



SUSTAINABILITY REPORT

2024

Hiking in Norway

Summary

Sustainability at Axess means making responsible decisions that create value while safeguarding the health and safety of our people. With our passion for the outdoors, we take responsibility in combating climate change. Our global presence drives us to contribute to society wherever we operate. Sustainability is central to our strategy and governance, and we continuously strive to make our operations, services, and solutions more sustainable.

In 2023, we further integrated sustainability into our operations by completing our first year of global collaboration and adding metrics to quarterly management reviews. In 2024, we built on the momentum by strengthening global collaboration and further embedding sustainability into decision-making processes. This report summarises our progress in 2024.

Main observations in 2024

Environment

Continued reduction of greenhouse gas (GHG) emissions	In 2024, we surpassed our 2025 target of 60%, achieving a 62% reduction of GHG emissions per value added (GEVA) since 2017, and a 10% reduction since 2023.
Growth in revenue from strategic business areas	The revenue from strategic business areas outside Oil & Gas exceeded 240 MNOK in 2024, representing a solid 22% year-on-year increase and highlighting consistent progress in this area.

Social

Improved overall gender balance	Women represented 24% of our workforce in 2024, marking a 3 percentage point increase compared to 2023. The improved gender balance is observed in most regions and entities. While reaching our goal of 30% women in the workforce by 2025 may be challenging, we are committed to closing the gap.
Improved employee presence	In 2024, the employee presence across the Group improved by 0.1 percentage points compared to 2023, due to an increased focus and targeted efforts in this area.

Governance

Continued steep economic growth	Axess Group achieved another year of record-high revenue, reaching 2,179 MNOK in 2024, indicating an annual growth of over 38%.
Strong local value creation	In 2024, 55% of Axess Group's revenue was generated outside of Europe, reflecting a 27% growth since 2023. This growth was driven by significant contributions from Africa, APME, the USA, Canada, Brazil, and Guyana.



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

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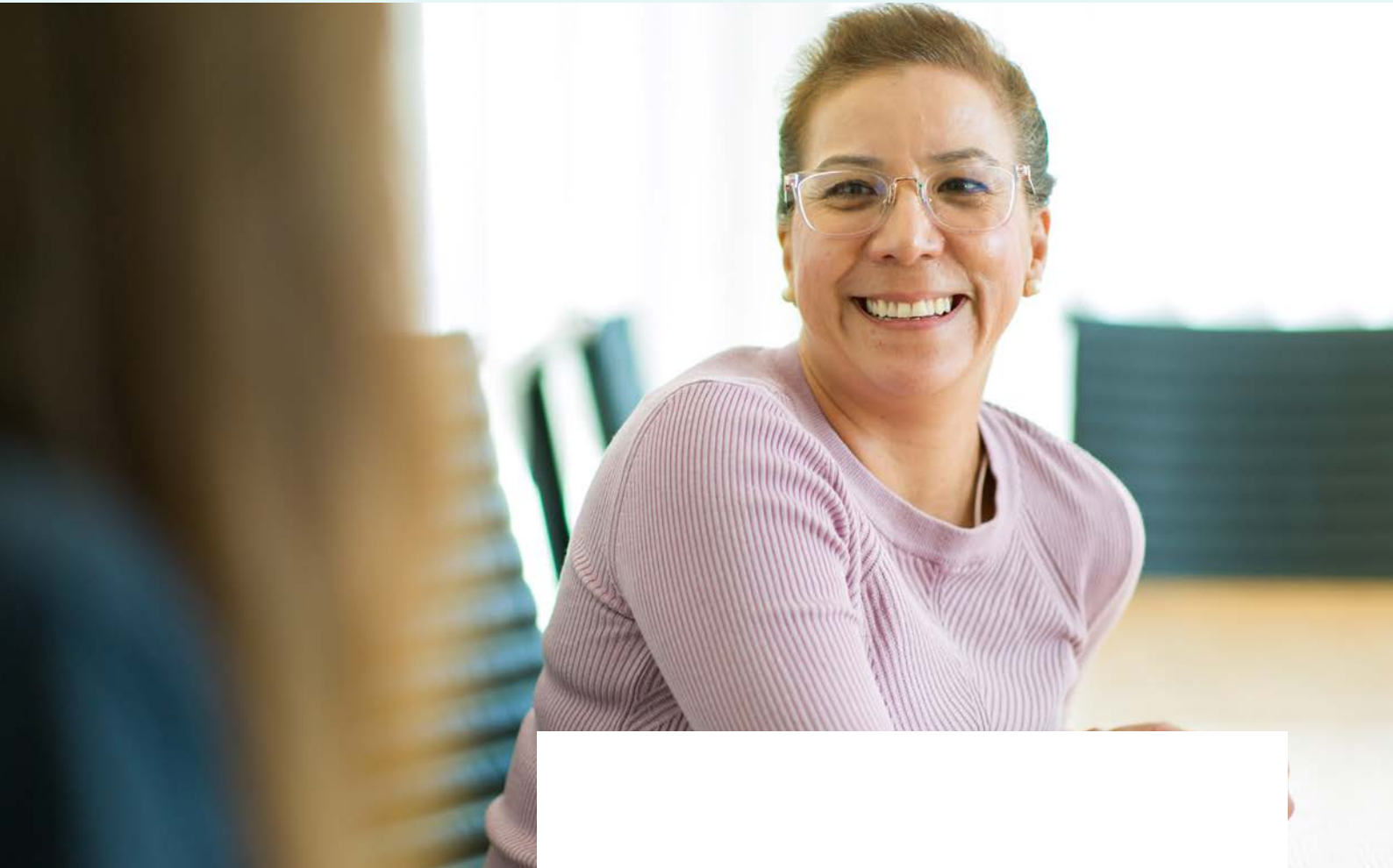


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INTRODUCTION



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Introduction to sustainability

Responsible business

Sustainability is deeply integrated into our business, and we often use the term ‘responsible business’ to emphasise the extensive reach of sustainability at Axess Group. Our vision is to create world-class sustainable solutions for the future. This commitment holds us accountable for developing our business in a sustainable direction and providing our clients with low-carbon services and solutions while upholding the highest standards of safety and quality.

