



# **GHG** METHODODOLOGY

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## Methodology

### Footprint definition [1]

Carbon footprint is a measure of the amount of carbon dioxide that is produced by the activities of a person or company.

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

### Footprint framework

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

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

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

The Scope 3 categories relevant for Axess are:

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

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

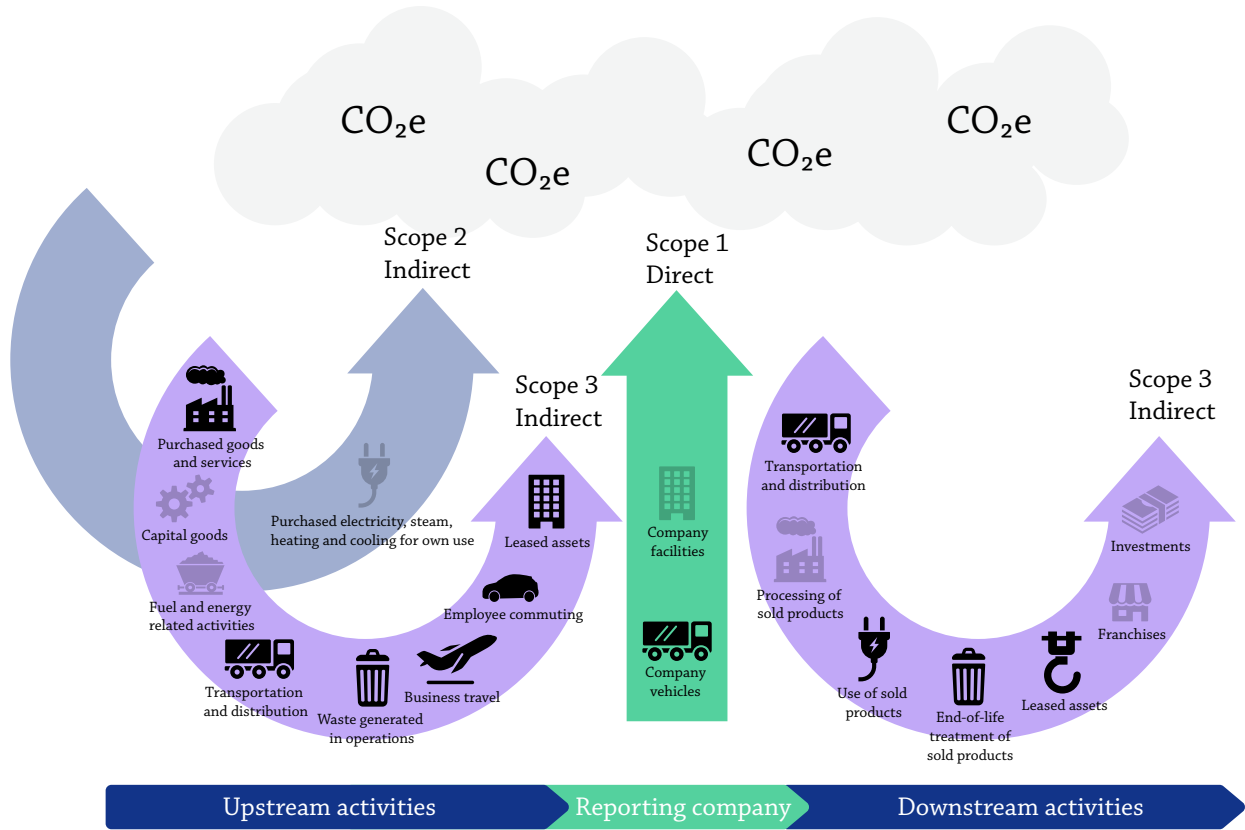


Figure 1: The relevant scope 1, 2, and 3 emissions categories for Axess as indicated in black

### Handprint definition

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

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

### Handprint framework

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

To determine the handprint, the following calculations are made:

- **Handprint solution:** The emissions resulting from Axess’ solutions
- **Baseline solution:** The emissions from the industry standard

$$\text{Axess' Handprint} = \text{Baseline solution} - \text{Handprint solution}$$

