



# TRANSPARENCY REPORT 2024



Sailing in Norway

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# 1 INTRODUCTION



Presentation during Axess Ignite 2024

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## 1.1 About this report

At Axess Group, we report on fundamental human rights and decent working conditions in our supply chain to promote transparency and demonstrate our commitment to responsible business practices. By doing so, we aim to contribute to positive change in the critical industries in which we operate.

This report provides an overview of our efforts thus far, including the results from our annual due diligence assessments for Axess Group globally, Axess AS Norway, and Axess Technologies AS, as well as actions taken in 2024, future initiatives, and ambitions.

We work with suppliers in many countries around the world. We know and understand their positions through the services and solutions that we deliver to our clients. Hence, we recognise the impact we have on our value chain, and that meaningful, long-term progress depends on strong collaboration. Therefore, we are committed to open dialogue with our suppliers about the risks and challenges in their supply chains, so that we can identify and implement improvements over time. Further details on our strategy and ongoing initiatives can be found in Chapters 2 and 7 of this report.

We conducted our first due diligence assessment of the supply chain for our Norwegian companies in 2022. Since then, we have expanded our work to include Axess Group globally. The 2024 report presents several due diligence assessments. First, we share the results of the global due diligence assessment across all our companies. Second, we present the results of the due diligence assessment of Axess AS Norway, which includes the same group of companies covered in the 2023 report, allowing for direct comparison. Additionally, as the parent company for Axess Technologies AS, we also report the results of their due diligence assessment according to the requirements of the Transparency Act. All these assessments are summarised in Chapters 3, 4, and 5, respectively.

When evaluating supply chain risks within Axess Group (i.e. Axess AS with all its subsidiaries listed in Table 1), we also assess the activities within our own companies. This is particularly important for the Group, as many companies serve as suppliers to one another. We continuously monitor indicators of a healthy working environment and promote transparency to ensure good working conditions for our employees across the Group. All subsidiaries of Axess AS adhere to the same governing documents, which are upheld through continuous collaboration, clear communication, and internal audit processes.

The due diligence process described in this report also applies when evaluating new projects or entering new countries. However, since these internal processes are under our direct control, the primary focus of this report is on responsible business conduct within our supply chain.

## 1.2 About Axess Group

Axess Group is fully owned by Axess AS, a Norwegian company with its headquarters in Molde. In this report, we report on all companies owned by Axess AS, where the parent company or any of the subsidiaries are majority owners (exceeding 50% of the shares). Details about the companies included in the report are provided in the table below and the company structure is shown in Figure 1 and Table 1.

In this report, 'Axess Group' refers to Axess AS and all its global subsidiaries, while 'Axess AS Norway' refers to all companies operating in Norway. Additionally, results for Axess Technologies AS are presented separately, according to the requirements of the Transparency Act.

Companies included in the report:	<b>Axess Group:</b> Axess AS and all its global subsidiaries
Names of businesses required to report:	Axess AS (parent company) Axess Technologies AS (fully owned by Axess AS)
Address of Axess AS headquarters:	Grandfjæra 22C, 6415 Molde, Norway
Main services, products, and solutions:	Engineering and integrity solutions
Main market sectors:	Oil and gas, wind energy, marine, and infrastructure industries
Own employees as of 31.12.2024:	Axess Group: 789 Axess AS Norway: 389 Axess Technologies AS: 111
Annual revenue in 2024:	Axess Group: 2,179 MNOK Axess AS Norway: 439 MNOK Axess Technologies AS: 641 MNOK

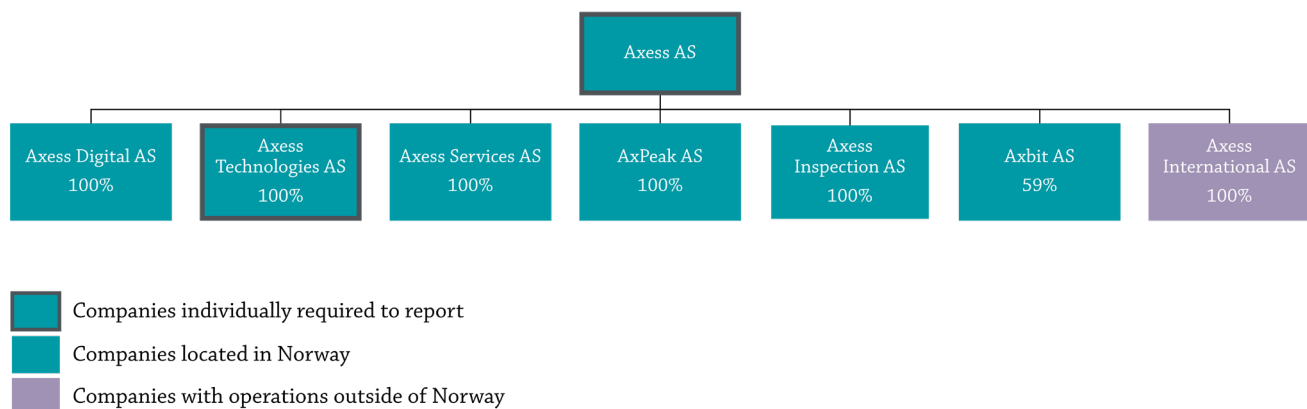


Figure 1: Axess Group's structure with first level of subsidiaries of Axess AS

Companies	Ownership (%)	Country of operations
Axess AS	Parent company	Norway
Axess International AS	100%	Norway
Axess Technologies AS	100%	Norway
Axess Digital AS	100%	Norway
Axess Services AS	100%	Norway
Axpeak AS	100%	Norway
Axess Inspection AS	100%	Norway

Companies	Ownership (%)	Country of operations
Axbit AS	59%	Norway
Axess Industries AS	100%*	Norway
Axess do Brasil Ltda	92%*	Brazil
Axess North America Inc	100%*	USA
Axess Offshore Pte Ltd	100%*	-
Axess North Sea Ltd	100%*	UK
Axess Offshore Inspection Ghana Ltd	100%*	Ghana
Axess Offshore Africa Pty Ltd	100%*	South Africa
Axess North Sea Holding Ltd	100%*	-
Axess Offshore Norway AS	100%*	-
Axess Offshore France SAS	100%*	Congo
Altum Sp Z.o.o	100%*	Poland
Axess Africa International LLC FZ	100%*	UAE
Axess Baffin Inc	100%*	Canada
Axess Offshore Wind Inc	100%*	USA
Axess Offshore Services Pte Ltd	100%*	Singapore
Axess Offshore Pte Ltd Korea Branch	100%*	Korea
Axess Offshore Services India Branch	100%**	India
Axess Offshore Australia Pty Ltd	100%*	Australia
Axess Offshore Middle East DMCC	100%*	UAE
Axess AIM India Private Ltd	100%*	India
Praxis Consolidated Services(I) Pvt Ltd	100%*	India
Axess Offshore Pte Ltd Taiwan Branch	100%*	Taiwan
Axess for Oil Services	100%*	Saudi Arabia
Axess de Operations de Mexico	100%*	Mexico
Axess Guyana Inc	100%*	Guyana
Axess Digital D.O.O	100%*	Bosnia and Herzegovina
Axess Petrorig Ghana Limited	60%*	Ghana
Axbit Poland	100%*	Poland
Axess Ingenieria Las Palmas SL	100%*	Spain
Axess Germany GmbH	100%*	Germany
Axess Offshore Congo Branch	100%*	Congo
Axess Offshore Mozambique LDA	100%*	Mozambique
Axess Offshore Namibia	100%*	Namibia
Axess Senegal SASU	100%*	Senegal