Our clients rely on our contributions, while our owners, Board of Directors, and employees expect us to make a positive impact. Ultimately, our culture and people are the driving forces behind our success in sustainable development, with sustainability embedded in our We Values. We have highly skilled and talented employees who understand the concept of responsible business and are eager to challenge established norms. Our people are fundamental in driving our development and contributing to sustainability through conscious decision-making, offering sustainable services and solutions to our clients, and engaging in social initiatives within the countries where we operate.

*“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 Group's sustainability mission*

Approach

At Axess Group, we take ownership of our sustainability efforts by executing all monitoring and reporting activities internally. This approach ensures accountability and fosters a thorough understanding of the importance and implications of sustainability for our business. Only through this can we identify sustainable practices and initiatives that create value for us.

Our sustainability efforts are overseen by the Chief Our People and Operational Excellence Officer (CPOO), with the Responsible Business Director reporting directly to Group Executive Management. The Responsible Business Director spearheads the work, supported by six sustainability ambassadors representing Africa, the Americas, Asia Pacific and Middle East (APME), Europe, and Axess Technologies. Additionally, a team of contributors is responsible for data collection and monitoring across our entities, facilitating the gathering of GHG emissions data and data from HSEQ and HR. All those involved in our sustainability efforts possess years of experience in operational roles within our organisation.

It is important that all employees understand and engage in responsible business practices in our daily operations. Our sustainability efforts will only be successful once they are fully integrated into our operations. We acknowledge that this is a work in progress. Since the second half of 2023, we have incorporated sustainability metrics into our quarterly management reviews, holding each manager accountable for sustainable development. Our sustainability ambassadors, who hold operational roles, ensure a continuous focus on sustainability within their teams. They are empowered to inspire and challenge the organisation on sustainability topics. Moreover, our Board of Directors and Group Management are engaged in and support our sustainability goals, approach, and priorities.

Goals and opportunities

Our sustainability efforts are guided by our risk analysis and management process, which identifies all potential risks and opportunities for Axess Group. To evaluate what sustainability means to the Group, these risks and opportunities have been categorised into Environment, Social and Governance (ESG) areas and evaluated based on their importance to the Group's success and stakeholders. Additional details on our materiality assessment can be found in [Appendix B](#).

Our sustainability goals are defined based on the outcomes of this materiality assessment. We have developed key performance indicators (KPIs) for the most material topics, which are grouped into environmental impact, social impact, and governance. The status and performance are summarised on [page 9](#). Our goals are summarised as follows:

Environmental

Combat climate change through the reduction of 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, with a 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 achieve our goals, we make an impact through the following areas:

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

Our focus areas are aligned with the three SDGs that are most material to us, as identified in our materiality analysis. Our efforts within each focus area are 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 by creating a good working environment, delivering financial results and solidity, prioritising local content and local value creation, and ensuring a responsible supply chain. We cultivate a good working environment by providing a healthy and safe workplace, promoting workforce health and well-being, actively listening to our employees, and involving them in decision-making. We maintain clear communication, and we are open, transparent, and honest.

Through our solutions



CLIMATE ACTION

We contribute to combating climate change by reducing our GHG 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 help our clients worldwide work more efficiently, reduce their carbon emissions, and achieve net-zero operations. In 2018, we established our Climate Roadmap with goals for reducing our own emissions ('footprint') and for supporting our clients in reducing theirs ('handprint'). Our goal is to maximise our handprint while minimising our footprint.

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 whenever possible.

SUSTAINABILITY AT AXESS



Engineers in the Molde workshop

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Status and targets

ESG Area	Axess' Goal	Topic #	Material Topic	KPI	Target 2025	Status 2024	Status 2023	Status 2022	Status 2021	Status 2020	Status 2017
Environment	Combat climate change	E1	Reduction of GHG emissions per value added - Total	% reduction since 2017 in tCO ₂ e/MNOK	60%	62%	58%	48%	-	44%	0%
Environment		E2	Reduction of GHG emissions per value added - Services	% reduction since 2017 in tCO ₂ e/MNOK	60%	50%	47%	38%	-	45%	0%
Environment		E3	Reduction of GHG emissions per value added - Products	% reduction since 2017 in tCO ₂ e/MNOK	30%	-105%	84%	61%	-	6%	0%
Environment		E4	Reduction of GHG emissions per value added - Office	% reduction since 2017 in tCO ₂ e/MNOK	60%	77%	62%	53%	-	46%	0%
Environment		E5	Low-carbon solutions for clients	Handprint (reduction of client's footprint in tCO ₂ e/MNOK)	65	9.1	11.9	12.1	-	23.2	5.4
Environment		E6	Renewable energy	Strategic initiatives - Activity outside O&G	25%	11%	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 work hours)	0	0.96	2.57	3.76	5.02	4.56	-
Social		S2	Healthy working environment	Number of internal pre-mob meetings	-	432	491	-	-	-	-
Social		S3	Healthy working environment	Great Place to Work - Trust Index Overall Score	85%	79%	79%	80%	-	-	-
Social		S4	Healthy working environment	Employee presence	97.5%	98.4%	98.3%	97.8%	97.0%*	97.8%	-
Social		S5	Employee development	Completion of mandatory courses in Trainingportal	100%	82%	86%	73%	86%	-	-
Social		S6	Diversity and equal opportunities	% Women in workforce	30%	24%	21%	16%	18%*	-	-
Social		S7	Diversity and equal opportunities	% Women among senior managers and executives	30%	18%	24%	17%	14%	14%	8%
Social		S8	Diversity and equal opportunities	% Women among board members	40%	40%	33%	33%	0%	0%	0%
Social		S9	Diversity and equal opportunities	% Non-Norwegians in Group Management	30%	39%	27%	27%	18%	0%	0%
Governance	Responsible business decisions that create value	G1	Financial results and solidity	Profitability - EBITDA margin	11.8%	12.5%	6.2%	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%	33%	35%	34%	41%	41%
Governance		G3	Financial results and solidity	Growth - Axess Group turnover (MNOK)	1,100	2,179	1,574	1,202	863	621	431
Governance		G4	Local value creation	% of Axess Group revenue outside Europe	50%	55%	59.6%	50%	42%	35%	-
Governance		G5	Quality and reliability of deliveries	Average client satisfaction score (1-6)	5.00	5.33	5.31	5.38	5.23	5.22	-
Governance		G6	Quality and reliability of deliveries	% completion of planned internal audits	100%	70%	49%	64%	50%	33%	30%
Governance		G7	Responsible supply chain	% signed supplier commitments by our Criticality 1 suppliers	100%	64%*	60%*	25%*	-	-	-
Governance		G8	Open and ethical practices	Number of improvement reports per MNOK turnover	2	1.20	2.05	1.91	1.50	2.02	1.09

