



# SUSTAINABILITY REPORT

## 2025

Hiking in Molde, Norway



Mountain biking in South Africa

# SUMMARY

As 2025 marked the end of our current sustainability reporting cycle, this year has been about setting new ambitions for Axess Group, raising the bar for responsible business, and designing a new framework that ensures tangible impact towards 2030.

To operationalise responsible business practices, the success factor has been regional ownership of our targets, with our most consistent progress reflected in the metrics we have monitored and reported in quarterly reviews over the past three years. This has led to a significant reduction of greenhouse gas (GHG) emissions, improved gender balance, and commitment to health and safety throughout the Group.

## Main observations in 2025

<b>Surpassed emission reduction target for 2025</b>	We have reduced our greenhouse gas emissions per value added (GEVA) by 61% since 2017 through consistent efforts to improve efficiency and initiatives targeting some of our largest emission sources.
<b>Growth in handprint projects</b>	We delivered 54 handprint projects to our clients in 2025, where our solutions drastically reduce emissions for clients compared with conventional approaches.
<b>Surpassed 30% gender balance in office roles</b>	Reaching 31% women in our global offices is a huge milestone towards building a diverse and resilient workforce. Overall, women represent 22% of our entire global workforce, reflecting the low number of women in field positions.
<b>Continued commitment to equal opportunities</b>	With 24% women in senior management, 40% women on the Board of Directors, and 39% non-Norwegians in Group Management, we demonstrate our commitment to diversity and provide equal opportunities across leadership levels.
<b>Leading indicators implemented for HSEQ performance</b>	In 2025, we introduced a set of leading indicators to monitor our HSEQ performance, with great success. We completed 364 Leadership Engagements and implemented better tracking of near-misses and safety observations, which is an essential part of our sharing and learning culture.
<b>Enhanced Supply Chain oversight</b>	In 2025, we introduced our supply-chain due-diligence process for all entities in the Group and carried out our first supplier scorecards, significantly improving oversight of supply chain risks.

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# MESSAGE FROM THE CEO

At Axess Group, responsible business is integrated into our strategy and daily operations. It shapes our strategic decisions and defines our responsibility to employees, clients, and society.

Within Health, Safety, Environment, and Quality (HSEQ), our investment in Synergi Life has strengthened transparency and improved our ability to measure and analyse HSEQ performance. This enables us to focus more proactively on leading indicators, including near-miss reporting, supporting prevention, learning, and continuous improvement. Throughout the year, leadership engagements and structured learning calls have reinforced our safety culture across the organisation.

Since 2017, we have maintained a continuous focus on reducing carbon emissions across our global operations. This long-term commitment not only supports our environmental responsibilities but also drives operational efficiency and reduces costs

for our clients. Responsible resource management and efficiency improvements are embedded in our culture and form an integral part of how we create value.

As we expand our presence in international markets, our responsibility to uphold the highest standards of business conduct becomes even more important. Operating in regions where corruption risks are elevated requires strong governance and a proactive approach to ethical business practices. Responsible business conduct is fundamental to maintaining trust with our clients, partners, and employees. From 2026, the management team will strengthen its engagement across the organisation, reinforcing ethical standards, acting as visible role models, and further embedding responsible business practices into our daily operations.

We remain committed to continuous improvement, responsible growth, and long-term value creation for all our stakeholders.



Lasse Iversen, CEO



Digitally-enabled inspection in Norway

# RESPONSIBLE BUSINESS

Sustainability is at the core of how we operate at Axess Group, and for us, it means being a responsible business. Our 2030 vision, ‘setting a new standard for safer, smarter, and responsible operations’, underscores the critical role that responsible business practices play in reaching our long-term goals. The Group’s approach to Responsible Business focuses on reducing our business risks and negative impacts towards zero, whilst maximising our positive impacts on society.

With this commitment deeply embedded in our strategy, it shapes the decisions we make across all regions and entities. Through our Responsible Business Programme, developed in 2025, we have established a clear framework that ensures continuous focus and investment across all entities in the sustainability areas that matter most to the Group, as illustrated in Figure 1.