Table 1: Overview of all companies owned by Axess AS and included in this report

\* Ownership is through Axess International AS or other fully owned Axess' subsidiary in this list.

\*\* Ownership is through Axess International AS. The company was closed in April 2024.

## 2 RESPONSIBLE BUSINESS



Drone inspection in Norway

At Axess Group, sustainability is about our commitment to making responsible business decisions that create value by protecting the health and safety of our people, taking ownership to combat climate change, and contributing to the good of society. For us, sustainable growth is therefore rooted in our continuous development as a responsible business. A key pillar in this work is having a responsible supply chain. Axess' success depends on excellent and strategic collaboration with our suppliers and business partners, where we work systematically together to take responsibility for the working conditions in our supply chain.

Our 'We Values' form the basis for our ethical standards and compliance, both in our own operations and interactions with business partners. Responsible business practices are governed through our Code of Conduct, which clearly sets out our ethical commitments, requirements, and expectations for personal conduct and business practices.

Responsible business conduct is monitored through specific Environmental, Social and Governance (ESG) performance data as presented in Axess' annual sustainability report. As part of this performance data, we have also defined specific actions and targets related to a responsible supply chain.

**Axess' commitment to a responsible supply chain:**

At Axess, a responsible supply chain means that all parties in the value chain contribute to promoting human rights, maintaining decent working conditions, addressing environmental issues, and upholding anti-corruption policies. This ultimately leads to sustainable development.

As a provider of services and products, and to continue making responsible business decisions, it is important for us to be open and collaborative with our clients on sustainability issues. For us, this means putting extra effort into reducing our greenhouse gas (GHG) emissions, helping our clients reduce their GHG emissions and having a clear action plan for our work towards a responsible supply chain.

**Suppliers' commitment to a responsible supply chain:**

Axess' suppliers are expected to work on the reduction of GHG emissions as well as to report on Axess' portion of their emissions. Axess also expects its suppliers to partake in open dialogue about human rights issues and decent working conditions in their operations and value chain. In case of breaches, Axess expects full collaboration to improve these conditions. This process is important in Axess' work for a responsible supply chain, as audits and checklists will not contribute to significant improvements alone.

All suppliers of criticality 1 shall sign Axess' supplier commitment at first-time of approval, covering Axess' Code of Conduct, HSSEQC Policy, Human Rights Policy, and Modern Slavery Statement. Additionally, our top 20 suppliers and all high-risk suppliers are also expected to sign the supplier commitment.

# 3 THE DUE DILIGENCE PROCESS AT AXESS GROUP



Brazil team in the Rio office

[10](#) Responsible business conduct in governance

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At Axess Group, our due diligence process is based on OECD's guidance for due diligence assessments [1] and includes a broad focus on responsible business conduct. Our due diligence process covers human rights issues, decent working conditions, workplace health and safety, environmental issues\*, as well as risks for bribery and corruption. In the following subsections, we will explain our entire process. The latest due diligence assessments for 2024 are provided in Chapters 4 to 6 of the report.

\* Collaboration with our supply chain on environmental issues is covered in our annual GHG emissions report [2].

### 3.1 Responsible business conduct in governance

The strategy and working process for responsible business conduct at Axess Group is anchored in management. The Board of Directors monitors and evaluates the work, and the Director of Responsible Business regularly reports the status to the Board on behalf of Axess' management.

Axess' obligations are founded and described in Axess' governing documents:

- 003-G-E Code of Conduct
- 456-G-E HSSEQC policy
- 457-G-E Human Rights policy
- 458-G-E Modern Slavery statement

These governing documents are clearly communicated internally, and all employees receive mandatory training on the content of these documents. Through these measures, we ensure that the principles of responsible business conduct become an integrated part of our business practices. The listed documents are also publicly available on our website.

Axess expects all suppliers and subcontractors to conduct business according to the same standards and align with our understanding of business ethics. To ensure this, all suppliers and subcontractors are expected to commit to Axess' governing documents listed above. This is communicated in our contracts and followed up with the suppliers. Furthermore, these obligations are integrated into our working processes, guidelines, and procedures for supply chain management.

This includes the following internal documents:

- 391-P-E Risk Management
- 251-P-E Procurement
- 253-P-E Approval and Evaluation of Suppliers
- 254 C-E Supplier Assessment Questionnaire
- 462-F-E Supplier Commitment

As described in these documents, all our suppliers shall be listed in our suppliers list and go through an approval process. All our criticality 1 suppliers shall be audited every three years, and others based on individual evaluation. Additionally, supplier commitment and collaboration are important parts of our supply chain governance, and the background for introducing our supplier commitment scheme in 2022.

[1] OECD. (2018). *OECD Due Diligence Guidance for Responsible Business Conduct*. <https://mneguidelines.oecd.org/OECD-Due-Diligence-Guidance-for-Responsible-Business-Conduct.pdf>

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

Over time, we aim for all our suppliers to sign our supplier commitment and have focused on our criticality 1 and criticality 2 suppliers to our Norwegian companies thus far. Additionally, in 2024, we focused on our largest global suppliers and asked them to sign the supplier commitment as well. During supplier audits, we discussed potential adverse impacts in the supply chain and how these can be addressed.

All suppliers have access to Axess' anonymous 'Whistleblower' channel through our website for reporting any possible misconduct related to their activities with us.

### 3.2 Assessment of adverse impacts

We are exposed to risks in our supply chain through our suppliers' activities as well as all activities that fall within our suppliers' value chains. The full picture is complex, and it is crucial to set realistic boundaries to make sure the due diligence process brings concrete outcomes. The process at Axess Group consists of evaluating which suppliers pose the highest risks to us, including:

- Importance of the supplier, in terms of supplier size and supplier criticality
- Geographically inherent risks related to human rights, bribery and corruption, working conditions and cyber security
- Occupational safety and health risks
- Sector and product-specific risks related to the supplier

Additionally, we evaluate our own actual or potential influence on the identified risks.