* Numbers from Norway only

Operations

Our operations shall be sustainable, responsible, and transparent, with progress tracked through ESG KPIs (E1-E6, S1-S9, G1-G12) detailed on [page 9](#). This section outlines the status of each topic, reinforcing our commitment to continuous, responsible development.

Environmental impact

Reduction of GHG emissions

In 2018, the Axess Climate Roadmap was established to guide our efforts in reducing GHG emissions—both our own emissions ('footprint') and those of our clients ('handprint'). Our goal is to minimise our footprint while maximising our handprint, actively supporting the transition to a low-carbon future.

We report on Scope 1, 2, and 3 emissions in alignment with the GHG Protocol Reporting Standards [1] [2] and have published an annual emissions report covering our entire value chain since 2020. Since 2022, all emissions data from our global locations have been collected using supplier-based (direct measurement) or hybrid (calculation-based) methods, ensuring high data quality for most of the categories, while a few categories are reported using spend-based method. In 2024, we continued our monthly data collection, enabling management to conduct quarterly reviews of emission updates for each entity within Axess Group.

	2017	2020	2022	2023	2024	% Change 2017-2024	% Change 2023-2024
Company growth							
Turnover (MNOK)	431	621	1,202	1,574	2,179	406%	38%
Value added (MNOK)	317	518	1,042	1,369	1,887	495%	38%
Number of employees	208	329	558	631	789	279%	25%
Absolute GHG emissions							
Scope 1 (tCO ₂ e)	0	0	0	20.4	264.1	-	-
Scope 2 (tCO ₂ e)	0	0	0	0	0	-	-
Scope 3 (tCO ₂ e)	4,798	4,356	8,240	8,790	10,426	117%	19%
GEVA - GHG emissions per value added							
Services (tCO ₂ e/MNOK)	5.4	3.0	3.4	2.8	2.7	-50%	-5%
Products (tCO ₂ e/MNOK)	0.4	0.4	0.2	0.1	0.9	125%	800%
Office (tCO ₂ e/MNOK)	9.3	5.0	4.4	3.5	2.2	-77%	-38%
Total (tCO₂e/MNOK)	15.1	8.4	7.9	6.4	5.7	-62%	-10%

Table 1: Axess Group's global GHG emissions from 2017 to 2024

[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] World Resources Institute & World Business Council for Sustainable Development. (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): In 2024, we surpassed our 2025 target of 60%, achieving a 62% reduction of GHG emissions per value added (GEVA) [3] since 2017, and a 10% reduction since 2023. Refer to the GHG Emissions Report 2024 [4] for more information on how we reduce our emissions.

Emissions from services (E2): We are continuously working to reduce the emissions from services in three main ways. First, we minimise the use of manpower and equipment by offering digital solutions. Second, we consolidate jobs to reduce the frequency of mobilisations. Finally, we prioritise the use of local personnel and near-sourcing, which reduces the need for international flights, minimising our environmental impact. This approach also fosters local competency, ensuring the long-term sustainability of the business.

In 2024, these ongoing efforts, along with additional measures such as reusing equipment that is fit for service and establishing local warehouses, led to a reduction in emissions from services.

Emissions from products (E3): The emissions from products are greatly dependent on the projects executed by Axess Technologies. In 2024, the growth in steel production resulted in a rise in emissions from both the manufacturing process and the transportation of steel products, which resulted in higher GHG emissions in this category. At the same time, our data collection and data accuracy improved compared to previous years.

Emissions from office (E4): Emissions from our offices decreased in 2024 due to lower emissions from IT and business travel—areas where we have initiatives in place to reduce our impact—as well as a reduction in emissions from commuting to the offices. We saw an increased share of emissions from electricity usage, as we moved into many new offices in 2024.

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 16](#).

Business diversification

Strategic initiatives (E6): Axess Group has been expanding its business beyond oil and gas into a variety of industries. Our strategic initiatives include renewables, software, infrastructure, and other industries. The goal for business diversification is to achieve 300 MNOK of revenue from strategic initiatives by 2025. The revenue from strategic initiatives in 2024 exceeded 240 MNOK, compared to 197 MNOK in 2023, representing an increase of 22% in a year.

