of projects we have and the number of products we sell. The emissions are solely related to the material used. In 2024, we have a great increase in emissions of steel per value added. This is mainly because of a lot more projects, but we have also improved our data collecting to cover a larger part of our production and better calculation method.

Transportation of steel
Transportation of steel has increased in line with production of steel, as these two are closely related and the collecting of data has improved in the same way. We will investigate this observation in more depth.

Unreported categories
We worked on gathering data to report the end-of-life stage of our products. However, most of the products are still early in their lifecycle, and many ultimately fall under our clients' control. We are working to change this by improving traceability and collaboration. So far, emissions from our leased products have been considered negligible, but we will continue to evaluate this going forward.

Office



IT
In 2024, emissions from IT per value added decreased significantly. This is mainly due to substantial investments in IT equipment made in 2023, resulting in fewer purchases in 2024. Data quality in this category has also improved, shifting from extrapolated estimates to representative figures collected from all regions.

We started off with very conservative calculations in 2017. The decrease in GEVA on IT is also due to an improvement in data quality and calculations and a more conscious approach to IT equipment. This is done in close collaboration with Atea, our supplier in Norway. For software-related emissions, the reported figures over the past two years have been lower than expected. We are currently working with our software provider, Microsoft, to better understand this.

Additionally, though not reported in this category, we saved 5.1 tCO_2e by returning used IT equipment back into Norway's IT recycling initiative. Similar initiatives are in place in several entities, and we are aiming to establish a similar agreement for all entities in the near future.

Business travel
We have managed to reduce the emissions from business travel per value added, thanks to a focus on combining multiple purposes within a single trip, which limits the overall travel demand. This has been especially important given the growth and opening of new offices in 2024. We continue to prioritise virtual meetings, even for Factory Acceptance Test (FAT) of our equipment and training sessions. While business travel remains important for us in terms of building relationships and strengthening our culture, we acknowledge that this is a category where we have substantial control over.

Commuting
We collected commuting data from all entities and evaluated the improvement potential in this category over several years. In 2024, the emissions from commuting per value added decreased for the Group. Although we did not implement specific initiatives, many employees continue to use public transportation and benefit from hybrid work arrangements, which contribute to reduced commuting emissions. As we define focus areas in our climate roadmap, commuting-related initiatives will be considered.

Electricity
In 2024, we established new entities and opened new offices. As a result, the total emissions from electricity consumption per value added increased in 2024.

Finance
Since 2023, we have been analysing the emissions from the finance category to better understand their origins, as these are based on our annual financial data. In 2024, we split the category in two components, fees and bank charges, and consultant fees, to improve accuracy. Although we did not have access to more precise factors, we identified that we are using very conservative figures. We will look into including new factors for the next climate roadmap.

Office operations and social activities
In overall pie chart for Group we have we separated this category into office operations, social activities, and facility services (e.g. canteen services, waste removal). The total emissions per value added for Group decreased, which was most likely due to improved data processing, where we could apply more accurate factors and understand what causes the emissions. We are now prepared to explore this further and improve the data quality from spend-based.

Courses and licences
When improving the data collection in 2024, we found that employee training and courses contribute to a large part of the emissions. To better understand the impact, we categorised this separately, allowing us to explore targeted reduction strategies. Emissions in this category arise from components, including transport, equipment usage, IT consumption, online meetings related to upskilling, and licensing activities during audits to obtain or renew licences for industry practices.

Footprint reduction strategy

Approach

To succeed with emission reduction, we have worked for a long time to understand our emissions and to monitor them continuously. We collect data systematically every month in all entities globally, which has resulted in local engagement, local control, and great data quality for all relevant categories.

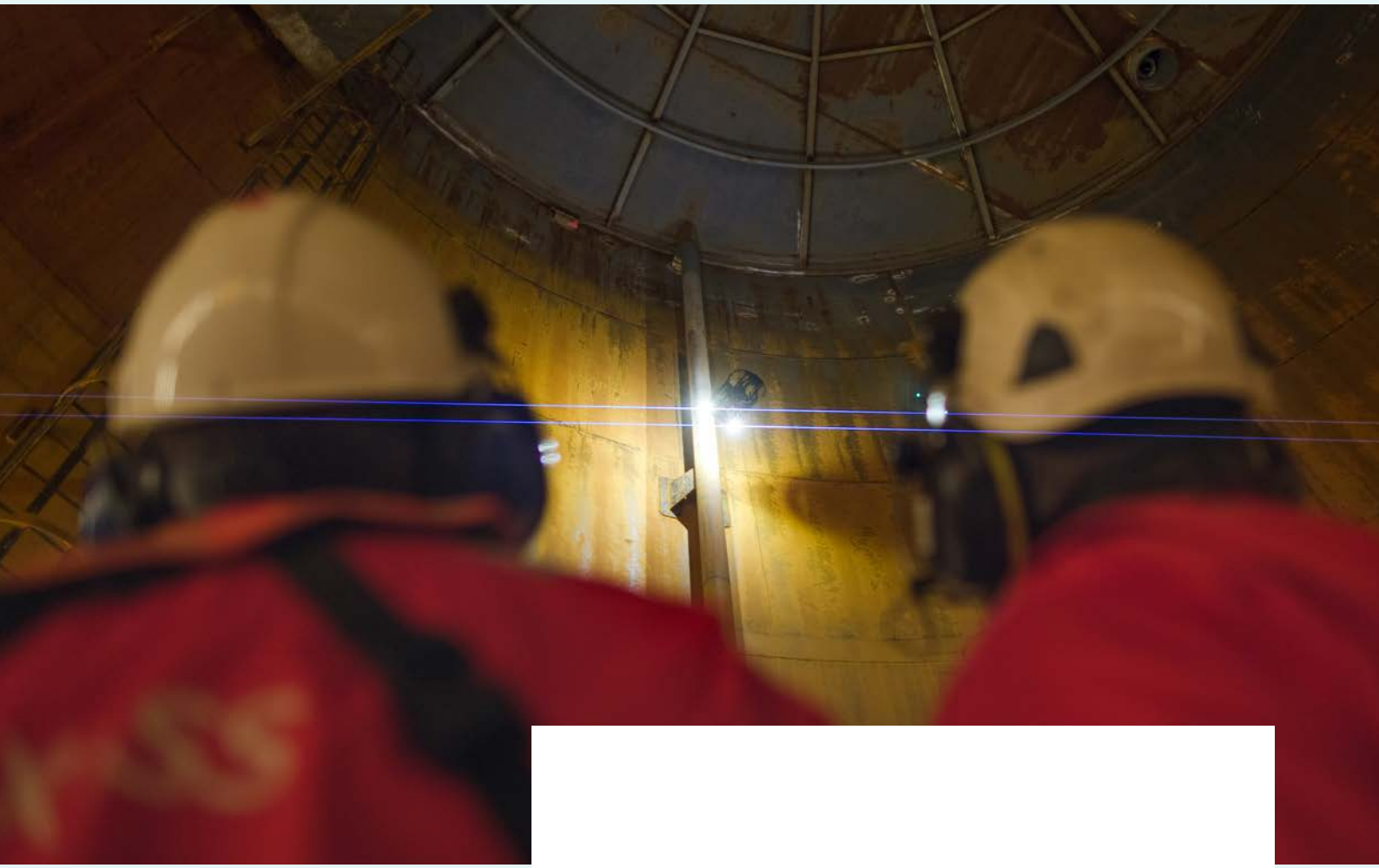
Every year, we assess the reduction potential for all emission categories that we collect data for. By discussing the local potential together with each entity, we can set relevant focus areas locally, and it is only when all these initiatives come together that we can see what can be achieved as a group.

Focus areas

To achieve significant emission reduction, the following focus areas within services, products, and office are the most important ones for Axess, as defined together with all entities and regions in our Global Climate Roadmap, during an extensive mapping process in 2021.

Activity areas	Focus areas	Description	Reduction strategies to explore
Services	Mobilisations 	Reduce our travel and transport related to mobilisations of personnel and equipment. Streamline and digitalise our services.	Local people, local warehouses, task bundle, long stay, digital solutions.
	Purchased equipment 	Reduce our footprint from purchased equipment. Reuse and collaborate with suppliers.	Work with suppliers, ask for product footprint/EPD, reuse equipment.
Products	Production and transport 	Reduce footprint from steel products manufactured and transported to Axess. Reuse and recycle steel products.	Use recycled steel, work with suppliers, use local suppliers, reuse of products, circular economy, leasing models.
Office	IT Consumption 	Reduce our footprint from IT hardware and cloud storage. Collaborate with suppliers.	Reuse and recycle IT hardware, optimise data storage, reduce email attchaments, IT campaign.
	Business travel 	Reduce our air travel related to business and sales meetings.	Teams meeting, stay longer/do more when we travel.
	Commuting 	Facilitate carbon-efficient transport to our offices.	Motivate and facilitate biking, walking and public transport. Expand the commuting campaign.

HANDPRINT



Drone inspection in Norway

Handprint reporting

We report on handprint because we find it meaningful to highlight the potential of resource-efficient innovations.

Development in 2024
In 2024, we delivered many handprint solutions that contributed towards reducing our clients' GHG emissions. However, with Axess' rapid economic growth, we came to realise that we need to work more closely with our clients on handprint solutions, as well as establish new handprint goals for 2025 and beyond.

There has been an increase of handprint solutions offered to our clients throughout 2024. There was a 5% growth compared to 2023, amounting to 887 tCO_2e. There is a decrease in GEVA from 2023 to 2024, due to a 27% growth in value added outpacing the 5% growth in our handprint, which reflects the relationship between our economic growth and handprint development.

Unlike our carbon footprint, the handprint is not directly related to the growth in our business. Instead, it relies on our ability to continuously develop, quantify, and deploy resource-efficient innovations for our clients. With Axess' remarkable growth in 2024, we acknowledge that the development and implementation of our handprint solutions has not kept pace. We remain a market leader for solutions that reduce GHG emissions for our clients and are committed to continuing to offer and develop such solutions. Axess remains open to discussing handprint solutions and the potential benefits they may bring to our clients, upon request. A broader market shift towards carbon-efficient solutions would play a key role in driving significant handprint growth.

As reducing GHG emissions often correlates with cost and efficiency gains, we remain optimistic about our progress in the coming years. Our new strategy for Technology Development and Innovation reflects a strong commitment to creating opportunities that enhance pricing power, return on resources, and competitive advantage. Going forward, we will align the development of handprint solutions with this strategy.

Calculation of handprint data is elaborated on in Appendix E.