The due diligence assessment builds on the governance structure presented in the previous section, and internal procedures such as 391-P-E Risk Management and 253-P-E Approval and Evaluation of Suppliers are important in the risk assessment process of our suppliers. Furthermore, the Axess Guideline for Geographical Risk Screening is an important tool to evaluate in which countries we have the highest risk of adverse impact and is used in combination with our internal procedure for how to define high-risk countries.

### 3.3 Cease, prevent, or mitigate adverse impacts

As part of the due diligence process, Axess is prepared to implement measures to cease, prevent, or mitigate adverse impacts if or when such conditions are uncovered.

Examples of such measures can be the following, depending on the situation and proportionality:

- Enhanced control through frequent or thorough evaluations of suppliers with increased risk.
- Additional background checks of suppliers with increased risk.
- Closer follow-up, training, and dialogue.
- Revision of contract with supplementary contract provisions. For example, obligations for the supplier to identify risks and establish measures to prevent violations of human rights, as well as the duty to report violations to Axess.
- Phase out and/or replace suppliers that pose an unacceptable risk or impact.

In some cases, we may have no or limited control over the breaches of human rights and unsatisfactory working conditions occurring far down in the supply chain, i.e. a typical dilemma that arises when evaluating sector and product risks. For Axess Group, if the adverse impacts are related to topics that we have zero tolerance for, such as modern slavery, child labour, and discrimination, our strategy is to actively seek ways to contribute to improvements. This means that if such unsatisfactory conditions are identified far down in our supply chain (i.e. extraction of raw materials), or brought to our attention, we are committed to identifying appropriate and effective initiatives to address them.

### 3.4 Tracking implementation and results

As we identify risks on a continuous basis and implement measures to cease, prevent and mitigate adverse impacts when this is necessary, we also monitor the effect of what has been implemented and document the results. This process is documented internally through audit reports, nonconformities, improvement reports, and in our risk management process. It is also natural to present the implemented actions and results in our annual Transparency Report (see Chapter 7).

By monitoring the effectiveness of implemented measures, we will be able to evaluate the need for any further measures or follow-up. The experience from the existing implementation will also serve as important learning for how we can improve our governance to reduce risks in the future.

### 3.5 Remediation of adverse impacts

If we discover any negative impacts or consequences related to human rights or decent working conditions through the due diligence assessments, we will determine how the situation can be remedied or compensated. The appropriate form of remediation depends on the nature and extent of the specific incident. Examples include a public statement acknowledging the adverse impact or providing financial compensation to affected parties.



# 4 DUE DILIGENCE ASSESSMENT - AXESS GROUP



Engineers working on platform offshore

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[14](#) Risk assessment

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[15](#) Inherent geographical risk

[16](#) Occupational safety and health risk

[16](#) Sector and product risk

[17](#) Axess' potential influence

## 4.1 Selection

In 2024, we report on Axess Group, which refers to Axess AS and all its global subsidiaries. As shown in Table 1, this includes activities from 41 entities in 27 countries globally. Due to the extensive scope of this value chain, we used two different approaches for the selection of suppliers to maximise the value we get out of this process.

We have assessed Axess Group's 25 largest external suppliers. We did not focus on transactions between our own companies, as we already manage risks internally through our internal governance processes.

Due diligence assessments of the 20 largest suppliers for Axess AS Norway and Axess Technologies AS are presented in Chapters 5 and 6 respectively.

## 4.2 Risk assessment

### 4.2.1 Importance

When evaluating risks in our supply chain, we must include the suppliers that pose the largest risks to our business. This is ensured by verifying that we have captured the suppliers with the highest importance to us. We measure this in terms of size and criticality, where size reflects our exposure and potential influence, while criticality reflects how dependent we are on the individual supplier.

#### *Size of supplier:*

We have based this assessment on the sum of all transactions between the suppliers and all Axess Group's companies, and our top 25 suppliers were selected for a detailed due diligence assessment.

#### Results:

- The 25 largest suppliers belong to six of Axess Group's entities, see Figure 2.
- The 50 largest suppliers represent 53.1% of all transactions in the Group.
- The 20 largest suppliers represent 41.8% of all transactions in the Group.
- The largest external supplier represents 7.4% of all transactions in the Group.

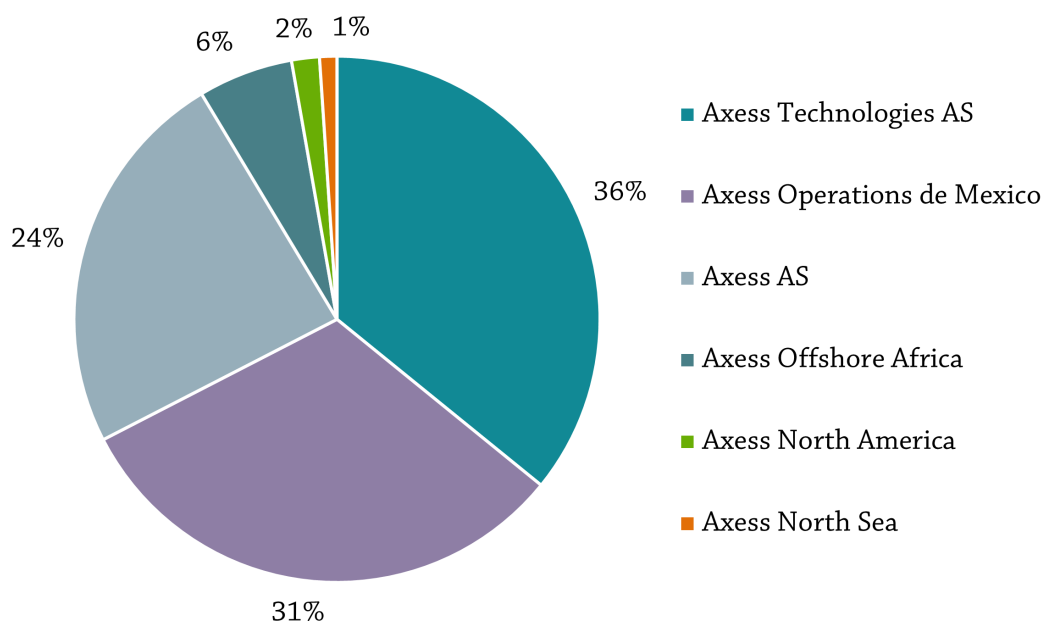


Figure 2: Overview of companies with the 25 largest suppliers in the Group

### Criticality of supplier:

We assess the criticality of our suppliers as part of supply chain management according to Axess' procedure 253-P-E Approval and Evaluation of Suppliers. Our suppliers are given a criticality 1, 2, or 3, defining them as critical, medium, or non-critical suppliers, respectively.