Renewables

We have a strong focus on accelerating growth in both offshore and onshore wind markets. Our global footprint gives us a strong competitive advantage. Our value offerings include cable pull-in, termination and testing, integrated balance of plant (BOP) inspections, construction assurance and compliance services for the offshore wind industry. Additionally, we provide statutory and safety inspections, along with service and modification solutions for the onshore wind 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. (2024). *GHG Emissions Report 2024*. <https://www.axessgroup.com/wp-content/uploads/2025/03/GHG-Emissions-Report-2024-final.pdf>

Software

Axess Digital continued to offer clients cloud-based SaaS Products and made a significant upgrade to its inspection software suite in 2024. 3DView, the newest application under development, enables the digital inspections of large offshore and onshore structures using 3D models captured through laser scanning and drone photogrammetry. This approach improves safety while reducing time and manpower requirements compared to traditional approaches.

Infrastructure and other industries

As we continued to deliver towards the infrastructure and refinery industries in 2024, we also saw several entities gain a foothold in the mining, agriculture, and aluminium industries.

Social impact

Healthy working environment

A healthy working environment at Axess Group is defined by our employees' well-being at work in general, as well as their health and safety during project execution in the field. We actively monitor this through HSE statistics, employee satisfaction, and employee presence. In 2024, we designed a vendor selection process for a new system aimed at enhancing HSEQ standards. With dedicated resources in place, we are set to implement it in 2025, ensuring continuous improvement, safer operations, and a healthier workplace.

Incident frequency (S1): We firmly believe that all accidents are preventable through systematic and focused safety measures. In 2024, our Total Recordable Incident Frequency (TRIF) per million work hours was 0.96, reflecting an improvement from the previous year. This progress highlights the collective efforts and strong collaboration across the organisation, along with the continuous strengthening of our HSEQ culture.

Pre-mobilisation meetings (S2): To strengthen our HSE commitment, we are reinforcing the execution of internal pre-mobilisation meetings, ensuring that employees discuss key safety topics before onshore and offshore mobilisations. This will remain a priority as we enhance HSEQ standards.

Employee satisfaction (S3): We conduct an annual employee satisfaction survey through Great Place to Work (GPTW). In 2024, our 'Trust Index Overall Score' was 79%, surpassing the certification threshold of 70%. We are continuously working with the results across all regions and prioritising actions at the Group, regional, and local levels.

Employee presence (S4): Our global target is to maintain high employee presence levels (>97.5%). Following actions taken to improve this globally, employee presence increased from 98.3% in 2023 to 98.4% in 2024. We will continue working to further improve this.

Employee development

We invest in employee development and recognise the importance of continuous learning and professional growth. Throughout the year, employees enroll in external courses and keep themselves updated with internal courses available on Trainingportal through Axess Academy. In 2024, we continued the implementation of Kahuna Workforce, a Competency Management System (CMS), successfully onboarding 80% of our organisation, with full implementation expected in 2025. The CMS improves visibility into competencies, streamlines training, and supports managers in developing their teams' competencies.

Completion of mandatory courses (S5): Our four mandatory Trainingportal courses—Onboarding, Cyber Security, HSEQ Introduction, and Governing Documents—ensure alignment with our core values. In 2024, the completion rate reached 82%, slightly lower than in 2023 due to the introduction of expiry dates requiring periodic retakes. With full Kahuna implementation, we expect improved compliance and completion rates. In 2025, we will refresh existing courses and introduce new training opportunities to foster continuous learning.

Diversity and equal opportunities

Our global workforce is a key driver of our success, enabling us to build high-performing entities across 25 countries over the past 26 years. We are committed to fostering a diverse, inclusive, and equitable workplace where employees feel respected, valued, and empowered to bring their whole selves to work daily.

Historically, Axess Group has had a low proportion of women in the workplace, which has made gender balance a primary focus of our diversity efforts thus far. We uphold a zero-tolerance policy for discrimination and actively evaluate risks of discrimination to ensure fair treatment for both current and future employees. More details on our diversity and anti-discrimination efforts can be found in our Equality and Diversity Report 2024 [5].

Women in Workforce (S6): From 2023 to 2024, the proportion of women at Axess Group grew by 3 percentage points, showing positive progress (Group: 24% / Norway: 18%). We have had an improvement in the gender balance, but we see that it will be challenging to reach our goal of 30% women in the workforce by 2025. In 2025, we will launch a new strategy and set new ambitious goals. Additionally, 26% of new hires at Axess Group were women.

Women in Management (S7): In 2024, 18% of management positions within the Group were held by women, and 20% of management positions in Axess Norway were held by women. At Axess Norway, the percentage of women in department management increased from 5% in 2023 to 9% in 2024.

Women on Board of Directors (S8): The proportion of women on the Board of Directors increased from 33% in 2023 to 40% in 2024, meeting the 2025 goal.

Non-Norwegians in Group Management (S9): The proportion of non-Norwegians in Group Management increased from 27% in 2023 to 39% in 2024, exceeding our 2025 target of 30%.

In 2024, Axess Group had employees of 38 different nationalities, with 12 nationalities represented in senior and executive management. Norway had the most nationally diverse workforce, with employees from 20 different nationalities.

[5] Axess Group. (2024). *Equality and Diversity Report 2024*. <https://www.axessgroup.com/wp-content/uploads/2025/03/Equality-Diversity-Report-2024-final.pdf>

Governance

Financial results and solidity

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

Profitability (G1): Our EBITDA margin reached 12.5% in 2024, a significant improvement from 6.2% in 2023, surpassing the 2025 target of 11.8%. While this is a positive development, we must continue increasing our profitability to successfully deliver on our strategic ambitions, further develop our people, drive innovation, and create value for our local communities in the future.