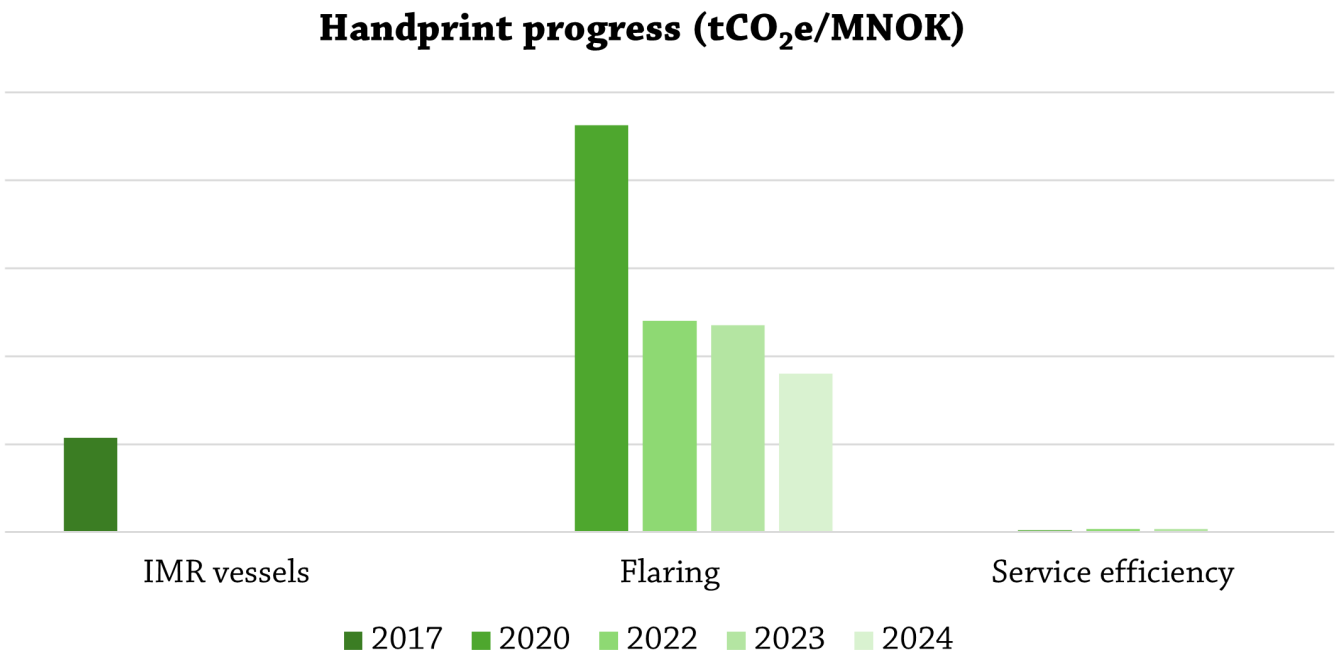


Figure 5: Handprint progress by solution from 2017 to 2024 (tCO_2e/MNOK)

Handprint in 2017 (base year)
The innovative caisson replacement without IMR vessels was the first handprint estimation in Axess' history and makes up the entire calculated handprint for 2017. Refer to Appendix E for calculation.

Focus area	Operation	Baseline solution	Handprint solution	Deliveries in 2017	Handprint in 2017 (tCO_2e)
Support vessels	Caisson replacement	IMR vessel	Lifting solution without IMR	7 caissons replaced	1,700

Table 3: Axess' handprint in 2017

Handprint in 2024
In 2024, our handprint is distributed over the three focus areas. In 2024, we utilised our method for replacing caissons without involving support vessels. The Alpa winches in operation continue to reduce flaring. We are continuously improving service efficiency for many of our clients, and we have quantified the effect of new drone inspection methods to reduce mobilisation and improve HSE.

Focus areas	Operations	Baseline solutions	Handprint solutions	Deliveries in 2024	Handprint in 2024 (tCO_2e)
Support vessels	Caisson and thruster replacement	IMR vessel	Lifting solution without IMR	4 caissons replaced	976
Flaring	Lifting over pressurised equipment	Shutdown and flaring	Double-secured lifting (i.e. with Alpa Winch)	4 winches in operation	16,100
Service efficiency	Rig integrity operations	Singular services	Total Rig Integrity Management (TRIM)	1 contract	47.3
Service efficiency	Bridge inspection	Truck lift	Drone inspection	8 bridges	6.4
Service efficiency	Pressure Safety Valves (PSV) and Instrument Calibration	Annual inspection	Risk-Based Inspection (RBI)	2 contracts	5.3
Service efficiency	Brazilian Regulatory Compliance (BRC)	Intercontinental travelling	TRIM and local competence	1 contract	62
Service efficiency	[NEW] Storage tank integrity inspection	Manual	Inspection by crawler	3 tanks	0.38
Service efficiency	[NEW] Ballast tank inspection	Emptying tank and manual inspection	Inspection by underwater drone	One ship, 2 tanks	0.42
Total					**17,197.8**

Table 4: Axess' handprint solutions in 2024

Summary of 2024

Support vessels

In 2024, we successfully delivered another caisson project using the same method first developed and demonstrated in 2017. By replacing four caissons without the support of an IMR vessel, we saved 976 tCO_2e.

Flaring

The double-secured winches that we provided to our clients through several years, are continuously saving emissions for our clients. Even though no new winches were installed in 2024, there were orders for three winches.

In addition, we are currently working on new innovations that could possibly eliminate the need for production shutdowns and hence, reduce flaring.

Service efficiency

Over the years, we have gradually introduced and identified more service methods that reduce emissions for our clients. While service efficiency represents our largest area of activity, its contribution to our handprint remains relatively small compared to the impact of avoiding support vessels and flaring.

We are continuously exploring new technologies and methods, like underwater drone inspection of ballast tanks and crawler inspection of storage tanks. We are testing these innovations with ambitious clients. These solutions will only lead to significant emission reductions once they are widely adopted across the industries we operate in.

Handprint improvement strategy

Axess' vision is to create world-class sustainable solutions, where an essential part of our value proposal is to offer solutions that reduce our clients' emissions. We take ownership of reducing our own emissions regardless of this, but to be the best provider of solutions, we need to also offer innovative solutions for our clients.

Ultimately, our handprint strategy is about being both innovative and resource-efficient, so that we can stay competitive. Our success depends on several factors, and these are the ways in which we will be a strategic partner to our clients going forward:

- We need to identify the initiatives we already have, calculate the effect from these and sell more of what we have already developed.
- Simultaneously we need to provide our clients with new and innovative solutions to reduce their emissions.
- We also aim to collaborate more with our clients, as we depend on each other to improve and develop in a sustainable direction.

Our goal for 2025 is to provide a handprint of 65 tCO_2e/MNOK. With Axess' remarkable growth in 2024 the organisation has not been focusing enough/correspondingly on the development and utilisation of handprint solutions.

However, we have faith in our solutions and know that this number is only dependent on how many of these we sell going forward. We are still ahead of the norm regarding the awareness and request in the market for solutions that reduce GHG emissions.

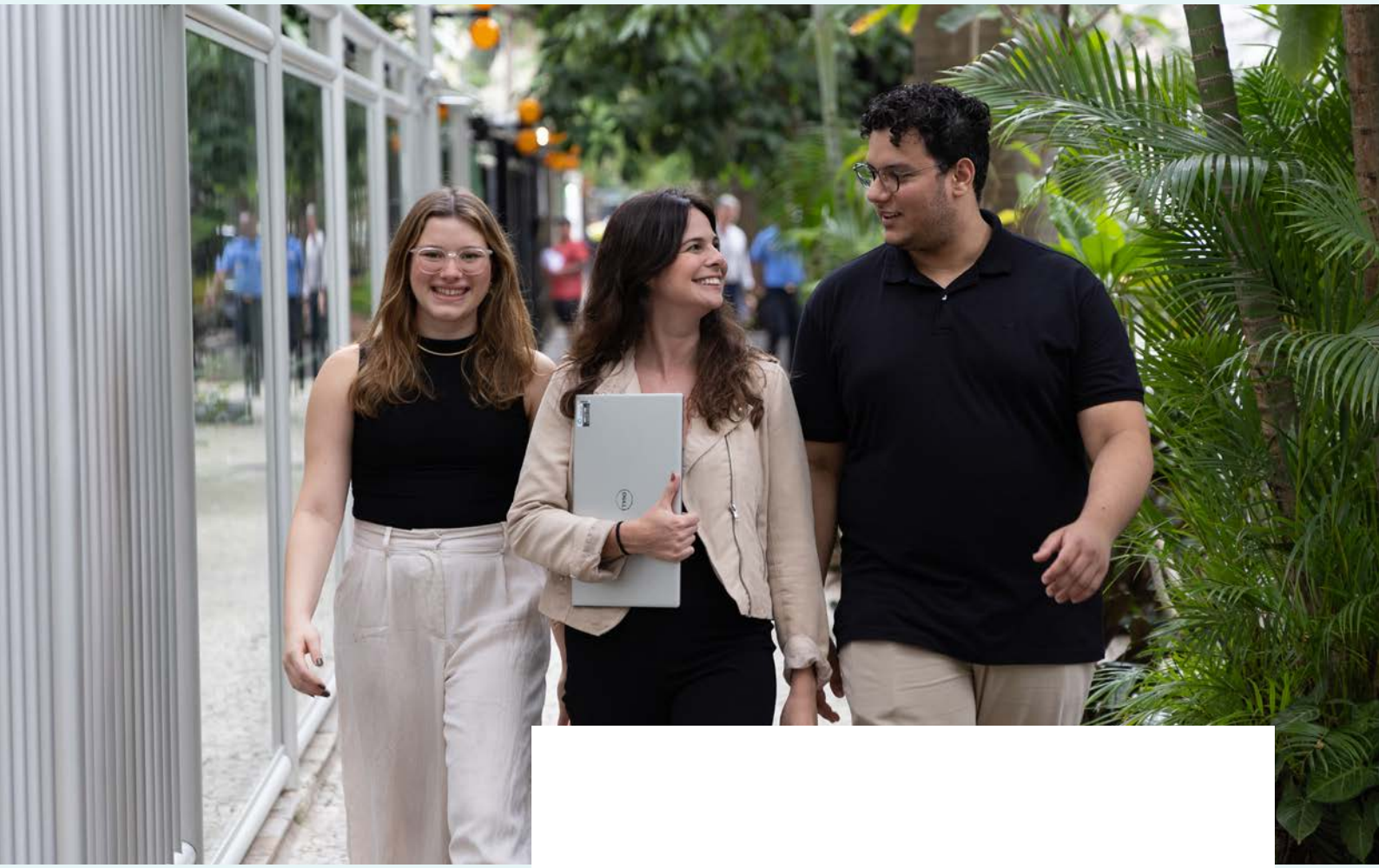
With more widespread utilisation of the methods the handprint would have increased significantly. Additionally, we see the need for more KPIs to oversee that we succeed not only with the largest contributors, but that we provide handprint effects in all types of projects at an increasing rate.