### Results:

- Criticality 1: 10 out of 25 largest suppliers
- Criticality 2: 11 out of 25 largest suppliers
- Criticality 3: 2 out of 25 largest suppliers
- Not listed: 2 out of 25 largest suppliers

### 4.2.2 Inherent geographical risk

The inherent geographical risk is assessed based on the geographical origin of the supplier, based on the following guidelines and criteria:

Transparency international's corruption index	Score 0-100	High risk >41
EU and UN's sanctions list	Sanctions / No sanctions	
Human Rights Scores by Our Worlds in Data	Score 0-1	High risk <0,4
Seon-io's Global Cyber Safety Index	Score 0-10	High risk <3,52

Table 2: Criteria used to define high geographical inherent risk

### Geographical origin:

An overview of the geographical origin of our suppliers is presented in Figure 3.

- Among Axess Group's 25 largest suppliers, we have suppliers from six different countries.
- Among the top three suppliers for each entity, we have suppliers from 18 different countries.

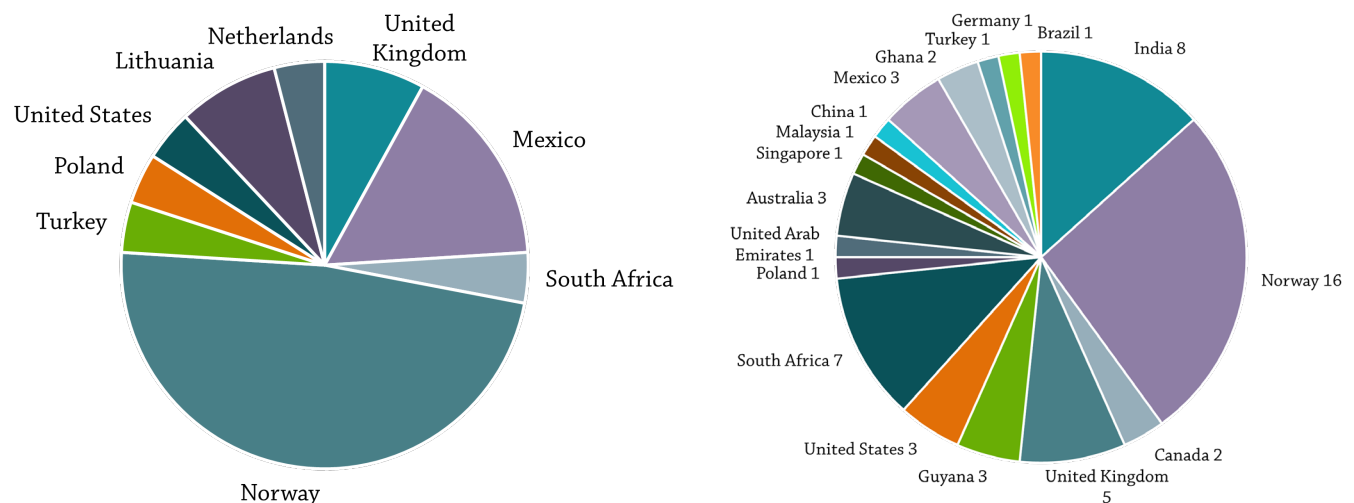


Figure 3: Distribution of suppliers by country - top 25 suppliers (left) and top 3 suppliers for all entities (right)

### *Geographical inherent risk:*

Based on the criteria presented in Table 2, we reassess the geographical inherent risks posed by our suppliers' geographical origin annually.

Among our 25 largest suppliers:

- We have five suppliers from high-risk countries, with four suppliers in Mexico and one supplier in Turkey.
- We have one supplier from South Africa, which is a country with medium risk.
- The remaining top 25 suppliers are not associated with elevated geographical risk.

### **4.2.3 Inherent occupational safety and health risk**

The direct labour risk per country is assessed based on whether the origin country of the supplier has ratified the ILO conventions for Occupational Safety and Health; C155 Occupational Safety and Health Convention and C187 Promotional Framework for Occupational Safety and Health Convention.

<b>Countries</b>	<b>Ratified C155</b>	<b>Ratified C187</b>
Norway	Yes	Yes
Lithuania	No	No
Poland	No	No
Mexico	Yes	No
South Africa	Yes	No
Turkey	Yes	Yes

Table 3: Countries and ratification of ILO conventions

Five of our top 25 suppliers operate in countries that have not ratified C155 nor C187. Another five out of 25 suppliers operate in countries that have not ratified C187.

### **4.2.4 Sector and product risk**

To assess the risk based on sector and product, The Norwegian Agency for Public and Financial Management (DFØ)'s High Risk List is used. This list classifies a range of sectors with high risk of human rights or decent working conditions. To produce this list, DFØ assessed the entire value chain of these sectors and products, tracing them back to the raw materials. This provides valuable input to Axess in identifying specific sectors that may require extra attention.

Among Axess Group's 25 largest suppliers globally, four out of 25 suppliers deliver services and products that are on DFØ's high-risk list.

- Three suppliers deliver services related to the fabrication of steel products.
- One supplier provides IT hardware and software.

In summary, Axess Group is exposed to high sector and product risk for all suppliers of IT and Metal.

### 4.3 Axess' potential influence

Axess Group has the potential to influence its supply chain through contracts, evaluation processes, audit programmes, interactions, and collaborations with our suppliers.

In 2024, the following criteria affected the potential influence on its supply chain:

- **Listed suppliers:** 22 out of the 25 largest suppliers in Axess Group are listed in our suppliers list. As for the rest, two are from Mexico, which are phased out, and one is from the Netherlands.
- **Approved suppliers:** Out of our largest suppliers in the Group, all those listed in our suppliers list are approved. The only ones not approved are those not listed in the first place.
- **Supplier commitment:** 11 out of the 25 largest suppliers have signed our supplier commitment, including eight from Norway, one from United Kingdom, and two from Lithuania.

Axess' due diligence process and supplier collaboration have been ongoing in Norway for several years, during which we have developed good practices and improved our systems and procedures. In 2023, our first year conducting due diligence at the Group level, we identified some gaps in relation to the due diligence process described in Chapter 3, particularly related to the systems and procedures for supply chain management.