The framework reflects our belief that our impact is maximised when we succeed in creating value for all stakeholders, including employees, contractors, clients, owners, suppliers, and the communities within the countries where we operate.



Figure 1: Responsible Business Framework, part of Axess Group’s Responsible Business Programme

The sustainability work at Axess Group is led by the Group Director of Responsible Business, who is part of Group Management and works closely with Group Executive Management on responsible business matters. The regional Vice Presidents (VPs) are the owners of responsible business, leading targeted initiatives in their regions and reporting on performance at each quarterly business review. Additionally, the regional teams work in close collaboration with one another, as well as with the Global HSEQ Performance Director and the Group Director of Responsible Business.

# FOCUS AREAS

Our Responsible Business Framework is structured around five pillars that address our most critical risks and opportunities, as well as the areas where we can have the greatest impact. Each pillar has a dedicated focus area, as shown in Table 1, and is supported by roadmaps and clear key performance indicators (KPIs), enabling us to track progress and drive strategic outcomes towards 2030. Together, these focus areas form the foundation of our sustainability journey, where responsible business is synonymous with business success.

Economical Integrity	Responsible Supply Chain	Safe & Healthy Workforce	Environmental Impact	Social Responsibility
<b>Anti-Corruption</b>	<b>Human Rights</b>	<b>Safety Culture</b>	<b>Net-Zero Emissions</b>	<b>Diversity</b>
<b>2030 Goal</b>	<b>2030 Goal</b>	<b>2030 Goal</b>	<b>2030 Goal</b>	<b>2030 Goal</b>
Maintaining <b>zero</b> bribery and corruption cases by active risk mitigation and ownership, where all managers conduct at least one leadership engagement on anti-corruption annually.	Having diligent operations where we can assure <b>zero</b> breaches of human rights in our own operations and supply chain.	Maintaining our zero-harm culture with <b>zero FPI*</b> by actively working to prevent serious harm to our employees.	Following our roadmap to <b>net zero</b> by 52% reduction in GEVA** from 2022 by 2030.	Improving diversity by fostering inclusion, reaching <b>above 90%</b> at the Gartner Inclusion Index Score

Table 1: Focus for each pillar with company goals, as presented in Axess Group’s 2030 Strategy

\* Absolute Fatality & Permanent Impairment rate  
\*\* Greenhouse gas Emissions per Value Added

# VALUE CHAIN APPROACH

Our company goals set high expectations, because for us, responsible business is far more than a compliance exercise. Operating globally comes with great responsibility, given the impact we have on our employees, clients, suppliers, and local communities. Meeting this responsibility requires upholding responsible business conduct across our entire value chain, as illustrated in [Figure 2](#).

### Own operations

Ensuring that our operations are responsible is of utmost importance to maintaining our integrity. We provide clear governance and expect all employees to act ethically. We foster a good working environment where our employees can thrive, by prioritising health and safety and actively supporting wellbeing through our ‘passion in life, passion at work’ culture and ‘outdoor values’.

Since 2017, we have worked strategically to reduce our Greenhouse gas Emissions per Value Added (GEVA). Our approach is also intrinsically linked to long-term profitability, enabling continued investment in our people and the environment.

### Supply chain

We are exposed to risks through our supply chain and supply chain management is essential to uphold responsible business conduct. We engage with our suppliers on HSE, anti-corruption, human rights and GHG emissions in several steps of our due-diligence process: during the initial approval process, through our audit-process and in supplier evaluations. We also collaborate with many of our suppliers to retrieve emissions data, and we will continue to evolve these collaborations.

### Clients

We are uniquely positioned to support clients worldwide in operating more efficiently, reducing their GHG emissions, and progressing towards net-zero operations. We provide innovative products and solutions that help our clients drastically reduce their GHG emissions. We define these contributions as our ‘handprint’, the emissions our clients avoid or reduce through the use of our products and solutions. We also collaborate closely with our clients on emissions reporting through initiatives such as the Carbon Disclosure Project (CDP) and others.