The table below reflects the development of our handprint.

	2017	2020	2022	2023	2024	% Change 2023 - 2024
Absolute handprint						
Support vessels (tCO_2e)	1,700	0	0	0	976	
Flaring (tCO_2e)	0	12,000	12,500	16,100	16,100	**0%**
Service efficiency (tCO_2e)	0	44	66	211	122	**-42%**
Total handprint (tCO_2e)	1,700	12,044	12,566	16,311	17,198	**5%**
Handprint per value added						
GEVA (tCO_2e/MNOK)	**5.4**	**23.2**	**12.1**	**11.9**	**9.1**	**-23%**

Table 5: Handprint results from base year 2017 to 2024

APPENDIX



Brazil colleagues walking to the Rio office

A. Methodology and Climate Roadmap history

Methodology

Footprint definition [3]
Carbon footprint is a measure of the amount of carbon dioxide that is produced by the activities of a person or company.

At Axess, our footprint is the GHG emissions from our own operations and value chain.

Footprint framework
Axess reports on its carbon footprint according to the GHG Protocol Scope 1, 2 and 3.

Scope 1 emissions are the direct emissions from our owned facilities and vehicles, while Scope 2 emissions are the indirect emissions from purchased electricity at owned facilities. Since Axess leases almost all assets, such as buildings and vehicles, and do not own or control any industrial production on its own, our scope 1 emissions are minimal, and our scope 2 emissions are zero.

Scope 3 emissions, often referred to as the corporate value chain, are the emissions from our upstream and downstream activities, including our suppliers and our deliveries to clients. According to the standard, one should report on all relevant scopes and categories, and Axess report on 10 of 15 categories.

The Scope 3 categories relevant for Axess are:
- **C1: Purchased goods and services** - Equipment, steel material and miscellaneous.
- **C4: Upstream transportation** - Transport of purchased goods to Axess.
- **C5: Waste generated in operations** - All our offices and warehouses.
- **C6: Business travel** - Flights and hotels.
- **C7: Employee commuting** - Employees travelling from home to the office and back.
- **C8: Leased assets** - Electricity used in office facilities and emissions from leased vehicles.
- **C9: Downstream transportation** - Mobilisation and transport of equipment (from Axess to client).
- **C11: Use of sold products** - Emissions from the operation of Axess' products.
- **C12: End-of-life treatment of sold products** - Disposal of Axess' products.
- **C13: Downstream leased assets** - Emissions from the operation of leased Axess' products.

[3] Oxford Learner's Dictionaries. (n.d.). *Carbon footprint definition*. https://www.oxfordlearnersdictionaries.com/definition/english/carbon-footprint?q=carbon+footprint

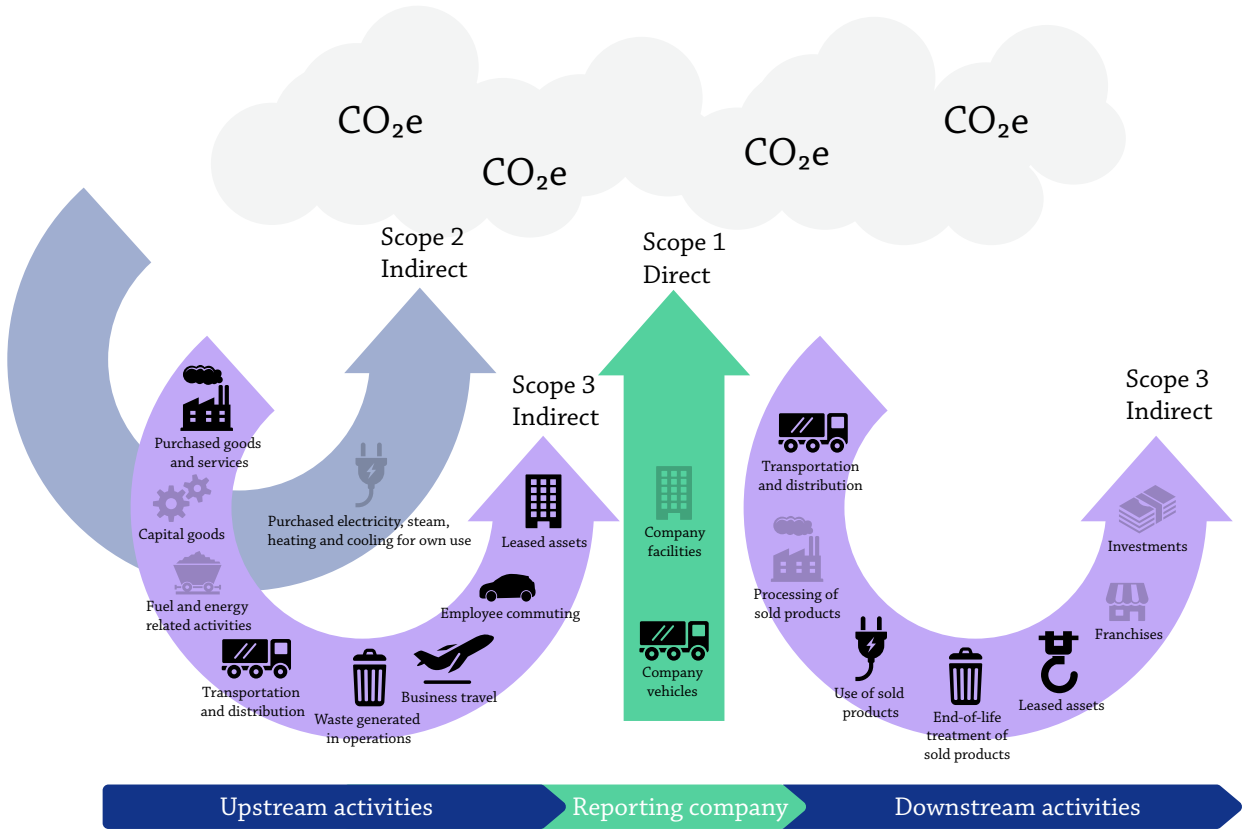


Figure 6: The relevant scope 1, 2 and 3 emissions categories for Axess as indicated in black

Footprint activity areas and reduction targets
The relevant emission categories for Axess are further grouped into three activity areas that relate to the way we operate, and this grouping is used consistently throughout the report.

Services: 60% reduction by 2025

The services area involves the mobilisation of personnel and equipment to clients' facilities, equipment used for these mobilisations and the waste that is produced. This covers all our field work, including inspection, quality control, lifting operations, installation and maintenance, and more. The main source of emissions is our travels via planes and helicopters required for mobilisations on these jobs.

Products: 30% reduction by 2025

The products that we deliver include all materials used in production and the transportation of the finished products from the production facility to our clients. The production is performed by suppliers, which mainly includes steel construction, hydraulics, electrical equipment and machinery. The emissions are primarily from the production and transportation of steel. This area will also include end-of-life treatment of sold products and downstream leased assets when we have data for this.

Office: 60% reduction by 2025

The office category consists of all onshore activities at our offices, including the project phases that are completed at the office, all our project support and all other business functions at the company. The main sources of emissions are business travel, IT and office operations.

Handprint definition
A handprint refers to the beneficial environmental impacts that can be achieved by offering products and services that reduce the footprint of others.

At Axess, our handprint refers to the GHG emissions saved by our clients, as a direct result of choosing Axess' innovative solutions over conventional solutions.

Handprint framework
We use the Carbon Handprint Guide [2] to define and measure our contributions to the reduction of our clients' GHG emissions. These contributions are in addition to, but partly overlap with the GHG protocol Scope 3 categories. However, our footprint and handprint will be approached separately and never summarised.

To determine the handprint, the following calculations are made:
- **Handprint solution**: The emissions resulting from Axess' solutions
- **Baseline solution**: The emissions from the industry standard

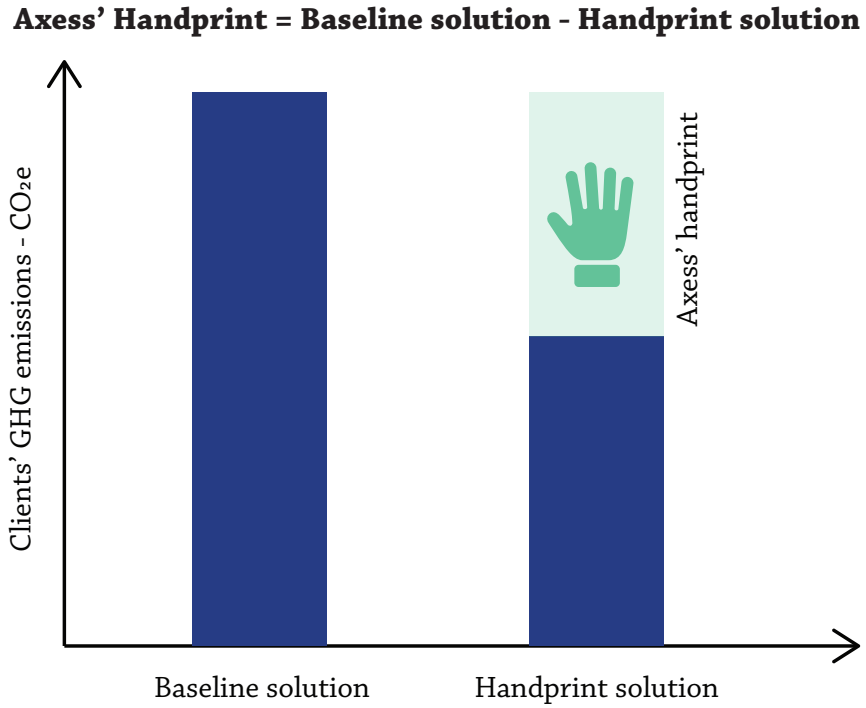


Figure 7: The handprint, or the reduced emissions for the client, is defined as the difference between the baseline solution and the handprint solution [2].

We perform an annual internal quality control of the baseline solutions we use, to ensure that they are still representative of the industry standard. Unlike the footprint, the handprint has no defined boundaries, and we calculate the handprint case by case.

[2] Pajula, T., Vatanen, S., Behm, K., Grönman, K., Lakanen, L., Kasurinen, H., & Soukka, R. (2021). *Carbon handprint guide: V. 2.0 Applicable for environmental handprint*. VTT Technical Research Centre of Finland. https://publications.vtt.fi/julkaisut/muut/2021/Carbon_handprint_guide_2021.pdf

Handprint focus areas

For our handprint initiatives at Axess, we already have three well-established focus areas that we have been working strategically to increase over many years. Our goal is to continuously develop new initiatives within these focus areas and we have specifically succeeded with new solutions to improve service efficiency over the past years.