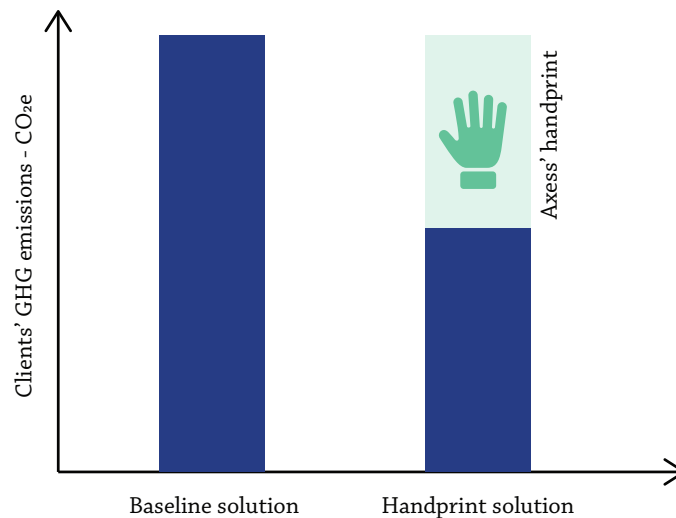


Figure 2: Visualisation of handprint impact

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

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

[2] Pajula, T., Vatanen, S., Behm, K., Grönman, K., Lakanen, L., Kasurinen, H., & Soukka, R. (2021). *Carbon handprint guide: V. 2.0 Applicable for environmental handprint*. VTT Technical Research Centre of Finland. [https://publications.vtt.fi/julkaisut/muut/2021/Carbon\\_handprint\\_guide\\_2021.pdf](https://publications.vtt.fi/julkaisut/muut/2021/Carbon_handprint_guide_2021.pdf)

**Base year 2017**

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

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

	<b>Employees</b>	<b>Turnover (MNOK)</b>	<b>No. of countries</b>
2017	208	431	7
2025	835	1,937	27

Table 1: Axess’ business growth from 2017 to 2025



Figure 3: Map of Axess’ office locations

### **GEVA and green growth [3]**

We are growing rapidly and as part of reducing our carbon footprint, we are working strategically to emit less CO<sub>2</sub> per value we create at Axess Group. This is how we ensure a green growth [3] in alignment with the goals of the Paris Agreement.

#### *Greenhouse gas emissions per value added*

Greenhouse gas emissions per value added (GEVA) [4] is measured in tCO<sub>2</sub>e/MNOK. At Axess, we have used this as our KPI for measuring our footprint and handprint.

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

#### *Green growth*

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

**In other words, as we grow, we commit to deliver more with a relative reduction in emissions year after year, and monitor this through our KPI for GEVA in tCO<sub>2</sub>e/MNOK.**

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

[4] Randers, J. (2012). *Greenhouse gas emissions per unit of value added (“GEVA”) - A corporate guide to voluntary climate action*. <https://files.sciencebasedtargets.org/production/legacy/2014/10/p120329-Randers-on-GEVA-Energy-Policy-color.pdf>

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

## Climate Roadmap History

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

### Automated monitoring

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

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

### Choosing a standard

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

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

## Selecting emission factors

### The first footprint calculation – 2017

The first calculation we did of the 2017 carbon footprint was performed in 2018. This was before we adopted the GHG Protocol standard (calculations were adjusted and aligned later on). Already in 2018, we covered several of the categories from the GHG protocol, including C9 Downstream transportation (mobilisation and goods), C8 Leased assets (electricity), C7 commuting and C6 Business Travel (management and sales). The total scan revealed a footprint of about 1,600 tCO<sub>2</sub>e. When aligning this year with the GHG Protocol Scope 3 Standard later on, we found that the total emissions for 2017 were 4,798 tCO<sub>2</sub>e.