Solidity (G2): The equity ratio was 33.0% in 2024, showing that we have a healthy solidity level.

Growth (G3): We continued our strong and rapid growth in 2024, reaching a record-high revenue of 2,179 MNOK, indicating an annual growth of over 38%.

Local value creation

Developing local resources is key to staying competitive in a global market, and generating local revenue drives sustainable growth at Axess Group. Additionally, creating safe and stable workplaces worldwide is also a crucial social contribution that we take pride in.

Local value creation (G4): We continued our strong growth across regions, with 55% of Axess Group's revenue generated outside of Europe, reflecting a 27% growth since 2023. This growth was driven by significant contributions from Africa, APME, the USA, Canada, Brazil, and Guyana. This has already exceeded our 2025 goal of 50%.

Quality and reliability of deliveries

Quality and reliability of deliveries are fundamental to our success, and we continuously improve these aspects through internal audits and client feedback. Our Improvement Report (IR) system ensures issues are addressed and drives operational enhancements.

Client satisfaction (G5): We actively track and refine client satisfaction, maintaining strong scores over the years. In 2024, our average score improved from 5.31 in 2023 to 5.33 out of 6, reflecting our commitment to service excellence.

Internal audits (G6): Internal audits are vital to strengthening our Quality Management System (QMS). The completion rate rose from 49% in 2023 to 70% in 2024, demonstrating significant progress. To sustain this, we are enhancing audit processes and implementing a new software to improve monitoring and performance in the coming years.

Responsible Supply Chain

Axess expects all suppliers and subcontractors to conduct their businesses 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 [6].

Signed supplier commitment (G7): In 2024, we achieved a 64% supplier commitment rate for our Criticality 1 suppliers, an increase from 60% in 2023. This progress reflects our ongoing dedication to improving supply chain transparency and due diligence. As we move forward, we remain focused on increasing the commitment rate from suppliers, particularly among our Criticality 1 suppliers, while also continuing to assess and engage with key Criticality 2 suppliers.

Open and ethical practices

Our We Values guide ethical standards and compliance at Axess. Our Code of Conduct sets clear expectations for employees and business partners, reinforcing our commitment to human rights in line with UN principles. We uphold a zero-tolerance policy on modern slavery, ensuring ethical operations across our supply chains. For more details on our initiatives in this area, please refer to our Transparency Report 2023 [6].

Our Whistleblowing system allows employees and external parties to anonymously report any breaches or concerns about actual or suspected cases of unacceptable behaviour that could adversely affect the company or individuals. We have a procedure in place that is scheduled for revision in 2025.

Improvement Reports (G8): Continuous improvement is at the core of our culture. Any deviations or opportunities for enhancement in our operations are recorded in our IR system, which is open and transparent to all employees. To foster a culture of openness and ensure meaningful and effective reporting, we encourage frequent submissions while emphasising quality and relevance throughout the reporting process.

In 2024, the Group's turnover increased approximately 38% compared to 2023, rising from 1,574 MNOK to 2,179 MNOK. During the same period, the number of IRs decreased by approximately 18% from 3,218 to 2,621, resulting in a drop in the IRs per MNOK turnover from 2.04 in 2023 to 1.20 in 2024. The decrease in IRs per turnover in 2024 may reflect a positive shift towards more focused, high-quality reporting, reinforcing our ongoing commitment to improving our quality management system.

IT security and privacy

Cybersecurity and data privacy are critical to safeguarding our operations, systems, and information. We are committed to maintaining the highest standards by aligning with the guidelines of the Norwegian National Security Authority. To ensure the protection of personal data and privacy, we comply with the European Union (EU)'s General Data Protection Regulation (GDPR) across Europe and strive to uphold the same standards throughout our global operations. Safeguarding customer data is a top priority. Since 2022, our IT services have been certified under 'SACS-002' as a General Provider, a recognised security standard within the energy sector.

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

[6] Axess Group. (2023). *Transparency Report 2023*. <https://www.axessgroup.com/wp-content/uploads/2024/06/Transparency-Report-2023-final.pdf>

Solutions

We are a strategic partner to our clients, committed to offering cost-efficient solutions that reduce GHG emissions for our clients. 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 significantly reduce our clients' GHG emissions compared to the conventional approaches they might otherwise choose [7]. To maximise our handprint, we focus on solutions that avoid the use of support vessels, reduce flaring, and improve service efficiency, while continuously developing 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 eliminate the need for production shutdowns, thus reducing flaring.</i>	<i>We offer products and solutions that reduce the need for mobilisation of personnel and equipment.</i>
The solutions include a unique method for caisson replacement that eliminates the need for IMR vessels.	The solutions include the double-secured Alpa Winch, which enables lifting operations above pressurised wells and equipment.	The solutions include various strategies such as travelling shorter distances, using fewer personnel, lighter equipment, and reducing the need for mobilisation through drones and digital tools.

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 2024 [4] and information about our approach for increased circularity through our services and solutions is provided in [Appendix C](#).