Support vessels	**Flaring**	**Service efficiency**
We offer innovative lifting solutions to avoid the use of support vessels, such as Inspection, Maintenance and Repair (IMR) vessels.	*We offer products and solutions that avoid production shutdown and flaring.*	*We offer products and solutions that reduce the need for mobilisation of personnel and equipment.*
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.
Saves more than 200 tCO_2e per caisson	**Saves 500 - 6,000 tCO_2e** per year, depending on the installation	

We aim to reduce need for IMR vessels because a typical IMR vessel emits about 21.7 tCO_2e every day it is operating offshore and we aim to help our clients avoid flaring because it causes 353 million tons of CO_2e emissions worldwide annually [4].

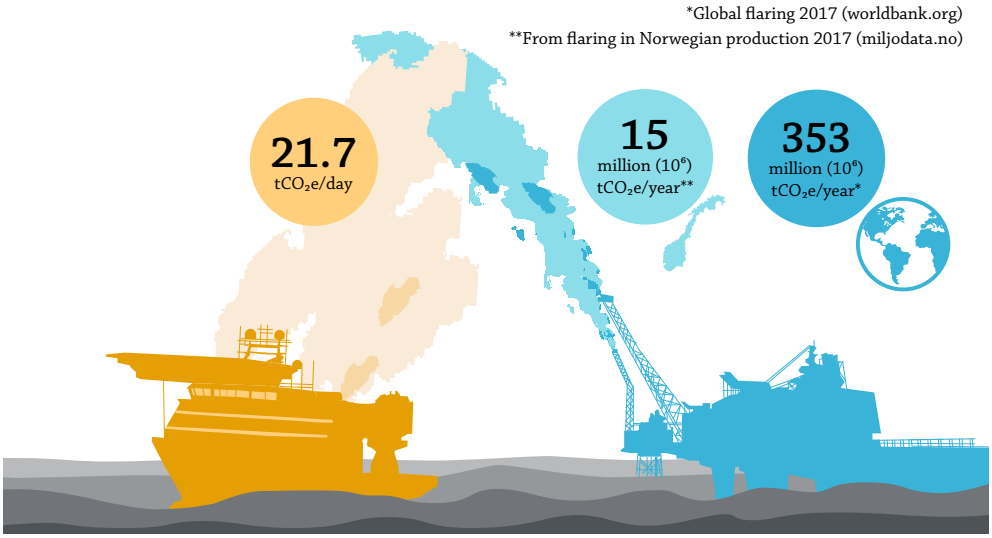


Figure 8: Typical emissions from IMR vessels and flaring

[4] World Bank. (n.d.). *Gas Flaring Explained*. https://www.worldbank.org/en/programs/gasflaringreduction/gas-flaring-explained

Base year 2017

We started collecting GHG emissions data in 2017 and have since chosen this to be our base year. This means that this is the year where all our reduction targets are derived from.

2017 was considered a typical year of operations for Axess Group.

	Employees	Turnover (MNOK)	No. of offices
2017	208	431	12
2024	789	2,179	29

Table 6: Axess' business growth from 2017 to 2024

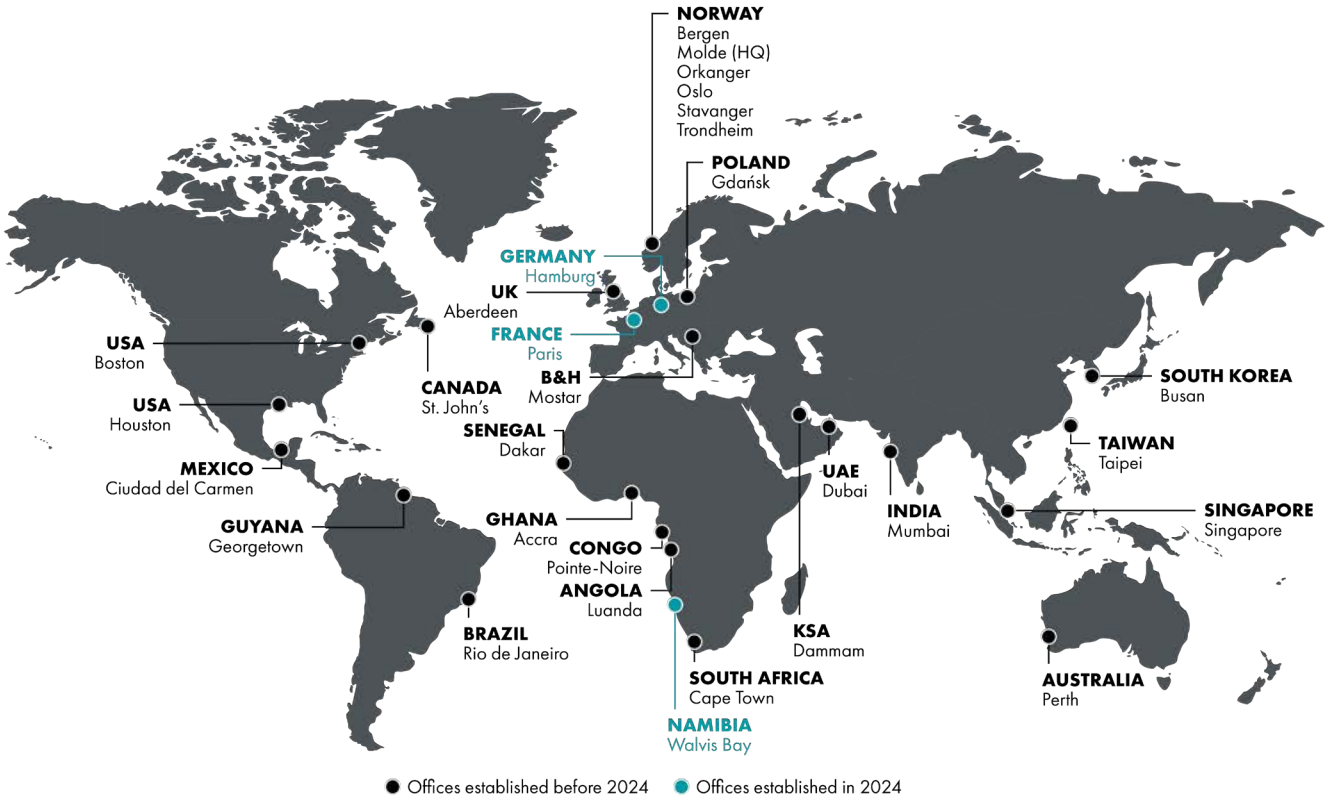


Figure 9: Map of Axess' office locations

GEVA and green growth [5]
We are growing rapidly and as part of reducing our carbon footprint, we are working strategically to emit less and less CO_2 per value we create at Axess Group. This is how we ensure a green growth in alignment with the goals of the Paris Agreement.

Greenhouse gas emissions per value added
Greenhouse gas emissions per value added (GEVA) [6] is measured in tCO_2e/MNOK. At Axess, we have used this as our KPI for measuring our footprint and handprint.

Value added, or sometimes referred to as value creation, at Axess, is defined as EBITDA + payroll + COGS, and this definition encompasses not only the added value within the company, but the value for our employees and suppliers. We have included COGS to reflect the large amount of hired personnel that we have at Axess.

Green growth
How can growing businesses that primarily deliver services, and hardly have any direct emissions, contribute towards reaching the Paris Agreement? Traditionally, there would be a linear correlation between business growth and increased emissions. However, Axess aims for green growth, which can be achieved by reducing our GEVA with at least 5% per year [7] which is an established calculation of how a business in growth can contribute towards the goal of the Paris Agreement.

In other words, as we grow, we commit to deliver more with a relative reduction in emissions year after year, and monitor this through our KPI for GEVA in tCO_2e/MNOK.

[5] IPAG Business School. (2021). *Green growth: comprendre les enjeux et solutions*. https://www.ipag.edu/en/blog/green-growth

[6] 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

[7] Stoknes, P. E. (2019). *KPI: Hvordan måle ekte grønn vekst og unngå grønnvaskingsfellen*. Fagpressenytt. https://fagpressenytt.no/artikkel/hvordan-m%C3%A5le-ekte-gr%C3%B8nn-vekst-og-unng%C3%A5-gr%C3%B8nnvaskingsfellen

Climate Roadmap history

The Axess Climate Roadmap initiative was launched in early 2018, with the main goal of reducing the most obvious source of GHG emissions, which was our extensive travel activity. This included client projects worldwide (mobilisations) and management activities in our global enterprise (business travel). We started by manually mapping the carbon footprint for 2017, but soon realised that we needed more efficient methods to collect and analyse data for regular monitoring.

Automated monitoring

In 2019, we began developing systems and tools for monitoring our carbon footprint, and we are still continuously adjusting and improving them today.

- Mobilisation: Integrated functions in our digital resource planner (Horizon Planner) to track the carbon footprint from mobilisations of personnel.
- Commuting: Integrated functions in our hourly system, Agresso, to track employees' mode of transportation.
- Business travel: Regular, automated reports from our travel agencies worldwide.
- IT: Power BI report from IT suppliers (from 2022 onwards)
- Semi-automatic monitoring from all entities (from 2022 onwards)

Choosing a standard

When we resumed work on GHG emissions after COVID-19 in early 2021, we decided to use the GHG Protocol standard for our future initiatives. To align with the standard, we scanned our entire value chain, involving all entities worldwide. This resulted in a mapping of our complete carbon footprint and the establishment of extended reduction targets, as described in the report.

Our first GHG emission report was completed in May 2022, using 2017 as the base year. Due to COVID-19, 2020 and 2021 were not representative years since business was not as usual for Axess. Office employees stayed at home, and business travel was negligible. Therefore, we decided to report only for 2020 to indicate our progression over these years and not include an additional report for 2021. All our reports have been aligned with the GHG Protocol Reporting standard, and we have reported in 2020, 2022, 2023, and 2024, with this being a central part of our annual reporting on sustainability at Axess.

The first footprint calculation – 2017

The first calculation we did of the 2017 carbon footprint was performed in 2018. This was before we adopted the GHG Protocol standard (calculations were adjusted and aligned later on). Already in 2018, we covered several of the categories from the GHG protocol, including C9 Downstream transportation (mobilisation and goods), C8 Leased assets (electricity), C7 commuting and C6 Business Travel (management and sales). The total scan revealed a footprint of about 1,600 tCO_2e. When aligning this year with the GHG Protocol Scope 3 Standard later on, we found that the total emissions for 2017 were 4,798 tCO_2e.