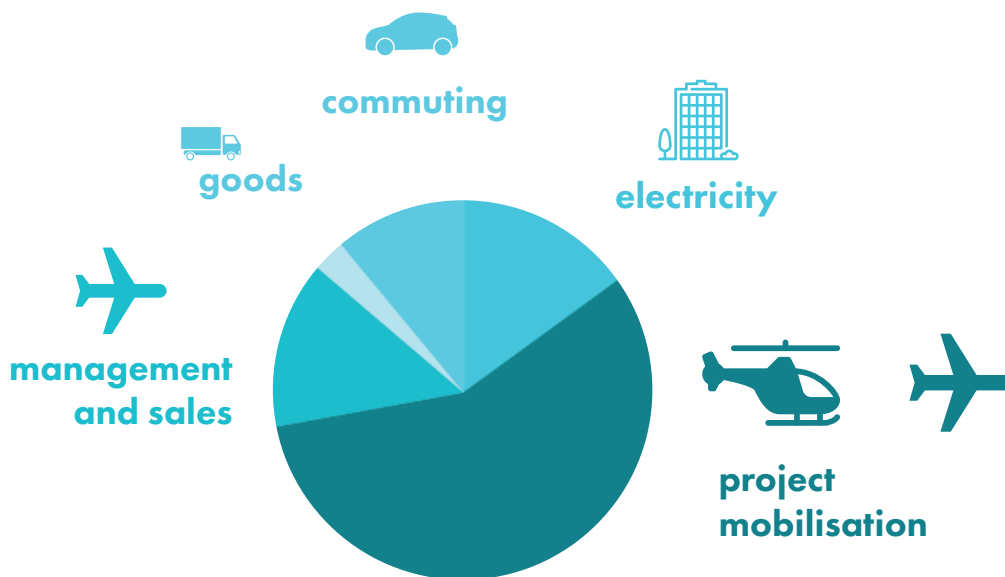


Figure 4: Distribution of Axess' footprint from the first calculations in 2018

### Footprint calculation 2020 – Scope 3

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

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

### **Footprint calculation 2022 – Scope 3**

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

### **Footprint calculation 2023 – Scopes 1 and 3**

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

### **Footprint calculation 2024 – Improving data quality in continuous reporting on Scopes 1 and 3**

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

### **Next steps for Climate Roadmap development**

We are in the process of establishing our new Climate Roadmap with further emission reduction goals, as well as handprint goals. This is compiled with careful assessment and consideration of our current status and is done in accordance with the Science based target initiative guidelines (SBTi) [6].

[6] Science Based Targets initiative. (2025). *SBTi Corporate Net-Zero Standard (Version 1.3)*. <https://files.sciencebasedtargets.org/production/files/Net-Zero-Standard.pdf?dm=1757950109>

## Footprint - Reporting Scopes

### Scopes 1 and 2

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

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

### Scope 3

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

#### *Relevant Scope 3 categories*

##### *C1: Purchased goods and services*

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

##### *C4: Upstream transportation and distribution*

Transportation of purchased goods from suppliers to Axess.

##### *C5: Waste generated in operations*

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

##### *C6: Business travel*

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

##### *C7: Commuting*

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

##### *C8: Leased Assets*

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

*C9: Downstream transport and distribution*

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

*C11: Use of sold products*

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

*C12: End-of-life treatment of sold products*

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

*C13: Downstream leased assets*

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

*Categories that are not relevant for our value chain, and excluded from the report:*

- C2: Capital goods
- C3: Fuel- and energy- related activities (not included in scope 1 or scope 2)
- C10: Processing of sold products
- C14: Franchises
- C15: Investments

## Footprint - Calculation Methods

The footprint has been calculated for our 2017, 2020, 2022, 2023, 2024, and 2025 emissions. We use the GHG Protocol Standard with supplier-specific method and hybrid method, limiting the spend-based method only to least important categories.

### 2017

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

#### *Mobilisation (C9 Downstream Transportation):*

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

#### *Transportation of equipment (C9 Downstream Transportation):*

Calculated based on accounts from transporters and DHL's online carbon calculator. These were the least complete datasets.

#### *C6 Business travel:*

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

#### *Electricity (C8 Upstream leased assets):*

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

#### *C7 Commuting:*

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

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

## **2020**

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

## **2022**

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

## **2023**

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

Categories where development took place in 2023:

### *Mobilisation (C9 Downstream Transportation):*

This year, we have accurate GHG data on plane travel from all entities, improved data on helicopter and boat. We are still extrapolating for travel from home to airport.

### *C1 Purchased equipment:*

We have improved the differentiation of product groups based on material it is made of.

**2024**

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

Categories where development took place in 2024:

*C1 Purchased goods and services:*

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

**2025**

In 2025, we reported our emissions in accordance with the GHG protocol as we have done in previous years. We improved our data reporting system by integrating our data processing into Power BI. This enhances our analytical efficiency and enables us to obtain deeper insights into our emission distribution across regions and over the years.

*C1 Purchased goods and services:*

In previous years, we reported courses and licenses related to office employees in the Office operations category. In 2025, we extracted the emissions related to courses and licenses of both office- and field employees and reported them separately under “Courses and licenses” under our office emissions. This allows us to distinguish between emissions related to office consultancy and operational generated emissions through activities such as printing and canteens, as emissions related to courses and licences for employees.

## Roadmap to Net Zero

The current Climate Roadmap came to an end in 2025, and Axess Group introduced a new Climate Roadmap that has been developed over the course of the past two years. The new Climate Roadmap extends from 2026 until 2050, with the goal of Axess Group being a net zero organisation in 2050. The development of our Climate Roadmap is in alignment with the guidelines released by the World Business Council for Sustainable Development (WBCSD) as well as the Science Based Target guidelines (SBTi) to ensure that we continuously measure and plan against science-based standards, rather than our own internal standards.