### Local communities

We contribute to inclusive, safe and resilient local communities while protecting and restoring land and marine ecosystems, in line with the United Nations Sustainable Development Goals (SDGs) 3, 4, 8, 10, 11, 14, and 15. Our employees also serve as positive role models in their local communities by being passionate, promoting ‘outdoor values’, and being environmentally conscious, choosing public transport, cycling, and walking to work whenever possible.



Figure 2: Axess Group’s Value Chain

# RESPONSIBLE BUSINESS PILLARS

## Economic Integrity

### Anti-Bribery and Anti-Corruption

At Axess Group, our core values and code of conduct set high expectations for all employees and representatives of the company, regardless of role. These expectations extend to our suppliers, clients, and other business partners. We operate in diverse regions, with half of our entities located in areas identified as high corruption risk. To address this, we conduct geographical risk screenings for every country where we operate, establishing targeted action plans in high-risk contexts. Nonetheless, we acknowledge that bribery and corruption remain potential threats in any country.

Our employees consistently demonstrate exceptional ethical judgment. Strengthening our anti-corruption focus is a strategic initiative aimed at reducing business risk, particularly as we pursue our ambitious goal of doubling our 2025 turnover by 2030. Our objective is to foster a culture that proactively addresses bribery and corruption, ensuring that management has a comprehensive understanding and overview of the risks across all locations. We are committed to consistent behaviour in all countries, aligned with our established expectations and policies.

In 2025, we formalised our commitment by developing an anti-corruption action plan, approved by Group Management. A central element is the introduction of KPIs for anti-corruption training and leadership engagements. Building on the existing mandatory anti-corruption training for all managers, we began developing an internal course for all employees. The rollout will commence in high-risk countries in early 2026, reinforcing our proactive approach and commitment to ethical conduct throughout our operations.



South Africa team in the Cape Town office

### Local Value Creation

Since the beginning of Axess' global expansion, we have consistently followed our clients into new markets, establishing sustainable local operations wherever promising opportunities emerged. Our goal is to create lasting impact by building a robust and reliable local workforce, delivering consistent, safe, and high-quality solutions to our clients, and contributing positively to local communities. Through these efforts, we maximise our positive impact by generating tangible local value.

Since 2020, we have tracked revenue generated outside of Europe as a KPI for local value creation. With our headquarters in Norway, this has provided a clear measure of progress towards our global expansion. All regions have made significant contributions to the Group's turnover in recent years. By developing strong regional operations, we have also enhanced resilience across the Group in volatile markets. From 2026 onwards, we will introduce new KPIs, including local content and the use of local suppliers to strengthen our focus on local value creation in all countries where we operate.

<p>21 Leadership Engagements in 2025 focused on Anti-Bribery and Anti-Corruption topics.</p>	<p>New KPI for completion of Anti-Corruption course, now reported by all regions in quarterly management reviews.</p>	<p>Had our first collaborative management engagement on Anti-Corruption during our Group Management meeting in Namibia.</p>
<p>Successfully delivering multiskilled, locally trained Guyanese personnel for a large project in Guyana.</p>	<p>New training facilities for rope access and competency development as an investment in long-term local capacity in Angola.</p>	<p>Trained and qualified local employees on crane inspection in Saudi Arabia.</p>