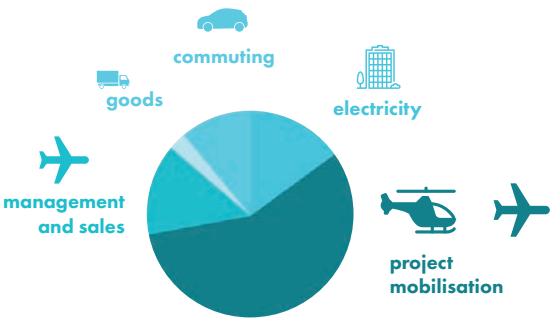


Figure 10: Distribution of Axess' footprint from the first calculations in 2018

Footprint calculation 2020 – Scope 3
For 2020, we decided to implement the GHG Protocol Scope 3 Standard. The procedure involved doing a scan to identify significant sources of emissions. Based on this analysis, we identified appropriate focus areas and developed reduction strategies. We also evaluated which categories needed higher data quality and developed ways to obtain this.

We calculated the emissions for the relevant categories for 2020 and also re-calculated our 2017 emissions to be aligned with the GHG Protocol. For some of the categories, we specified several subcategories, as there are different reduction strategies for them and tracking progress became easier by keeping them separate. Emissions were calculated using collected data from internal systems and suppliers' invoices for the focus areas, and the Scope 3 Evaluator and data from annual accounts on the others. We had extensive use of extrapolating data, mostly from Norway, to cover the activity for the whole Group.

Footprint calculation 2022 – Scope 3
For the 2022 report, we kept the same categories and subcategories as for the previous years. We improved the data quality and the engagement around the report throughout the group. We used detailed data from each entity rather than extrapolating based on Norway and only a minimum of categories still relied on annual accounts.

Footprint calculation 2023 – Scopes 1 and 3
In 2023, we had an improvement in the data quality, mainly because our data from all entities became more consistent and comparable. The effort to engage each region and entity resulted in more accurate data and a more representative picture of the group emissions. Each entity and region have dedicated resources locally that understand the principles of gathering data and how the GHG emissions are calculated. Some of our least important categories were still calculated on data from annual accounts, like hotels and restaurants, financial services, courses, office operations and social activities. This year is the first time we have Scope 1 emissions, and we have reported these, because we bought six of our previously leased cars in 2023.

Footprint calculation 2024 – Improving data quality in continuous reporting on Scopes 1 and 3
In 2024, we have improved collected data and financial data significantly. Through a thorough review of the financial data, we have gained a deeper understanding and enhanced the sorting of accounted data. The level of improvement is substantial, to the point where it is not usable for comparison with previous years. As we approach the end of this roadmap, we will reserve these advancements for the new roadmap that will begin in 2025.

Next steps for Climate Roadmap development
We are in the process of establishing our new Climate Roadmap with further emission reduction goals, as well as handprint goals. This is compiled with careful assessment and consideration of our current status and is done in accordance with the Science based target initiative guidelines (SBTi) [8].

[8] Science Based Targets. (n.d.). *Standards and guidance*. https://sciencebasedtargets.org/standards-and-guidance

B. Footprint - Reporting scopes

Scopes 1 and 2

Scope 1 includes direct emissions from operations owned or controlled by the reporting company. Axess did not own any buildings or vehicles up until 2023 or control any operations, hence, Scope 1 has not been relevant prior to that year. Now, Axess owns six cars, which we have reported on.

Scope 2 includes emissions from purchased electricity for own facilities. Axess does not own any buildings, hence Scope 2 is not relevant. Since our offices are leased, electricity from our offices counts under leased assets and are accounted for in Scope 3 – Category 8: Upstream leased assets.

Scope 3

Axess reports on all relevant Scope 3 categories. We continue to improve our data, and further define our focus areas and reduction strategies based on this. The relevant scopes for Axess were the same in 2024 as in 2023.

Relevant Scope 3 categories

C1: Purchased goods and services
Defined as emissions from extraction, production and shipping of products and services purchased by Axess, e.g., steel constructions, machine parts, IT, cloud services, project equipment.

C4: Upstream transportation and distribution
Transportation of purchased goods from suppliers to Axess.

C5: Waste generated in operations
Disposal and treatment of waste generated in Axess' operations. Project waste, typically ropes, slings, aerosols, packaging and office waste (e.g., electronics, packaging, food waste, etc).

C6: Business travel
Employees' engagement in business-related activities such as flights, and transportation to hotels and restaurants and meeting venues, typically for Axess' sales and management meetings, project meetings, social events, visits, training, etc.

C7: Commuting
Transportation of employees between their homes and our offices. The typical Axess employee travels by personal car, bus, train, motorbike, bike, walk or carpool together with other colleagues.

C8: Leased Assets
Emissions from operation of assets leased by Axess. Includes emissions from electricity used to operate offices and warehouses, and emissions from leased vehicles, running on electricity or fuel.

C9: Downstream transport and distribution
Transport of products and services sold by Axess. For work on offshore installations this includes transport of personnel from home to heliport with plane or car, and transport to installation by helicopter or boat. For work on land-based installations transport methods are typically leased cars or plane. Category also includes transport of equipment from warehouse to clients' sites.

C11: Use of sold products
Direct emissions from end use of products and services sold by Axess, over their expected lifetime. Typically sold products that consume electricity or fuel, such as the Alpa Winch.

C12: End-of-life treatment of sold products
Emissions from waste disposal and treatment of Axess' products at the end of their life, typically, disposal of steel structures, and energy used for recycling of steel. Today, Axess has little control over end-of-life treatment of equipment other than our leased winches. Axess' strategy is to lease more of our products to our clients, which will change this in the future.

C13: Downstream leased assets
Direct emissions from end use of Axess' products and services leased to clients in the reporting year. Typically leased products that consume electricity or fuel, such as the Alpa Winch.

Categories that are not relevant for our value chain, and excluded from the report:
- C2: Capital goods
- C3: Fuel- and energy- related activities (not included in scope 1 or scope 2)
- C10: Processing of sold products
- C14: Franchises
- C15: Investments

C. Footprint - Calculation methods

The footprint has been calculated for our 2017, 2020, 2022, 2023, and 2024 emissions. We use the GHG Protocol Standard with supplier-specific method and hybrid method, limiting the spend-based method only to least important categories.

2017

In 2017, data was collected without basing it on a standard. Our extensive travel activity was what trigged us to investigate our emissions. We saw a potential in more resource-efficient mobilisations of personnel. An identification of the main activities in the company led to the selected categories. Data was collected manually from suppliers, software and questionnaires. This is specified per category below:

Mobilisation (C9 Downstream Transportation):
Our services require mobilisations of personnel to client installations for different projects. For Norway, this was calculated based on data from Horizon Planner and an online carbon footprint calculator. The other offices used excel to collect data while also working with suppliers to provide the required data.

Transportation of equipment (C9 Downstream Transportation):
Calculated based on accounts from transporters and DHL's online carbon calculator. These were the least complete datasets.

C6 Business travel:
The calculation was based on data from travel agencies for employees who travel for business purposes.

Electricity (C8 Upstream leased assets):
Power consumption was calculated based on electricity bills. To calculate electricity footprint, we used the average emission factor for the OECD countries for all of our offices. Norwegian electricity had a much lower footprint, but as we were in an international energy market, we thought it was fair to use the same factor for all at that stage. We found that the largest part of our electricity was for heating and cooling of our office facilities.

C7 Commuting:
Employee commuting was calculated based on an employee survey and an online carbon emission calculator.

Since business travel, mobilisation of personnel and employee commuting were collected specifically for the purpose back in 2017/2018, this data was of good quality. The rest of the categories were calculated in 2021 to complete the picture in accordance with the GHG Protocol standard. Most of these categories were calculated using the spend-based method, which is less accurate. This method is based on the annual account and the emission calculator provided by the GHG Protocol. In the following years, we worked on improving the quality and insight of the data, but for 2017, we used what we had.

2020

In 2020, we aligned everything with the GHG Protocol standard. To make the data set more complete, we used the Scope 3 Evaluator to report on all relevant categories. This is a scan based on the spend-based method, meaning it gives a brief scan of the emissions. We still collected data from mobilisations, business travel, electricity etc. as we did for 2017.

2022
In 2022, we continued to report according to the GHG Protocol Standard. This year, we have good data quality on all focus areas, involving all entities and regions of Axess Group and our suppliers. This has made it possible to use the supplier-specific method and hybrid method together for all our focus areas (and more), and the spend-based method only on the least important categories (i.e. finance and miscellaneous). Very few categories were extrapolated at this stage, mainly some missing data from a few entities.

2023
The footprint for 2023 was calculated using the same principles as for all previous years according to GHG Protocol. The quality of data was already improved in 2022, and 2023 was therefore mostly of the same quality. The main improvements compared to 2022 was less extrapolation and updated factors for hybrid- and spend-based method.

Additionally, the following was improved in 2023:

Mobilisation (C9 Downstream Transportation):
This year, we have accurate GHG data on plane travel from all entities, improved data on helicopter and boat. We are still extrapolating for travel from home to airport.

C1 Purchased equipment:
We have improved the differentiation of product groups based on material it is made of.

2024
In 2024, we maintained the high quality of data that we report, and efforts were placed into ensuring that newly established entities are incorporated in the ongoing data collection process. We improved data quality in specific reporting categories and continued to monitor the impact of initiatives implemented based on past data.

We improved our emissions on:

C1 Purchased goods and services:
This category has reflected an increase in absolute emissions over the years as our business and operations grow. In 2024, we broke this category down to understand where the most significant changes lie. A deeper understanding of this category will allow us to implement strategies where possible and better interpret year-on-year data variations.