The thought process behind this is to develop a realistic and transparent roadmap that is built on science-based objectives and is comparable on a global scale. Our Climate Roadmap reflects two focus areas that originates from these standards. The first focus area is to reduce our own emissions as much as possible, as well as take responsibility to hold our stakeholders responsible for reducing their own emissions. Further, once we have reduced our emissions as far as possible, we will start to remove the residual amount when no more reduction is possible.

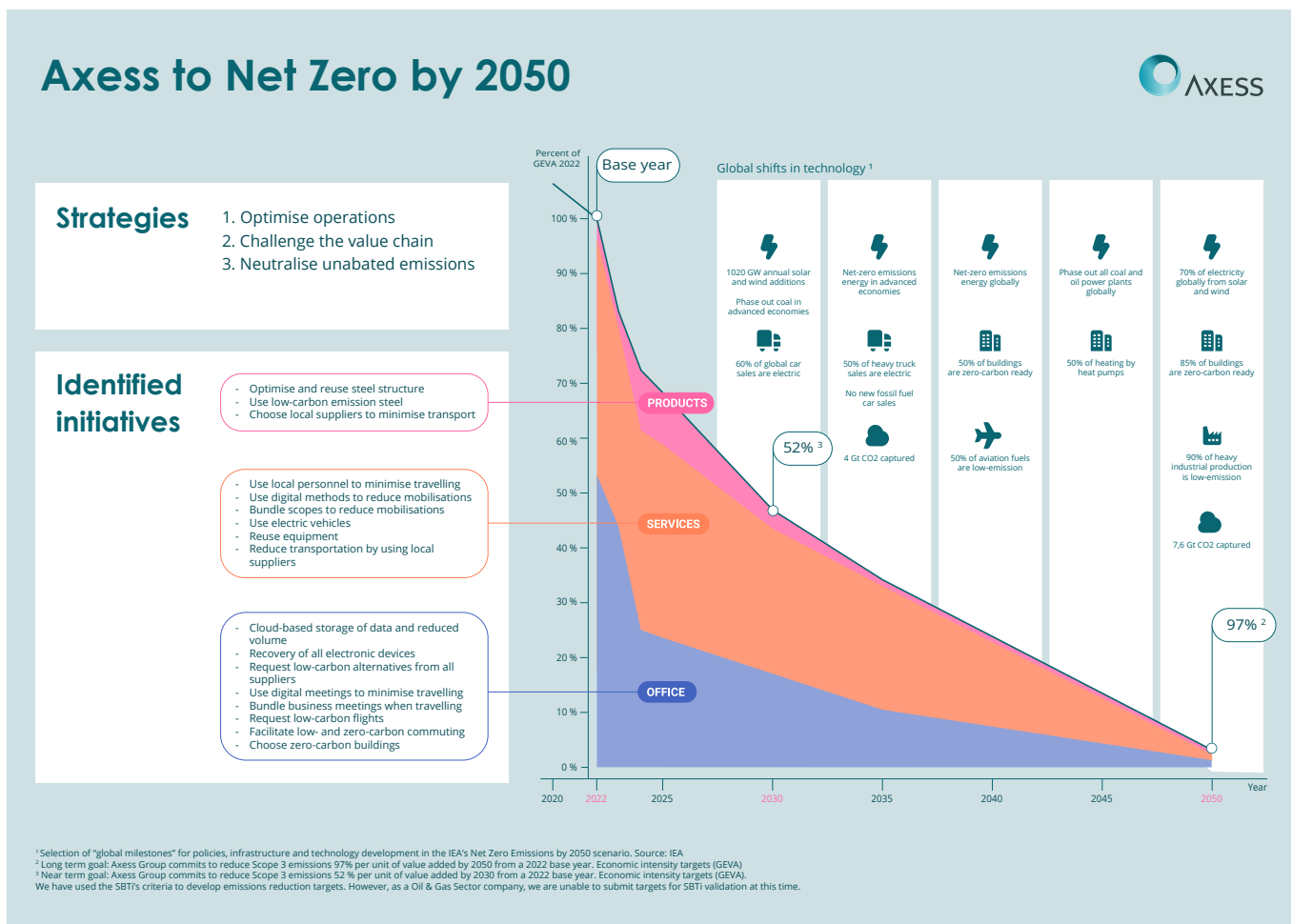


Figure 5: Axess Group’s Climate Roadmap to Net Zero 2026 – 2050

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