[4] Axess Group. (2024). *GHG Emissions Report 2024*. <https://www.axessgroup.com/wp-content/uploads/2025/03/GHG-Emissions-Report-2024-final.pdf>

[7] 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

Focus areas	Axess Group's low-carbon solutions	Baseline solutions	Reduction potentials
Support vessels	Caisson replacement with lifting solution depending on the installation	IMR vessel	Estimated 200 tCO ₂ e per caisson
Support vessels	Thruster replacement with lifting solution depending on the installation	IMR vessel	Estimated 100 tCO ₂ e per thruster
Flaring	Alpa double-secured winch to lift above pressurised equipment, eliminating the need for a shutdown, or flaring	Traditional material handling requiring a shutdown, resulting in flaring	Estimated 500 – 6000 tCO ₂ e per year
Service efficiency	Total Rig Integrity Management (TRIM) involving the bundling of jobs and digitalisation	Singular services	A 35% reduction, equal to 2.3 tCO ₂ e per installation
Service efficiency	Drone for bridge inspections	Truck-mounted lift	A 95% reduction, equal to 0.8 tCO ₂ e per bridge
Service efficiency	Crawler tank inspections	Scaffolding and rope access	Over 200 hours saved per tank
Service efficiency	Risk-Based Inspection (RBI) for Pressure Safety Valves (PSVs) and Instrument Calibration	Annual inspections	A 44% reduction, equal to 2.6 tCO ₂ e per installation
Service efficiency	Brazilian Regulatory Compliance (BRC)	Intercontinental travel for singular service	Reduction varies based on the location of installation

Table 2: Overview of the handprint solutions identified so far

Contributions to society

At Axess, we strive to support sustainable, inclusive, safe, and resilient communities in the countries where we operate. Many of our initiatives are driven by our employees, whose engagement in sustainability we deeply appreciate. Below is a snapshot of key initiatives in 2024:

Cancer research

Since the early 2010s, we have been supporting cancer research through annual donations. We recognise that research is essential for driving breakthroughs in cancer prevention and treatment. By contributing to this cause, we aim to contribute towards a future where safer and more effective solutions are developed to prevent, detect, diagnose, treat, and ultimately cure cancer.

In 2024, Axess upheld its commitment by donating to cancer research at St. Olav's Hospital and supporting Barnekreftforeningen, the Norwegian Childhood Cancer Society, through Football Jersey Friday. The donations raised through Football Jersey Friday went to research into childhood cancer, and the society's work for children and young people affected by cancer. To show support, the Molde team wore their football jerseys to work.



(Photo: Football Jersey Friday)

Environmental initiatives

Since its inception in 2021, our annual global cleanup initiative has evolved from a beach-focused effort to a broader environmental cleanup, including rivers and other areas. In 2024, 14 entities around the world arranged cleanup activities in alignment with World Cleanup Day, bringing together employees and their families to contribute to a cleaner and

healthier environment. This initiative reflects our commitment to sustainability and social responsibility.



(Photo: Cleanup in Bosnia and Herzegovina)

Outside of the global cleanup initiative, the Mexico team organised a separate beach cleanup with friends and family members, successfully removing 50 kg of waste from the beach, including cigarette butts, PET bottles, and microplastics. In addition, the Middle East team participated in a desert cleanup event organised by the IADC Southern Arabian Peninsula Chapter and collected a substantial amount of plastic, cans, and bottles.



(Photo: Cleanup in Mexico)

The South Africa team collaborated with Greenpop, a non-profit organisation, on a long-term gardening project to plant gardens in designated government schools.



(Photo: Gardening project)

The Angola team worked closely with Otchiva, a non-government organisation based in Angola, on a mangrove reforestation campaign. In just one day, the team planted over 1,600 mangrove seeds as part of efforts to restore coastal protection against storms and erosion, promote biodiversity, and mitigate climate change.



(Photo: Mangrove planting)

Local community development

Axess has a strong tradition of supporting and sponsoring sports facilities and events for children and youth, reflecting our commitment to community well-being. Our goal is to help create safe and inclusive spaces where the youth can engage in physical activities, build social connections, and improve their mental and physical health.

In 2024, we contributed to numerous sports initiatives worldwide, including our sponsorship of JoinUs, an organisation that organises sports activities for youth and young adults in Molde, with a focus on equal opportunities for all.



(Photo: One of the activities organised by JoinUs)

In addition, the South Africa entity donated equipment and sponsored two expert mountain and climbing guides for the inaugural Angola Climbing Festival at Serra da Leba, hosted by Climb Angola. These professionals provided essential training on route preparation and climbing gear, helping newcomers embrace the sport. Beyond their training efforts, they also participated in a cleanup of Serra da Leba's cliffs and were part of a crew that conducted a rescue workshop for police, firefighters, and paramedics.



(Photo: Angola Climbing Festival)

Charity, fundraising, and volunteer work

The Orkanger team participated in the annual spinning telethon as part of the NRK TV campaign. The funds raised went towards the Norwegian Childhood Cancer Society's work to establish family homes for children with serious illnesses and their families.



(Photo: Spinning telethon)

The Houston team, along with their family members, took part in the Kolache Factory 5K run and the Charlie Brown Christmas 10K run, supporting Memorial Assistance Ministries, a non-profit organisation dedicated to empowering local communities by providing financial assistance, employment services, counselling programmes, and more.



(Photo: Kolache Factory 5K run)

The Mexico team, with their family members, participated in the "Run, Walk, and Save a Life" race organised by the Red Cross. The proceeds supported the international organisation's humanitarian efforts.



(Photo: Red Cross race)

The South Africa team collected clothes and shoes to donate to Safe Haven, a rehabilitation home. In addition, they prepared 100 sandwiches and wrote little notes of love and encouragement on the bags, which were delivered to Elim Night Shelter, a non-profit organisation that provides temporary shelter and support services for individuals experiencing homelessness.



(Photo: Elim Night Shelter)

Education

The Brazil team continued its partnership with CAMP Mangueira, a non-profit organisation in Mangueira, Rio de Janeiro. The team proudly welcomed four young apprentices from vulnerable communities into our Office Administration, Warehouse, and Finance teams, providing them with theoretical and practical skills essential for workforce inclusion.



(Photo: Apprentices in 2024)

Ambitions for 2025

This report, prepared using Axess Group's 2024 figures, is an integral part of our annual reporting process. Our primary objective is to provide a transparent and honest account of our sustainability performance, highlighting areas for further development to ensure our long-term, sustainable growth.