D. Footprint - Calculations 2017 and 2024

Data information overview 2017

Scopes and categories	Specifications	Total emissions for Axess Group (tCO_2e)	Description of the types and sources of data used to calculate emissions	Description of the data quality of reported emissions	Description of the methodologies, allocation methods, and assumptions used to calculate emissions	Emission factor used
Scope 1: Direct emissions from owned/controlled operations		**0**	Axess do not own any production facilities, buildings or vehicles.			
Scope 2: Indirect emissions from the use of purchased electricity, steam, heating, and cooling		**0**	Axess do not own any production facilities, buildings or vehicles.			
Category 1: Purchased goods and services	Steel Production	**90**	Internal data systems	Fair	Hybrid method, estimating weight of end product to estimate steel purchased. Based on information of Alpa only, which stands for most of the steel production in Axess.	Emission factor for steel 1.85 (global average from, World Steel Org, https://www.mckinsey.com/industries/metals-and-mining/our-insights/decarbonization-challenge-for-steel)
	Computers/ IT/ technology	**1 579**	Annual account	Fair	Spend-based method. Extrapolated based on employees using data from Axess Europe.	WIOD emission factors, Electrical and optical equipment, 0,82.
	Services (grouped)	**552**	Annual account	Poor	Spend-based method, using the Scope 3 Evaluator. Extrapolated based on employees using data from Axess Europe.	WIOD emission factors. Factors listed in calculations.
	Office/other (grouped)	**579**	Annual account	Poor	Spend-based method, using the Scope 3 Evaluator. Extrapolated based on employees using data from Axess Europe.	WIOD emission factors. Factors listed in calculations.
	Finance	**248**	Annual account	Poor	Spend-based method, using the Scope 3 Evaluator. Extrapolated based on employees using data from Axess Europe.	WIOD emission factors. Factors listed in calculations.
Category 4: Upstream transportation and distribution	Transport of steel mainly	**44**	Data from supplier	Fair	Fuel-based method. Own calculations based on own record and emission factors from DHL, as if and assuming that transport is done with them.	DHL Carbon Calculator https://dhl-carboncalculator.com/#/scenarios. Factors $kgCO_2e$/km differ between countries 0,0013 for Norway, 0,159 Brazil, 1,27 Singapore
Category 5: Waste generated in operations		**50**	Annual account	Poor	Spend-based method, using the Scope 3 Evaluator. Extrapolated based on employees using data from Axess Molde office	WIOD emission factors, 0,95 $kgCO_2e$/$
Category 6: Business travel		**351**	Travel agency	Very good	Fuel-based method. CO_2 emission account from travel agency Spend-based method for hotel and restaurants. Based on Axess Global.	Emission factors used by travel agency Berg Hansen for travel. WIOD emission factors, Hotels and restaurants, 0,56 $kgCO_2e$/$
Category 7: Employee commuting		**186**	Automated and manual registration	Good	Fuel-based method. Own calculations based on global employee survey.	Emission factors from 'Ducky', a Norwegian company specialised in digital carbon footprint calculation. Simplified categories, e.g., same emission factor used for tram/short distance train/long distance train/bus to represent "public transport". Factors listed in calculations.
Category 8: Upstream leased assets	Electricity used in leased facilities	**245**	Data from supplier	Good	Asset-specific method. Own calculations using electricity consumption per facility, based on electricity bill. Based on Axess Global.	Based on average/flat emission factor for OECD 2013. E.g., Norway does not benefit from clean energy/hydropower. http://www.compareyourcountry.org/ (electricity data no longer available on this site)
Category 9: Downstream transportation and distribution	Mobilisation of personnel	**896**	Data from supplier and automated and manual registration	Good	Fuel-based method. Own calculations using data from Horizon planner (Norway) and manual registration in Excel (globally). Accounting for plane and helicopter travel only. Transport in vehicle and boat are small, and will not be registered in the coming years.	Emission factor helicopter: U.S. Energy Information Administration, https://www.eia.gov/environment/emissions/CO2_vol_mass.php, 2,5 $kgCO_2$/litre. Simplification: Same flight distance for all mobilisations. Emission factor plane: Online, free carbon calculator https://www.carbonfootprint.com/calculator.aspx
	Equipment	**226**	Suppliers invoices	Fair	Spend-based method. Extrapolated based on employees using data from Axess Norway.	WIOD emission factors. Air transport 1,97, Inland transport 0,96
Category 11: Use of sold products		**0**	Internal data systems	Fair	The fuel consumption of the products in use are neglectable.	
Category 12: End-of-life treatment of sold products		**0**			Products have not reached end-of-life yet and have not been estimated.	
Category 13: Downstream leased assets		**0**	Internal data systems	Fair	The fuel consumption of the products in use are neglectable.	

Data information overview 2024

Scopes and categories	Specifications	Total emissions for Axess Group (tCO_2e)	Description of the types and sources of data used to calculate emissions	Description of the data quality of reported emissions	Description of the methodologies, allocation methods, and assumptions used to calculate emissions	Emission factor used
Scope 1: Direct emissions from owned/controlled operations	Owned vehicles	**264**	Data from supplier and internal calculation	Good	Hybrid method. Using registered distance traveld for each vehicle.	Factor from Ducky: 0,25 $kgCO_2e/km$
Scope 2: Indirect emissions from the use of purchased electricity, steam, heating, and cooling	-	**0**	-	-	-	
Scope 3: Corporate Value Chain, Categories 1-13						
Category 1: Purchased goods and services	Steel	**718**	Internal data systems, Agresso	Good	Hybrid method. Calculating kg of steel bought from suppliers with relevant secondary (e.g.,industry average) emission factor.	Factor from Ecoinvent: 1,82 $kgCO_2e/kg$
	IT - Total	**218**	Data from supplier, Atea and Power BI, Purchase orders	Good	Hybrid method. Exact emission provided by our supplier in Norway. Extrapolated average emission per product category for number of units bought in entity.	Factor from supplier
	Hardware - laptops	**125**	Data from supplier, Atea and Power BI, Purchase orders	Good	Descrived in IT Total	Factor from supplier
	Hardware - screens	**63**	Data from supplier, Atea and Power BI, Purchase orders	Good	Descrived in IT Total	Factor from supplier
	Hardware - accessories	**13**	Data from supplier, Atea and Power BI, Purchase orders	Good	Descrived in IT Total	Factor from supplier
	Hardware - other	**13**	Data from supplier, Atea and Power BI, Purchase orders	Good	Descrived in IT Total	Factor from supplier
	Software	**5**	Data from supplier, Atea, through Axess' Power BI	Good	Supplier spesific method. Emission provided by supplier and their suppliers on software services and solutions (Microsoft 365) and Cloud-services from Azure for all of Axess Group 2022 and increased by 10%. Emission per entity is calculated based on average emission per employee in Axess Group and number of employee in each entity.	Factor from supplier
	IT - hardware savings	**5**	Supplier, Atea, Loop	Good	The saved CO_2e emissions from returning goods. System only implemented in Norway.	Factor from supplier
	Purchased equipment - Total	**827**	Purchase orders, Agresso, and yearly account	Fair	Hybrid method. Manual calculation of average emission per type of equipment. Calculation emission based on number of units bought in each enitity. Factors from Ecoinvent. Adding emissions from relevant posts in each entity's yearly account. Using WIOD factor.	Factors from Ecoinvent and WIOD
	Slings	**1**	Purchase orders	Fair	Described in Total	Factor from Ecoinvent
	Ropes (assuming one unit is approx. 60m)	**440**	Purchase orders	Fair	Described in Total	Factor from Ecoinvent
	Small metal objects	**0**	Purchase orders	Fair	Described in Total	Factor from Ecoinvent
	PPE - Coveralls and life jackets	**6**	Purchase orders	Fair	Described in Total	Factor from Ecoinvent
	PPE - Pair of boots	**1**	Purchase orders	Fair	Described in Total	Factor from Ecoinvent
	PPE - Gloves and other small textile garments	**2**	Purchase orders	Fair	Described in Total	Factor from Ecoinvent
	PPE - Helmets	**0**	Purchase orders	Fair	Described in Total	Factor from Ecoinvent
	PPE - Head lamps	**0**	Purchase orders	Fair	Described in Total	Factor from Ecoinvent

Data information overview 2024

Scopes and categories	Specifications	Total emissions for Axess Group (tCO_2e)	Description of the types and sources of data used to calculate emissions	Description of the data quality of reported emissions	Description of the methodologies, allocation methods, and assumptions used to calculate emissions	Emission factor used
	PPE - Safety glasses	**1**	Purchase orders	Fair	Described in Total	Factor from Ecoinvent
	Aerosol and other chemicals	**1**	Purchase orders	Fair	Described in Total	Factor from Ecoinvent
	Other (provide details in comment)	**125**	Purchase orders	Fair	Described in Total	Factor from Ecoinvent
	Mechanical equipment and services. Expences related to Services	**250**	Yearly account	Poor	Spend based method. Described in Total	World Input-Output Database(WIOD) emission factors 2021
	Courses and licences	**343**	Yearly account	Poor	Spend based method. Described in Total	World Input-Output Database(WIOD) emission factors 2022
	Facilities	**1**	Yearly account	Poor	Spend based method. Described in Total	World Input-Output Database(WIOD) emission factors 2023
	Office operations	**719**	Yearly account	Poor	Spend based method. Described in Total	World Input-Output Database(WIOD) emission factors 2024
	Social activities	**327**	Yearly account	Poor	Spend based method. Described in Total	World Input-Output Database(WIOD) emission factors 2025
	Consultant services	**780**	Yearly account	Poor	Spend based method. Described in Total	World Input-Output Database(WIOD) emission factors 2026
	Fees and bank charges	**156**	Yearly account	Poor	Spend based method. Described in Total	World Input-Output Database(WIOD) emission factors 2027
Category 4: Upstream transportation and distribution	Transport of steel	**916**	Manual calculation, Data from supplier, SR Group being the largest	Good	Supplier-specific method. Exact emission provided by our suppliers for transport and malual calculation of distance traveld from workshop to site.	Factor from Ecoinvent
Category 5: Waste generated in operations	Waste group	**9**	Manual calculation	Fair	Hybrid method. Own calculations using number of unreturned equipmentas and indication of watste.	Factor from Ecoinvent
Category 6: Business travel	Total	**835**	Manual calculation and yearly account	Good	Supplier specific method, CO_2 emission account from travel agencies or manual calculation using Google Flights. Spend based method for hotel and resturants and outlays. Using WIOD factor.	Factor from supplier, Google flights Travel Impact Model (TIM) and WIOD
	Business travel entity	**835**	Manual calculation	Good	Descrived in Total	Factor from supplier, Google flights Travel Impact Model (TIM) and WIOD
	Business travel (hotel and restaurant)	**0**	Yearly account	Poor	Spend based method for hotel and resturants and outlays.Using WIOD factor.	World Input-Output Database(WIOD) emission factors 2022
Category 7: Employee commuting	Transport from home to office, roundtrip	**278**	Manual calculation	Good	Hybrid method. Employee survey or estimated by manager per entity for average days in office, distance roundtrip home-office and transportation method. Factors from Ducky	Factors from Ducky
Category 8: Upstream leased assets	Electricity usen in leased facilities and emissions from leased fuel vehicles	**432**	Data from supplier and internal calculation	Good	Hybrid method. Own calculations using electricity consumption in kWh per facility for each office, based on electricity bill. Using local emission factor for each country.	Factor from https://www.iea.org/countries
Category 9: Downstream transportation and distribution	Mobilisation of personnel - Total	**4,133**	Internal tool Horizon Planner, local travel agency or Google flights, and manual calculation.	Good	Supplier-specific method for all regions for plane, using internal tool Horizon Planner, local travel agency or calculated using Google flights. Hybid method for helicopter, surfers and vehicle. Using an average distance for trip and extrapolating relative to emission of plane mobilisation.	Factor from supplier, operator, Google flights Travel Impact Model (TIM) and Horizon Planner and WIOD
	Mobilisation of personnel by plane - Total	**3,136**	Internal tool Horizon Planner, local travel agency or Google flights.	Good	Descrived in Total	