The ambition is to bring all entities at Axess Group to the same level as our Norwegian companies, using the same systems, processes, and best practices throughout the Group. This was meant to be a special focus and point for improvement in 2024. Our goal was to conduct due diligence among the top three suppliers in each entity with substantial revenue. However, we did not achieve this goal as planned. Our Singapore entity has conducted due diligence on its top three suppliers in 2023 and 2024, while the other entities did not.



Engineers working on a silo

# 5 DUE DILIGENCE ASSESSMENT - AXESS AS NORWAY



Global finance team in the Molde office

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19 Risk assessment

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20 Inherent geographical risk

21 Occupational safety and health risk

21 Sector and product risk

22 Axess' potential influence

## 5.1 Selection

The 20 largest suppliers of Axess AS Norway in 2024 were selected for detailed due diligence assessment. These suppliers were selected based on the sum of transactions between suppliers and one or more companies of Axess AS Norway. The same approach was used in 2022 and 2023. It was continued because we have new suppliers entering the top 20 list for 2024. By continuing with this approach, we ensure control of the largest suppliers. The approach will be evaluated every year to ensure the best assessment.

## 5.2 Risk assessment

### 5.2.1 Importance

When evaluating risks in our supply chain, we must include the suppliers that pose the largest risks to our business. This is ensured by verifying that we have captured the suppliers with the highest importance to us. We measure this in terms of size and criticality, where size reflects our exposure and potential influence, while criticality reflects how dependent we are on the individual supplier.

#### *Size of supplier:*

We have based this assessment on the sum of all transactions between the suppliers and one or more of the companies in Axess AS Norway, and our 20 largest suppliers were selected for a detailed due diligence assessment.

#### Results:

- The 10 largest suppliers represent 42% of all transactions.
- The 20 largest suppliers represent 54% of all transactions.
- The nine largest suppliers represent each at least 2% of all transactions, while the rest of the suppliers represent less than 2%.

#### *Criticality of supplier:*

We assess the criticality of our suppliers as part of supply chain management according to Axess' procedure 253-P-E Approval and Evaluation of Suppliers. Our suppliers are given a criticality 1, 2, or 3, defining them as critical, medium, or non-critical suppliers, respectively.

#### Results:

- Criticality 1: Eight out of 20 largest suppliers.
  - Criticality 2: 10 out of 20 largest suppliers.
  - Criticality 3: One out of 20 largest suppliers.
- No criticality defined: One out of 20 largest suppliers. The supplier is not registered and approved in Axess AS Norway's suppliers list.

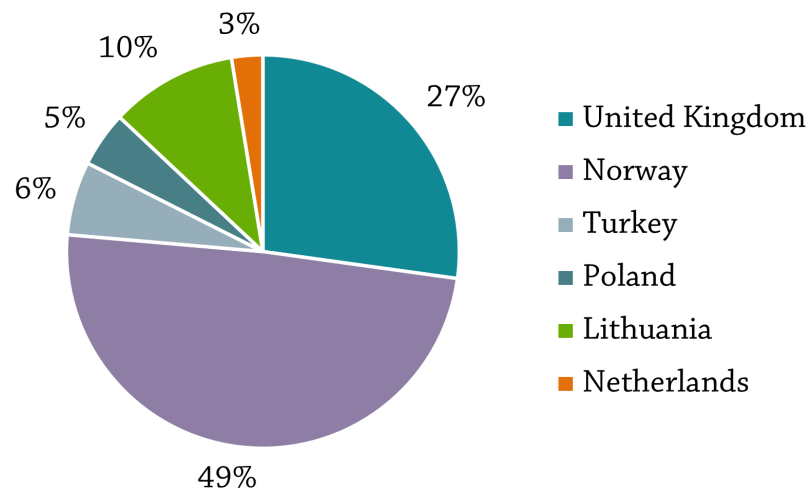


Figure 4: Distribution of the 20 largest suppliers for Axess AS Norway based on spend

### 5.2.2 Inherent geographical risk

The inherent geographical risk is assessed based on the geographical origin of the supplier, based on the following guidelines and criteria:

Transparency international's corruption index	Score 0-100	High risk >41
EU and UN's sanctions list	Sanctions / No sanctions	
Human Rights Scores by Our Worlds in Data	Score 0-1	High risk <0,4
Seon-io's Global Cyber Safety Index	Score 0-10	High risk <3,52

Table 4: Criteria used to define high geographical inherent risk

#### Geographical origin:

- Among the 20 largest suppliers, only 30% are based outside of Norway as seen in Figure 5. In total, 14 of our suppliers were registered in Norway, one in Poland, two in Lithuania, one in Turkey, one in the Netherlands, and one in the United Kingdom.

#### Geographical inherent risk:

- None of the countries assessed were classified as high risk based on the geographical risk factors listed above.

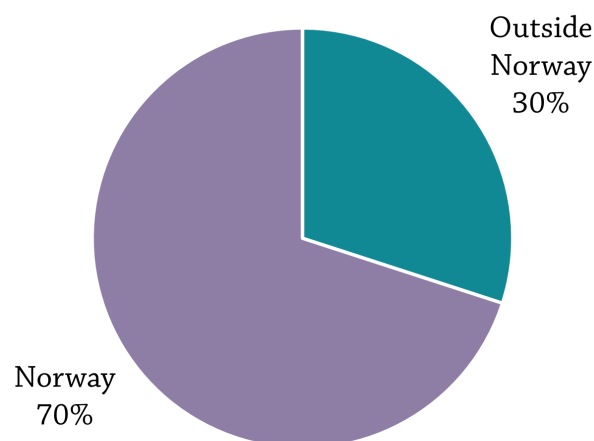


Figure 5: Distribution of the number of suppliers in the top 20 for Axess AS Norway by country of origin

### 5.2.3 Inherent occupational safety and health risk

The direct labour risk per country is assessed based on whether the origin country of the supplier has ratified the ILO conventions for Occupational Safety and Health; C155 Occupational Safety and Health Convention and C187 Promotional Framework for Occupational Safety and Health Convention.

Countries	Ratified C155	Ratified C187
Norway	Yes	Yes
Lithuania	No	No
Poland	No	No
United Kingdom	No	Yes
The Netherlands	No	Yes

Table 5: Countries and ratification of ILO conventions

Out of our 20 largest suppliers in Axess AS Norway, five operate in countries that have not ratified C155, and three are in countries that have not ratified C187. This represents 18.7% of the total transactions between Axess AS Norway and our suppliers.

### 5.2.4 Sector and product risk

To assess the risks based on sector and product, The Norwegian Agency for Public and Financial Management (DFØ)'s High Risk List is used. This list classifies a range of sectors with high risk of human rights or decent working conditions. The entire value chain has been assessed, all the way back to the raw materials. This provides valuable input to Axess in identifying specific sectors that may require extra attention.