Building on the robust sustainability framework established in 2024 and our strong performance in previous years, the most important actions for 2025 are:

- Improving internal communication about our sustainability efforts, enabling and encouraging all employees to take ownership.
- Providing internal communication and training on how each employee can contribute to sustainable development at Axess and in society.
- Expanding collaborations with clients on sustainability topics to maximise our collective impact.
- Strengthen compliance and governance across all entities, aligning sustainability with our business strategy.
- Enhance quality and reliability through audits, client feedback, and improved monitoring systems.

Based on the findings and results, we will focus on the following topics in 2025:

- Diversity and inclusion
- Employee presence
- Continued GHG emissions reduction and the roadmap towards Net Zero
- Driving growth in strategic initiatives beyond Oil & Gas

Additionally, we remain focused on preparing for Corporate Sustainability Reporting Directive (CSRD) compliance and are monitoring proposed changes from EU's Omnibus Simplification Package.

REGIONAL UPDATES



UK team taking part in a cleanup initiative

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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 2024, our sustainability team actively collaborated across regions, with ambassadors introducing initiatives that supported our progress. Client interest in sustainability also grew, reflecting evolving laws and expectations. Our ambassadors played a key role in communicating our impact, both internally and externally.

In this section, the regional status on emissions and diversity is presented in Table 3, followed by highlights from our ambassadors. While we deliver many of the same services globally, our operations differ across regions. Our focus is on the development of each region over time rather than direct comparisons.

Most of Axess Group's revenue in 2024 came from outside Europe, with the Americas as the largest geographical contributor. Although Technologies generated 30% of the revenue, it is a subsidiary based in Europe that we consider a separate region for internal reporting purposes. APME, Technologies, and Africa had higher GEVA and emissions per employee due to a greater share of field hours and mobilisations. In contrast, Americas, Digital, and Europe had more work in the office, such as engineering. Many field staff outside Europe were contractors and not counted as employees, and thus not reflected in this table.

	Africa	Americas	APME	Technologies	Digital	Europe	Axess Group
Regional information							
Number of own employees*	68	182	101	187	38	213	789
Proportion of revenue outside of Europe (%)	20%	21%	14%	30%	1.7%	-	55%
Value added (EBITDA + Payroll + COGS)	406	404	297	553	10	383	1,887
GHG emissions status							
Absolute emissions (tCO ₂ e)*	1,161	2,018	1,790	2,890	41	2,633	10,820
GEVA (tCO ₂ e/MNOK)	2.9	5.0	6.0	5.2	4.2	6.9	5.7
Emissions per employee (tCO ₂ e/employee)	17	11	18	20	2	13	15
Diversity							
Women in workforce (%)	49%	20%	34%	13%	29%	23%	24%
Number of nationalities in workforce	7	9	11	15	4	17	38

Table 3: Overview of regional status on emissions and diversity in 2024

* The employee count used for calculating GHG emissions is 733, as not all entities are included in the GHG reporting. The entities excluded are Altum, JKL, Axbit, Axess Glass Inc, and Axess Gainde SN.

** Certain entities do not collect GHG emissions data and are therefore excluded from regional data, but are included in the Group data using the spend-based method.

Africa

In 2024, Axess Africa increased localisation efforts in Angola and the Republic of the Congo, while implementing a near-sourcing approach in Senegal.

By prioritising local resources, Axess Africa reduced the need for international flights, thereby lowering carbon emissions. In Senegal, personnel were mobilised from neighbouring countries whenever possible, to minimise travel-related emissions.

Outside of operations, Axess Africa contributed to society through environmental initiatives, community development, donations, and volunteer work.



Juné Bezuidenhout

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

Asia Pacific & Middle East

In 2024, to reduce our environmental footprint across the APME region, we have prioritised sustainable mobilisation by minimising air travel, leveraging local talent, using local transportation, and sourcing equipment from nearby suppliers. We also continued our efforts to enhance the provision of manpower across the region. Our focus remains on training and retaining skilled and knowledgeable operators, fostering their commitment to safety, resilience, and situational awareness in the field.

Axess Australia led the way in long-term environmental savings by investing in a solar-powered office, a cost-effective solution for businesses. In Axess Dubai, employees commuted to work via the metro or on foot, while in Saudi Arabia, remote work policies were implemented. Axess Singapore established remote hot-desking workstations, while Axess India mobilised solely local talent in projects, resulting in substantial cost savings and reduction in carbon emissions.

Entities in the APME have continued to do their part for the environment by organising activities such as beach clean-ups.



Rohasikin Rohmad

Resource Manager, Axess Singapore & Sustainability Ambassador, APME

Americas

Axess Mexico contributed to sustainability through carpooling, waste recycling, and 3D scanning, which enhanced efficiency, minimised workforce needs, and eliminated work at height. Additionally, Axess Canada and Axess Guyana contributed to sustainability by offering inspections using drones, reducing manpower requirements, which lowered emissions, while also improving safety.

Key initiatives across Axess Houston and Axess Boston included remote work, mobilising local personnel to reduce international travel, and bundling jobs to minimise the number of mobilisations. The entities also house personnel in hotels during standby periods and source equipment locally to minimise transport emissions. To further reduce their footprint, they invested in reusable PPE, purchased equipment in bulk based on forecasts, and repurposed materials like slings and coveralls.

**Olivia Gonzalez**

Regional HSSEQC Director, Americas & Sustainability Ambassador, Americas

At Axess Brazil, we are committed to fostering a balanced, inclusive, and socially responsible workplace while minimising our environmental impact. In 2024, we prioritised physical and mental health through awareness campaigns focused on emotional resilience, stress management, and work-life balance, as well as outdoor activities promoting an active lifestyle. We also raised awareness of breast and prostate cancer with expert talks.