Data information overview 2024

Scopes and categories	Specifications	Total emissions for Axess Group (tCO_2e)	Description of the types and sources of data used to calculate emissions	Description of the data quality of reported emissions	Description of the methodologies, allocation methods, and assumptions used to calculate emissions	Emission factor used
	Plane	**2,772**	Internal tool Horizon Planner, local travel agency or Google flights.	Good	Descrived in Total	
	Car, travel home-airport	**32**	Internal tool Horizon Planner, local travel agency or Google flights.	Good	Average emission per mobilisation by plane per trip using average distance roundtrip home-airport data.	
	Diet and hotels	**332**	Yearly account	Poor	Spend based method for hotel and resturants and outlays.Using WIOD factor.	
	Mobilisation of personnel by helicopter, boat or car - Total	**996**	Internal tool Horizon Planner, local travel agency or Google flights.	Fair	Descrived in Total	
	Helicopter	**936**	Manual calculation	Fair	Descrived in Total	
	Surfer	**56**	Manual calculation	Fair	Descrived in Total	
	Car for onshore mobilisation	**5**	Manual calculation	Fair	Descrived in Total	
	Mobilisation of equipment - Total	**127**	Manual calculation and data from suppliers SR Group	Fair	Hybrid method. Emission data provided by the suppliers in Norway and other entities where available. Manual regiatration andcalculation for others.	Factor from supplier, Ducky and ecoinvent
	Land	**124**	Manual calculation and data from suppliers SR Group	Fair	Descrived in Total	
	Sea	**0**	Manual calculation and data from suppliers SR Group	Fair	Descrived in Total	
	Air	**3**	Manual calculation and data from suppliers SR Group	Fair	Descrived in Total	
Category 11: Use of sold products		**0**			No data collected for 2024. Expected to be neglectible.	
Category 12: End-of-life treatment of sold products		**0**			No data collected for 2024.	
Category 13: Downstream leased assets		**0**			No data collected for 2024.	
		10,818				

E. Handprint - Calculations 2024

In the following section, we present the detailed calculations for all the baseline solutions and Axess' handprint solutions. We then show how the final handprint effect for each solution is calculated. This involves subtracting the emissions associated with Axess' handprint solution from those of the baseline solution.

Support vessels

We replaced four caissons for a major client, without the support from an IMR vessel. We estimate the savings to be the same per caisson as for the first caisson replacement.

240 tCO_2e /caisson x 4 caissons = 976 tCO_2e

The first handprint calculation was based on the caisson replacement project in 2017, which included advanced lifting operations without using costly and fuel-intensive IMR vessels. The IMR vessel was the baseline solution, and the new lifting solution is the handprint solution. The calculation was performed in close cooperation with our client. We were able to identify the baseline solution with the help of Ecoxy, a firm specialising in measuring ship emissions, using data provided by the client.

Baseline solution footprint calculation:

IMR vessel: 21.7 t/day x 80 days:	1,700 tCO_2e
Numbers of caissons to be replaced:	7
Emissions per caisson:	243 tCO_2e
Axess handprint solution footprint calculation:	For this operation, we used lifting equipment that was specially designed for the task. The friction clamps lasted throughout the entire process of replacing seven caissons. Following the operation, the steel material was recycled using the client's system.
Production of lifting solution (steel):	8.9 t steel x 1.85 tCO_2e/t = 16.5 tCO_2e
Lifting wire:	3.1 t steel x 1.85 tCO_2e/t = 5.7 tCO_2e
Transport Kristiansund Mongstad on truck:	13 t x 470 km x 52.7 gCO_2e/tkm (Transport & Environment, 2021) = 0.32 tCO_2e
Total emissions for 7 caissons:	23 tCO_2e
Emissions per caisson:	3.3 tCO_2e

Due to the high emissions related to the use of IMR vessels, and the low accuracy of the calculation, the handprint solution footprint calculation is negligible in comparison. We still find it important to mention that our handprint solution also has a footprint.

Flaring

The Alpa Winch is a solution for lifting above pressurised equipment to avoid production shutdown and flaring, resulting in a positive handprint. In this case, the baseline solution refers to the traditional approach with production shutdown and flaring.

Detailed results

A detailed overview of all winches and systems in use since 2020 is provided below, and detailed calculations are found in the following paragraphs.

Installation reference	Double secured winch application	Operation period	Contract	Estimated by	2020 (tCO_2e)	2022 (tCO_2e)	2023 (tCO_2e)
A	Top drive mounted DSW for BOP/ XMT and riser handling	2020 -	Purchase	Client	6,000	6,000	6,000
B	Top drive mounted DSW for BOP/ XMT and riser handling	2020 -	Purchase	Client	4,800	4,800	4,800
C	Traverse crane mounted DSW for XMT handling	2020 - 2022	Rental	Client	1,200	1,200	0
D	Top drive mounted DSW for BOP/ XMT and riser handling	2021 -	Rental	Axess	0	500	4,000
E	Chain hoist with lifting frame for SIMOPS XMT handling whilst drilling	2023	Rental	Axess	-	-	1,300
Total					**12,000**	**12,500**	**16,100**

Table 7: Overview of winches and systems

Different applications

- The Alpa DSW can be used in several configurations for different applications. Current uses are for handling of BOP / XMT and riser. Additionally, a solution with a double secured hoist and a lifting frame is used for SIMOPS XMT handling for jackup drilling operations. In all cases, the need for shutdown is eliminated and flaring is avoided. For double secured lifting in jackup drilling operations, the operation days are also reduced. Additionally, we are investigating the use of DSW for other applications.

Emissions from baseline solution

- DSW:
  The baseline solution involves shutdown during lifting operations over pressurised systems, which result in flaring. The savings depend on the configuration and classification of wells (e.g. adjacent producing wells, oil/gas, injection wells and inactive wells). The savings thus need to be retrieved specifically for each installation. In 2020, we received data from client with the estimated savings for three installations, see cases A, B and C in Table 7. Since then, we have sold two new systems where the savings have been estimated by Axess based on an evaluation of production activity, similarities with other installations and the numbers first provided by client. In general, we estimate that a DSW solution saves 4,000 tCO_2e/year, based on the average of the three original client calculations.

The calculation of the exact savings is challenging. The potential varies according to the number of producing wells that are affected by the lifting operations, the production in those wells and the annual need for lifting operations. We suspect that the savings are larger than first estimated by the client. It is our impression that the clients utilise the winches more than what was estimated in 2020. Hence, our estimates should be considered as conservative.

- Tower + SIMOPS:
  The baseline solution involves longer operation by jackup as well as normal flaring activities.

Jackup diesel consumption	20 m^3/day (Source: IPIECA)
Diesel emissions	2.66 tCO_2/m^3 (Source: Miljødirektoratet)
Jackup emissions:	52 tCO_2/day
Extra time used:	5 days = 260 tCO_2e
Reduced flaring:	min. 1,000 tCO_2e
Estimated savings:	1,300 tCO_2e

Emissions from Axess' handprint solution
Axess' emissions related to providing the Alpa Winch solution to client:

Production:	10t steel x 1.85 tCO_2e/t = 18.5 tCO_2e
Transport:	10t/4m^3 on ship/truck 1800 km (Gdańsk-Molde) = 0.3 tCO_2e (shared transport)
Total emissions:	19 tCO_2e (negligible compared to flaring)

Additionally, Axess Technologies is offering a leasing model for the Alpa Winch, meaning that the production footprint from the Alpa Winch will be shared between multiple clients over its lifetime. When it comes to the calculation of the handprint solution, the emissions from the production of the winch are negligible, but we still account for all these emissions in calculation of our footprint (Scope 3 GHG emissions).

Service efficiency

Detailed results
Axess provided these solutions in 2024 with the following handprint effect:

	Axess' handprint solutions	**Savings in 2024 (tCO_2e)**
Support vessels	Caisson replacement	976
Flaring	Double-secured winch	14,800
Flaring	Tower + SIMOPS	1,300
Service efficiency	Digitalisation of TRIM	47.3
Service efficiency	Inspection of bridges with drones	6.4
Service efficiency	Inspection of storage tanks with crawlers	0.38
Service efficiency	Inspection of ballast tanks with underwater drones	0.42
Service efficiency	PSV inspections and IC	5.3
Service efficiency	Local competence for BRC	62
Total		**17,197.8**

1. Bundling and digitalisation of TRIM

In collaboration with a major client, we have increased efficiency and reduced mobilisations through a combination of bundling jobs and digital tools such as eDROPS and AxEye.

Bundling and digitalisation of TRIM			
The baseline solution is singular projects for the client. Handprint solutions provided: - Bundling of jobs - Axess eDROPS - Axess AxEye (remote inspection)			
Emissions from baseline solution			
Typical helicopter emissions per mobilisation*	0.315	tCO_2e	
Typical number of mobilisations per rig per year (baseline)	22	mob	
Number of rigs	20	rigs	
Total emissions in a year for all rigs			
20 rigs x 22 mobs/rig x 0.315 tCO_2e/mob	138.6	tCO_2e	
Emissions from Axess' handprint solution			
Reduction in mobilisation in **2017**	0	mob	
Emissions from Axess in **2017**	138.6	tCO_2e	
Reduction in mobilisation in **2020**	7	mob	eDROPS since 2017
Emissions from Axess in **2020**	94.5	tCO_2e	
Reduction in mobilisation in **2022**	7.5	mob	Remote inspection
Emissions from Axess in **2022**	91.4	tCO_2e	
Reduction in mobilisation in **2023**	7.5	mob	
Emissions from Axess in **2023**	91.4	tCO_2e	
Reduction in mobilisation in **2024**	7.5	mob	
Emissions from Axess in **2024**	91.4	tCO_2e	
Axess' Handprint - Total emissions saved for client			
2017: 138 tCO_2e - 138 tCO_2e	0	tCO_2e	
2020: 138 tCO_2e - 94.5 tCO_2e	44.1	tCO_2e	
2022: 138 tCO_2e - 91.4 tCO_2e	47.3	tCO_2e	
2023: 138 tCO_2e - 91.4 tCO_2e	47.3	tCO_2e	
2024: 138 tCO_2e - 91.4 tCO_2e	47.3	tCO_2e	

* Estimated distance both ways to Houma (600 km)

2. Inspections of bridges with drones

At Axess, we perform many bridge inspections with drones, instead of the traditional inspection by utilising a truck lift. These are often stationed in the Oslo area.