Among Axess AS Norway's 20 largest suppliers:

- 15 only supply services which are not classified according to this list.
- Five suppliers supply products representing elevated risk, including IT equipment, PPE, ropes, and metal.



Discussion in the Molde office



Internal tank inspection using a magnetic crawler

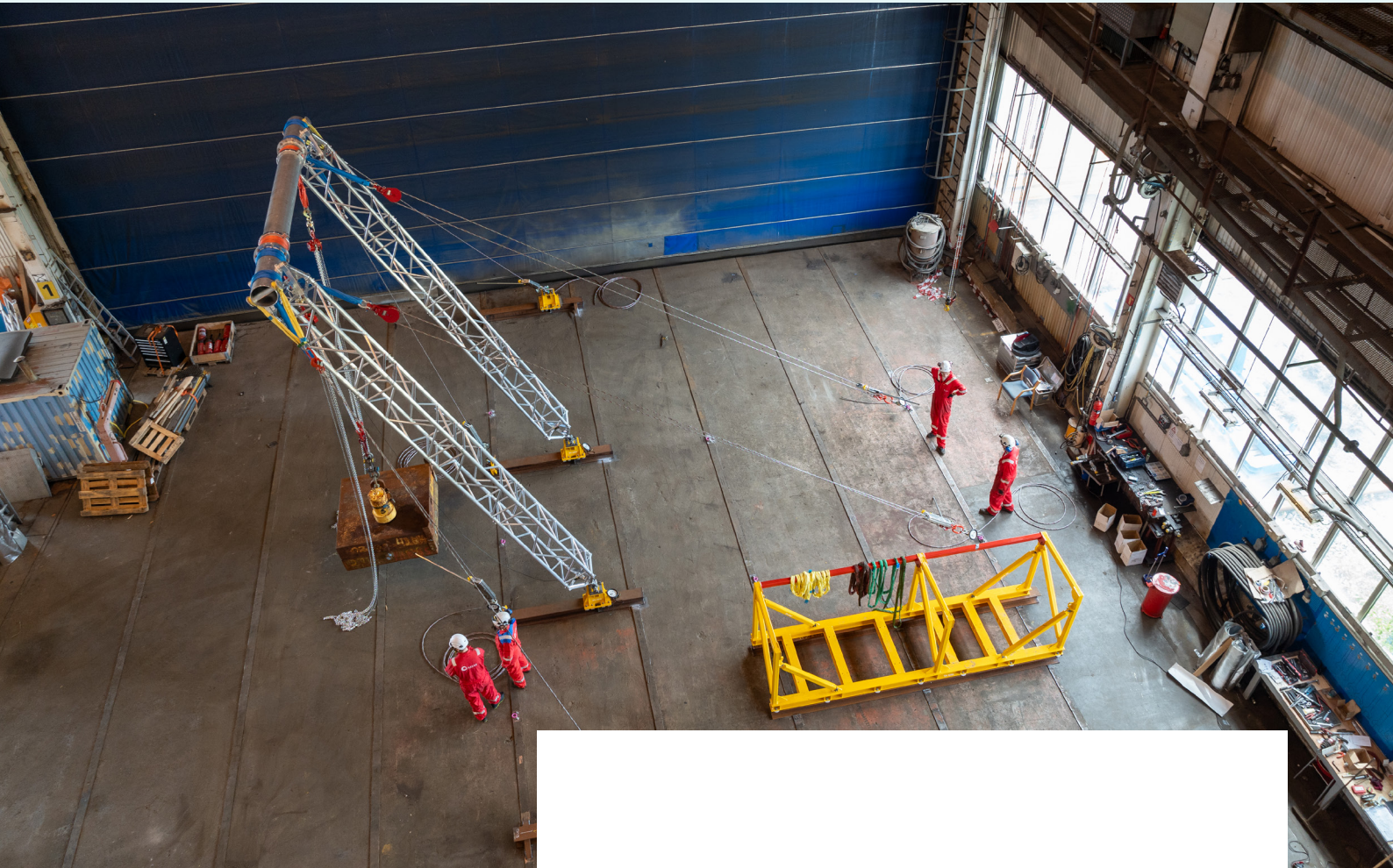
### 5.3 Axess' potential influence

Axess AS Norway has the potential to influence its supply chain through contracts, evaluation processes, audit programmes, interactions and collaborations with our suppliers.

In 2024, the following criteria affected the potential influence on its supply chain:

- **Listed suppliers:** 18 out of Axess Norway's 20 largest suppliers were listed in Axess' suppliers' list. Out of the two not listed, one is a company delivering software, and the other is delivering winches.
- **Approved suppliers:** The same 18 out of 20 suppliers that were listed, were also approved suppliers to Axess. The final two were approved according to procedures, and the approval process will be finalised in 2025.
- **Contracts:** All critical suppliers, except one, had valid contracts with Axess.
- **Audits:** Since January 2024, four supplier audits have been performed. Deviations or findings were identified and recorded in Axess' QA system. All four audits have been closed out.
- **Supplier commitment:** Six out of eight Criticality 1 suppliers had signed our supplier commitment, as well as 12 of the 20 largest suppliers. Among the uncommitted Criticality 1 suppliers, one was a financial institution that is unwilling to sign our commitment. Work is ongoing to follow up on assessments and securing commitments among all critical suppliers in 2025.
- **Supplier assessment:** This has been conducted on 8 out of our 20 largest suppliers. We will continue to follow up on assessments of the remaining suppliers going forward. Axess will also prioritise and include assessment of suppliers with high sector and product risk, like fabrication of steel, IT equipment, tools, PPE and other textile products. We believe that we can make an impact on these supply chains through collaboration and dialogue with our suppliers.

# 6 DUE DILIGENCE ASSESSMENT - AXESS TECHNOLOGIES AS



FAT of A-frame at workshop in Norway

[24](#) Selection

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## 6.1 Selection

The 20 largest suppliers of Axess Technologies AS in 2024 were selected for a detailed due diligence assessment. These suppliers were selected based on the sum of transactions between suppliers and one or more companies of Axess Technologies AS. This due diligence assessment also covers Axess Industries AS, which is a subsidiary of Axess Technologies AS. This is the second year that we report on Axess Technologies AS separately. 13 out of the 20 largest suppliers for Axess Technologies AS overlap with Axess AS Norway's 20 largest suppliers.

## 6.2 Risk assessment

### 6.2.1 Importance

When evaluating risks in our supply chain, we must include the suppliers that pose the largest risks to our business. This is ensured by verifying that we have captured the suppliers with the highest importance to us. We measure this in terms of size and criticality, where size reflects our exposure and potential influence, while criticality reflects how dependent we are on the individual supplier.