In our operations, we focused on hiring local talent to reduce carbon emissions from international flights. Additionally, we encouraged employees to use public transportation whenever possible. By integrating well-being initiatives, promoting sustainable commuting, and prioritising local hiring, we reinforce our commitment to both social and environmental responsibility, creating a lasting positive impact.

**Luisa Serfaty**

HSEQ and Compliance Manager, Axess Brazil & Sustainability Ambassador, Brazil

Europe

Mobilisation is one of our most carbon-intensive activities, and we actively work to reduce its environmental impact through initiatives like bundling services, minimising travel, and prioritising local personnel. In 2024, we increased hiring near work sites and expanded partnerships with suppliers offering local personnel. Despite challenges in structuring supplier rotations, close coordination helped minimise unnecessary travel.

To enhance data collection, we improved our resource planning application to track helicopter travel on the Norwegian Continental Shelf (NCS). In 2024, we also started collaborating with our travel agency to gather better business travel data. In addition, we scaled up efforts in digitalisation, robotics, and drones to optimise manpower used. Moving forward, we aim to actively engage clients in reducing emissions related to mobilisations.



Kristine Haukeland

Resource Manager, Europe & Sustainability
Ambassador, Europe

In 2024, we expanded local hiring in Norway, encouraged public transport and cycling, localised equipment purchases, introduced longer-lasting PPE, and integrated drone inspections to boost efficiency and reduce emissions.

In 2025, we will focus on reducing GHG emissions in the supply chain, expanding carpooling, enhancing project management, and promoting employee well-being through outdoor and social activities. We will also continue our annual cleanup in Norway, reinforcing our commitment to sustainability and long-term impact.



Zane Fossland

Project Coordinator, Axess Technologies &
Sustainability Ambassador, Technologies

APPENDIX



Brazil team hiked up Sugarloaf Mountain

[29](#) A. Rules & regulations

[30](#) B. Materiality assessment

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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 7](#) 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.

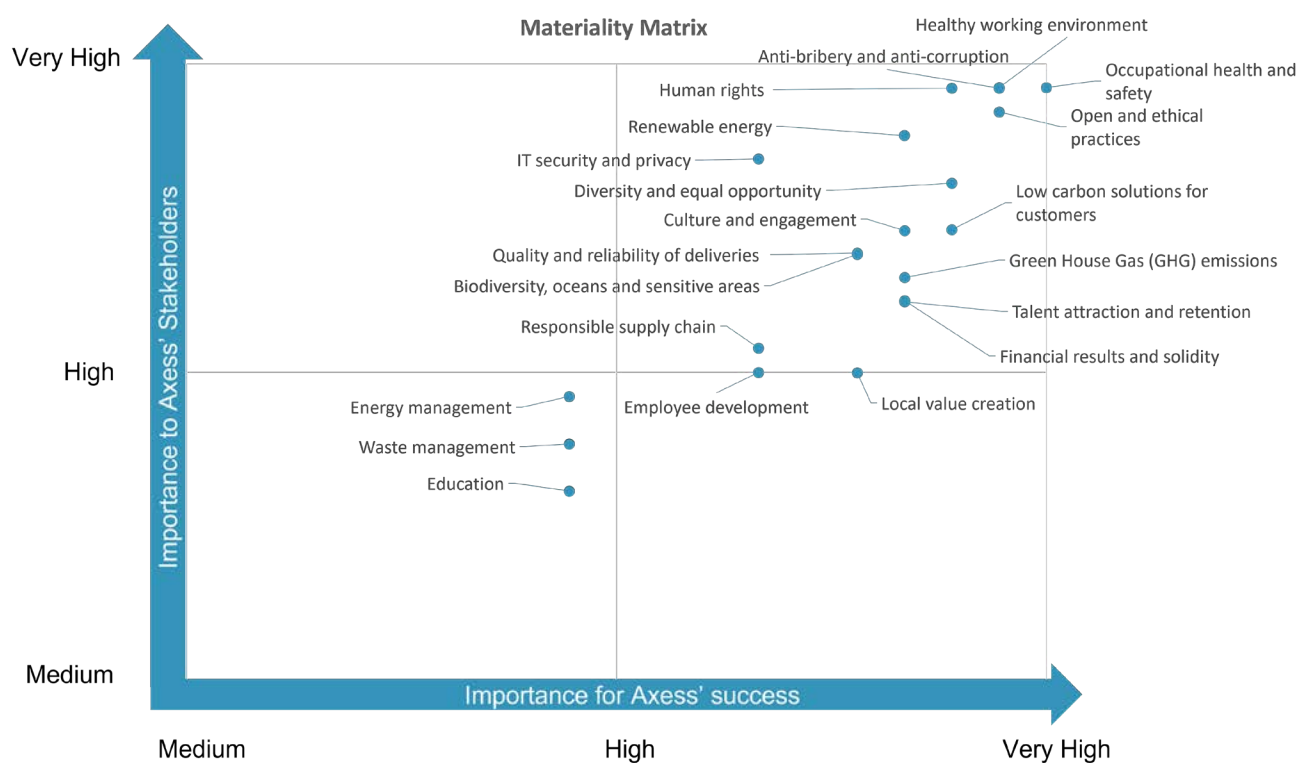


Figure 1: Materiality assessment capturing topics that are above medium importance to Axess

C. 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.se/en/sustainable-it/atea-sustainability-focus/leadership-for-change/>

Axess AS

Grandfjæra 22C
6415 Molde, Norway
+47 982 43 600
post@axessgroup.com

www.axessgroup.com