Inspections of bridges with drones			
Office in Orkanger. Contracts in Trøndelag and Møre og Romsdal			
Emissions from baseline solution			
Average transport distance for truck lift	1000	km	Both ways
Emissions from transport of truck-lift	0.8	tCO_2e	800 gCO_2e/km*
Emissions from transport of personnel	0.042	tCO_2e	See calculation below
Total emissions for baseline solution	0.842	tCO_2e	
Emissions from Axess' handprint solution			
Average transport distance from Orkanger	300	km	Carpooling
Emissions from van with drone and personnel	0.042	tCO_2e	Diesel: 140 gCO_2e/km
No. of bridges in **2022**	24		
No. of bridges in **2023**	12		
No. of bridges in **2024**	8		
Axess' Handprint - Total emissions saved for client			
2022: 24 mob x (0.842 - 0.042) tCO_2e/mob	19.2	tCO_2e	
2023: 12 mob x (0.842 - 0.042) tCO_2e/mob	9.6	tCO_2e	
2024: 8 mob x (0.842 – 0.042) tCO_2e/mob	6.4	tCO_2e	

* Value from transport of truck lift on a typical truck used in EU.

3. RBI for PSV and Instrument Calibration

PSV inspection and instrument calibration are typically performed yearly. As Axess employs RBI for this scope, this extends the inspection interval. This results in reduced man-mobilisations, work-hours and offshore nights. Equipment is also limited to one Euro-pallet compared to a complete container.

RBI for PSV and Instrument Calibration			
Incorporating RBI for PSV and Instrument Calibration, reducing mobilisations, work-hours and offshore nights			
Emissions from baseline solution			
Flights to heliport: 4 mob x 2 people x 110 $kgCO_2e$/person return	0.88	tCO_2e	Molde - Bergen
Mobilising of 1 container with equipment: 4 mob x 0.8 $kgCO_2e$/km x 650 km	2.08	tCO_2e	Molde - Bergen/ Stavanger
Accommodation: 4 mob x 2 people x 14 days x 15.1 $kgCO_2e$/day	1.69	tCO_2e	4 weeks inspection + 4 weeks calibration
Helicopter: 4 mob x 2 people x 177 $kgCO_2e$/person return	1.42	tCO_2e	
Total baseline emissions	6.07	tCO_2e	
Emissions from Axess' handprint solution			
Flights to heliport: 3 mob x 2 people x 110 $kgCO_2e$/person return	0.66	tCO_2e	Molde - Bergen
Mobilising equipment: 1 Van 3 mob x 0.23 $kgCO_2e$/km x 650 km	0.45	tCO_2e	
Accommodation: 3 mob x 2 people x 14 days x 15.1 $kgCO_2e$/day	1.27	tCO_2e	2 weeks inspection + 2 weeks calibration
Helicopter: 3 mob x 2 people x 177 $kgCO_2e$/person return	1.06	tCO_2e	
Total Axess' emissions	3.44	tCO_2e	
Axess' Handprint - Total emissions saved for client			
2023: Total saved emissions - 1 job	2.6	tCO_2e	(6.07 tCO_2e - 3.44 tCO_2e)
2024: Total saved emissions - 2 jobs	5.3	tCO_2e	(6.07 tCO_2e - 3.44 tCO_2e)

4. TRIM and local competence for BRC

Bundling scopes for inspection of piping and lifting equipment reduces mobilisation needs. In addition, by using local personnel with competence within Brazilian compliance, we avoid the long-distance flights, which are heavy contributors of carbon emissions.

TRIM and local competence for BRC		
In 2023, this initiative has resulted in a reduction of **100-150 days** of inspection and **5 round trip flights** for teams of 5-8 people. In 2024, this initiative has resulted in a reduction of **100 days** of inspection and hotel nights in Bahrain, **10 round trip flights** from Rio to Singapore and back, as well as **5 round trip flights** from Rio to Australia and back.		
Emissions saved by offering local competence		
2023: *Round trip flights (Rio to Singapore):* Avg. of 6.5 people x 5 trips x 4.24 tCO_2e [9]	137.8	tCO_2e
Hotel nights: 125 nights x 0.0151 tCO_2e/night [10]	1.9	tCO_2e
2024: *Round trip flights (Rio to Singapore):* 10 trips x 4.24 tCO_2e [9]	42.4	tCO_2e
Round trip flights (Rio to Australia): 5 trips x 3.6 tCO_2e [9]	18	tCO_2e
Hotel nights in Bahrain: 100 nights x 0.0151 tCO_2e/night [10]	1.5	tCO_2e
Axess' Handprint - Total emissions saved for client		
2023: Total saved emissions	139.7	tCO_2e
2024: Total saved emissions	61.9	tCO_2e

[9] Source: Carbon calculator, including radiative forcing

[10] Source: Hotel Footprinting Tool, where the emissions for a hotel in Houston, USA is used

5. Inspection of storage tanks with crawlers

Storage tank inspections with crawlers reduce work-days while improving HSE.

Inspections of storage tanks with crawlers			
Inspections of storage tanks are traditionally performed manually, with scaffolding. Inspection with a crawler reduces work-days by 50%.			
Emissions from baseline solution			
Work-days/hotel nights	42	days	Team of 3 people for 14 days
Emissions from hotel nights	0.39	tCO_2e	0.0093 tCO_2e/night for Norway
Transport of personnel from Orkanger to work site, 100 km	0.046	tCO_2e	2 diesel vans: 0.23 $kgCO_2e$/km
Total emissions for baseline solution	**0.44**	tCO_2e	
Emissions from Axess' handprint solution			
Inspection, work-days/hotel nights	32	tCO_2e	Team of 2 people for 16 days
Emissions from hotel nights	0.29	tCO_2e	0.0093 tCO_2e/night for Norway
Transport of personnel from Orkanger to work site, 100 km	0.023	tCO_2e	1 diesel van: 0.23 $kgCO_2e$/km
Total emissions for Axess' solution	**0.31**	tCO_2e	
Number of storage tanks in 2024	3		
Axess' Handprint - Total emissions saved for client			
2024: 3 tanks x (0.44 - 0.31) tCO_2e/mob	**0.38**	tCO_2e	

6. Inspections of ballast tanks with underwater drones

Ballast tank inspections with underwater drones reduce cost, man-days, and hazardous waste, while improving HSE.

Inspections of ballast tanks with underwater drones			
Inspections of ballast tanks are normally performed manually after emptying the tanks.			Global service
Emissions from baseline solution			
Work-days/hotel nights	42	days	Team of 3 people for 14 days
Emissions from hotel nights	0.3906	tCO_2e	0.0093 tCO_2e/night for Norway
Transport of personnel with plane	0.36	tCO_2e	3 person TRD-BGO 0.12 tCO_2e
Total emissions for baseline solution	**0.751**	tCO_2e	
Emissions from Axess' handprint solution			
Work-days/hotel nights	10	days	Team of 2 people for 5 days
Emissions from hotel nights	0.093	tCO_2e	0.0093 tCO_2e/night for Norway
Transport of personnel with plane	0.24	tCO_2e	2 person TRD-BGO 0.12 tCO_2e
Total emissions for Axess' solution	**0.333**	tCO_2e	
Number of projects in 2024	1		One ship, 2 tanks
Axess' Handprint - Total emissions saved for client			
2024: (0.75 - 0.33) tCO_2e/mob	**0.42**	tCO_2e	

F. Roadmap to net-zero

Our current climate roadmap outlines our progress in past years and our goal for 2025. We began developing our new climate roadmap in 2023 and continued this work throughout 2024. With the framework established in 2024 and the updated data and insights presented in this report, we are now in a favourable position to finalise the new roadmap. It will reflect goals for Axess Group that go beyond year 2025 to ensure continuous progress.

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.

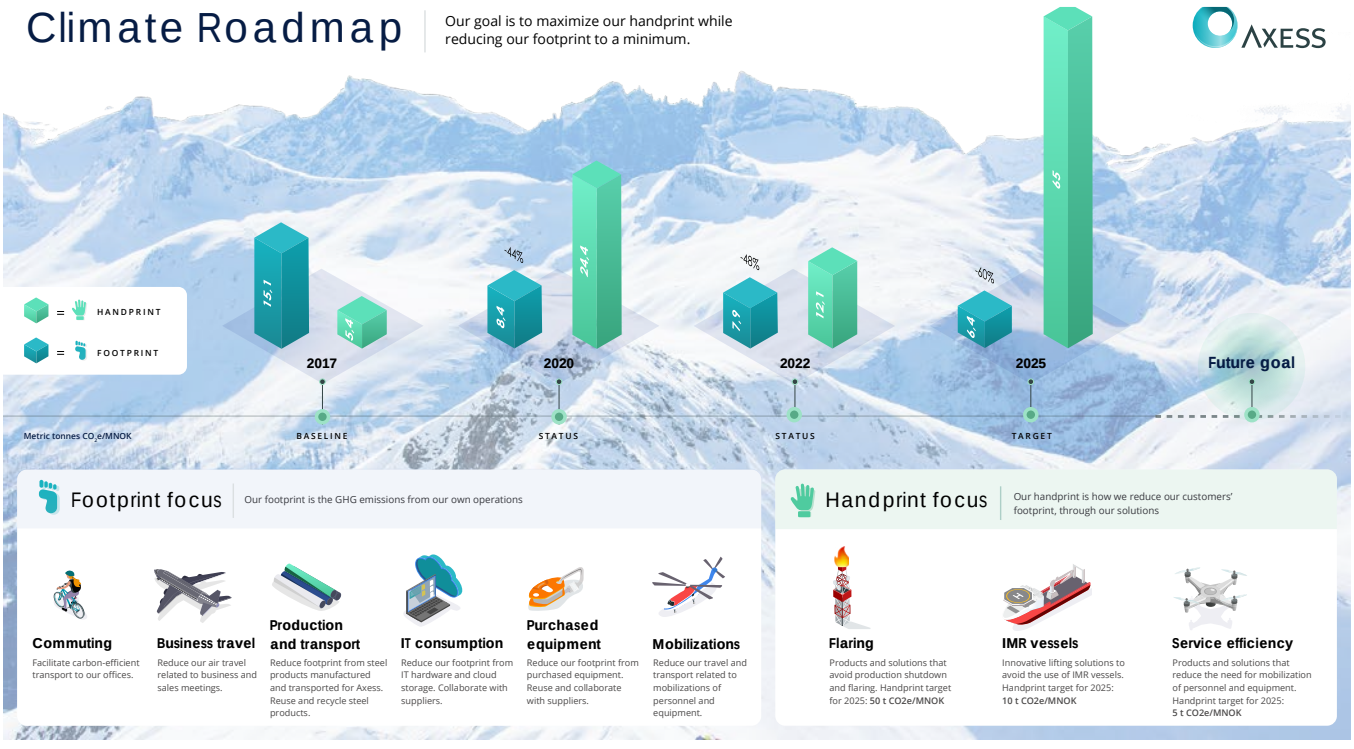


Figure 11: Axess' existing climate roadmap, where our net-zero plan will be reflected

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