#### *Size of supplier:*

We have based this assessment on the sum of transactions between the suppliers and Axess Technologies AS, and our 20 largest suppliers were selected for a detailed due diligence assessment.

#### *Results:*

- Axess Technologies AS' 20 largest suppliers are selected for a detailed due diligence assessment.
- The 10 largest suppliers represent 56% of all transactions.
- The 20 largest suppliers represent 71.4% of all transactions.
- The nine largest suppliers each represent at least 2% of all transactions, while the rest of the suppliers represent less than 2%.

#### *Criticality of supplier:*

We assess the criticality of our suppliers as part of supply chain management according to Axess' procedure 253-P-E Approval and Evaluation of Suppliers. Our suppliers are given a criticality 1, 2, or 3, defining them as critical, medium, or non-critical suppliers, respectively.

#### *Results:*

- Criticality 1: Six out of 20 largest suppliers.
- Criticality 2: 11 out of 20 largest suppliers.
- Criticality 3: One out of 20 largest suppliers.
- No criticality defined: Two out of 20 largest suppliers. The suppliers are not registered and approved in Axess Technologies AS' suppliers list. One supplier is delivering winches, and the other is a fabrication company. Assessment and registration of these suppliers will be done in 2025.

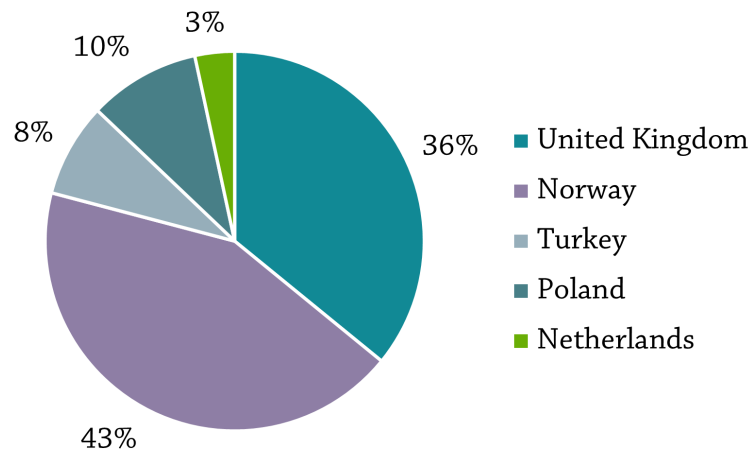


Figure 6: Distribution of the 20 largest suppliers for Axess Technologies AS based on spend

### 6.2.2 Inherent geographical risk

The inherent geographical risk is assessed based on the geographical origin of the supplier, based on the following guidelines and criteria:

Transparency international's corruption index	Score 0-100	High risk >41
EU and UN's sanctions list	Sanctions / No sanctions	
Human Rights Scores by Our Worlds in Data	Score 0-1	High risk <0,4
Seon-io's Global Cyber Safety Index	Score 0-10	High risk <3,52

Table 6: Criteria used to define high geographical inherent risk

#### Geographical origin:

- Among the 20 largest suppliers, 14 suppliers are registered in Norway, three in Poland, one in Turkey, one in the Netherlands, and one in the United Kingdom.

#### Geographical inherent risk:

- One of the countries assessed, Turkey, was classified as high risk due to the geographical risk factors listed above.

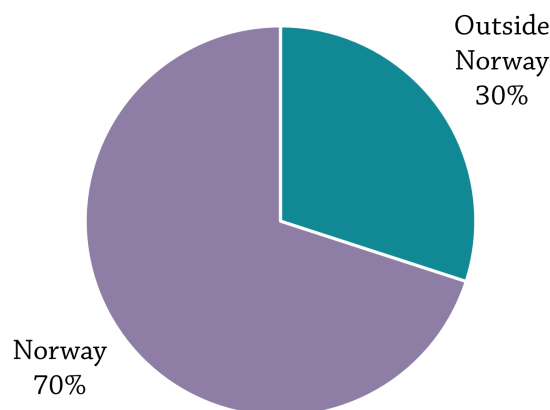


Figure 7: Distribution of the number of suppliers in the top 20 for Axess Technologies AS by country of origin

### 6.2.3 Inherent occupational safety and health risk

The direct labour risk per country is assessed based on whether the origin country of the supplier has ratified the ILO conventions for Occupational Safety and Health; C155 Occupational Safety and Health Convention and C187 Promotional Framework for Occupational Safety and Health Convention.

Countries	Ratified C155	Ratified C187
Norway	Yes	Yes
Poland	No	No
United Kingdom	No	Yes
The Netherlands	No	Yes

Table 7: Countries and ratification of ILO conventions

From Axess Technologies AS' 20 largest suppliers, three have origin countries that have not ratified C155 and one which has not ratified C187. This represents 33% of the total transactions between Axess Technologies AS and suppliers.

### 6.2.4 Sector and product risk

To assess the risk based on sector and product, The Norwegian Agency for Public and Financial Management (DFØ)'s High Risk List is used. This list classifies a range of sectors with high risk of human rights or decent working conditions. The entire value chain has been assessed, all the way back to the raw materials. This provides valuable input to Axess in identifying specific sectors that may require extra attention.

Results:

- From Axess Technologies AS' list of 20 largest suppliers, 13 of these only supply services which are not classified according to this list.
- Seven suppliers deliver metal or steel products, which may indicate a high risk within their supply chains.

## 6.3 Axess' potential influence

Axess Technologies AS has the potential to influence its supply chain through contracts, evaluation processes, audit programmes, interactions, and collaborations with our suppliers.

In 2024, the following criteria affected the potential influence on its supply chain:

- **Listed suppliers:** 18 out of Axess Technologies AS' 20 largest suppliers were listed in Axess' suppliers' list. The remaining two suppliers are new suppliers, related to fabrication and winch rental, respectively.
- **Approved suppliers:** The same 18 suppliers that were listed were also approved suppliers for Axess Technologies. The remaining two are the same new suppliers that are not listed.
- **Contracts:** Five out of six critical suppliers had valid contracts with Axess Technologies AS.
- **Audits:** Since January 2024, no supplier audits have been performed.
- **Supplier commitment:** Supplier commitment has been signed by four out of six of our most critical suppliers, and signed by 12 out of our 20 largest suppliers. Among critical suppliers, we have one bank institution, which is not prioritised.
- **Supplier assessment:** Supplier assessment has been conducted on seven out of our 20 largest suppliers. We will continue to follow up on assessments of these suppliers going forward, as well as assessments and commitments among all critical suppliers in 2025. Future assessments will prioritise suppliers with high sector and product risk, particularly those engaged in steel and metal fabrication.

# 7 RISK-REDUCING MEASURES AND ACTIONS



Internal tank inspection in Norway

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## 7.1 Summary - Identified risks

To work actively with risk reduction in our supply chain, we will continue with the same actions determined in 2023 based on the identified risks from our due diligence assessments.

In summary, the main risks we have identified are:

- Limited overview and control of suppliers in our current software solution. Manual work is required to produce an overview and insights, and some errors may be hard to spot (i.e. duplicated suppliers).
- A gap between our procedures for registering, approving, and following up suppliers as described in our due diligence process and how this is being carried out outside of Norway.
- Inherent geographical risks: we have identified five suppliers in the due diligence assessments in 2024 with geographical origins that pose a high risk of human rights issues, corruption, sanctions and/or threats to cybersecurity, and one possessing medium risk. These suppliers are located in South Africa, Mexico, and Turkey.
- Occupational safety and health risks: In the 2024 due diligence assessments, we identified five suppliers whose origin countries have not ratified the latest ILO Convention for Occupational Safety and Health (C187). These countries are the United States, Lithuania, Poland, South Africa, and Mexico.
- Sector and product risks: Through the due diligence assessment of the largest suppliers in Axess Group, Axess AS Norway and Axess Technologies AS, we have identified that suppliers of IT, fabrication/steel/metal, and PPE/textile are to be considered as high-risk suppliers across the Group.

## 7.2 Actions for internal systems and processes

In 2023, we had several initiatives in place to improve our performance in accordance with our procedures and guidelines. This continued in 2024, with a focus on ensuring all suppliers in Norway are registered in our suppliers list and that all new suppliers undergo our approval process. We continued our supplier commitment scheme and increased the number of commitments from 2023 to 2024. In 2025, we will continue to monitor the registration and approval processes. To increase signed supplier commitments, we have targeted two (Axess AS Norway) and seven (Axess Technologies AS) new suppliers, which we expect to sign by the end of 2025.

Globally, we have a good culture for performing supplier audits in many countries and regions, and we have improved substantially in 2024. In 2025, we will continue to align all our entities with the due diligence procedure described in this report. This includes registration and approval of our suppliers in our system, as well as supplier evaluations and audits that include extra focus on the adverse impacts in our supply chain.

The Digital Transformation strategy at Axess Group for the coming years will also lead to significant improvements in supply chain management and procurement. In 2025, we will start implementing a new ERP system. The implementation will continue in our entities worldwide in 2026 and 2027, allowing us better control of our supply chain and opportunities for better analysis and insights into our data.

## 7.3 Actions for suppliers in high-risk countries

After our due diligence assessment in 2022, where we identified three suppliers from two countries who had not ratified the ILO conventions, our strategy was to perform audits of these suppliers and require them to sign our supplier commitment. Two of these three were audited and signed our supplier commitment during 2023. The third one signed in early 2025. We also started a dialogue on these topics

during this process. In 2023, we had 15 suppliers from four countries to follow up on labour risk, and we aimed to use the same approach. Four of these suppliers had signed our supplier commitment the same year. We managed to improve the number of supplier commitments to a total of nine in 2024. In 2025, we will continue focusing on the risk mitigation and more open communication with these suppliers.

In 2023, we have also identified suppliers exposed to inherent geographical risks. As the type of risks we are exposed to in each of these countries varies, suggested measures will be slightly different when reducing the risk of corruption compared to breaches of human rights. Some of our suppliers in these countries are already audited on a regular basis, but we aim to add a specific focus on human rights, working conditions and anti-corruption into these audits going forward. We will also assess possibilities for wider collaboration where the relationship allows for that. In 2024, three out of four Criticality 1 suppliers identified with inherent geographical risk in 2023 were invited to sign our supplier commitment but did not respond. These will be prioritised and followed up, and we aim for them to sign our supplier commitment in 2025.

With our global presence, we can make a larger impact by also identifying some high-risk suppliers to be followed up, evaluated, and/or audited in every entity. In 2023, we identified the three largest suppliers in each entity of the Group and used this to encourage our local management to find opportunities to discuss human rights and decent working conditions with these suppliers in 2024 to start the process of open communication and collaboration. We did not achieve these ambitions and need to focus more on this going forward.

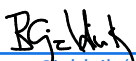
## 7.4 Actions for suppliers with sector or product risks

We have identified sector and product risks among five of our 20 largest suppliers in Axess AS Norway, seven out of 20 largest suppliers in Axess Technologies AS, and four of our 25 largest suppliers on the Group level. These suppliers represent the IT sector, fabrication, and PPE/textile production. In these supply chains, from raw materials to finished products, there are publicly known risks and unsatisfactory conditions.

At Axess Group, we have identified the following ways we can begin to make an impact:

- Openly communicate and inform about the issues in these value chains.
- Approach our suppliers within these sectors specifically to discuss these topics.
- Be conscious to minimise our consumption, prolong use and reuse when possible.
- Look for opportunities to collaborate with other purchasers for maximum impact.

So far, Axess' commitment has been focused on collaboration with our suppliers in Norway and to engage in networks and alliances where we challenge the industry. To focus on improving the value chain for IT, Axess is part of Atea's Leadership for Change, where we are in direct dialogue with the producers about these topics. In 2024, we conducted an audit of four suppliers in Axess AS Norway exposed to product risk. We experienced this approach to be positive among the suppliers. We will continue to focus on increasing our impact and expand our focus to collaboration with our suppliers of PPE, tools, and steel.



Børge Gjeldvik (Jun 18, 2025 18:36 GMT+2)

Børge Gjeldvik

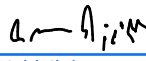
Chairman of the Board



Joakim Lokna (Jun 27, 2025 11:14 GMT+2)

Joakim Lokna

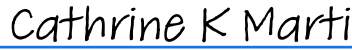
Member of the Board



Gunnar Gjeldvik (Jun 27, 2025 09:56 GMT+2)

Gunnar Gjeldvik

Member of the Board



Cathrine K Marti (Jun 27, 2025 12:16 GMT+2)

Cathrine Marti

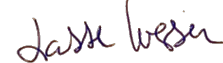
Member of the Board



Ragnhild Eskerud (Jun 27, 2025 10:48 GMT+2)

Ragnhild Eskerud

Member of the Board



Lasse Iversen

General Manager

**Axess AS**

Grandfjæra 22C  
6415 Molde, Norway  
+47 982 43 600  
[post@axessgroup.com](mailto:post@axessgroup.com)

[Contact us](#)