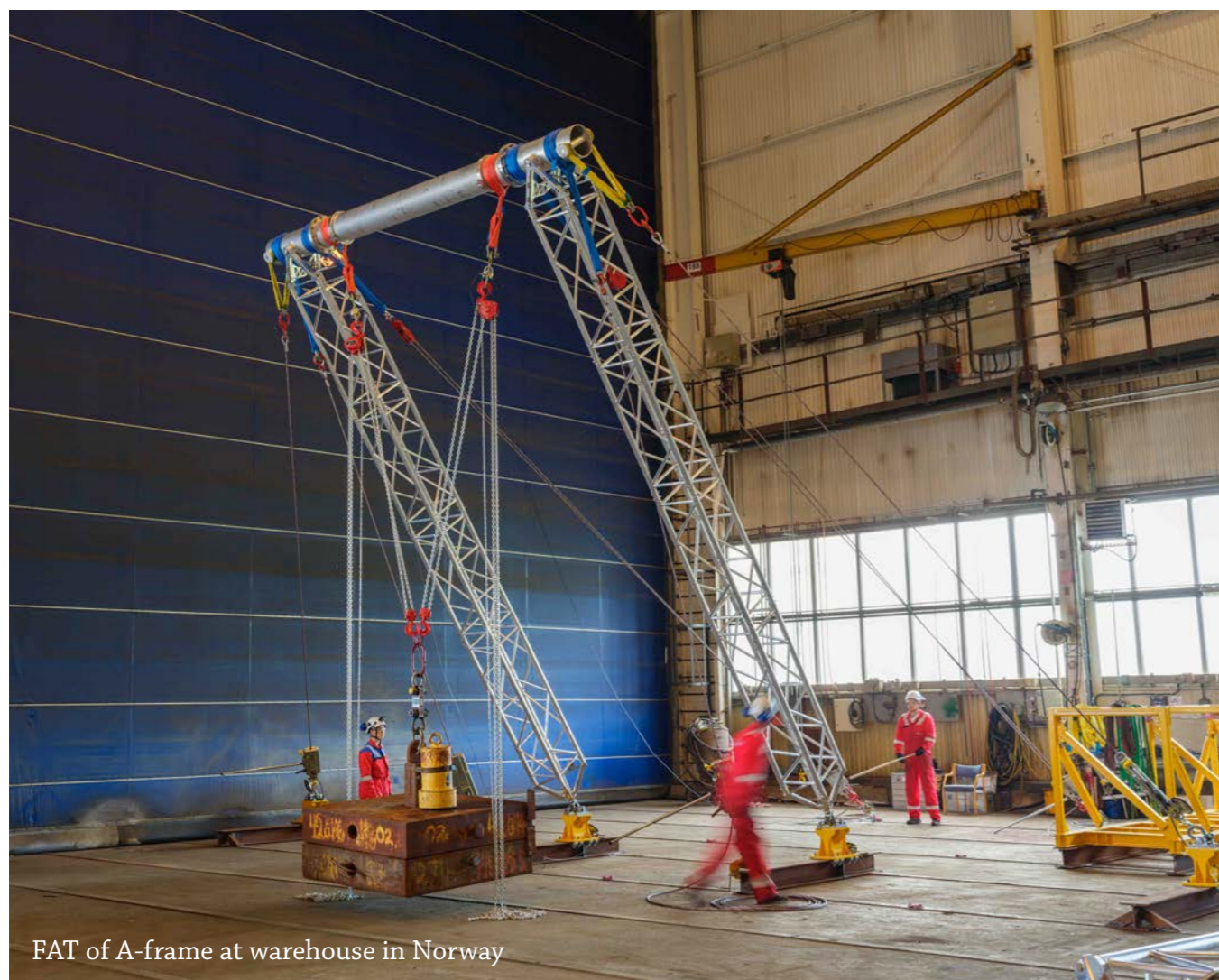
## Responsible Supply Chain

### Due Diligence

We take a practical and impact-driven approach to due diligence, where our focus is on collaboration with suppliers to advance human rights, anti-corruption, and emission reduction. While we follow the OECD Guidelines for due diligence, we focus on creating mutual value, and are particularly careful not to place undue burden on our supply chains without measurable outcomes.

We require assurance that our suppliers uphold the same ethical standards as we do, including that they set clear expectations for their own suppliers and challenge them on the same topics. Together, we explore how to identify and address challenges further down the supply chain, developing collaborative approaches to improve compliance.

In 2025, we began globalising our due diligence process, which was first introduced for our Norwegian entities a few years ago. We had great success enrolling our regional supply chain teams in the early stages, with a focus on good supplier management. These efforts lay the foundation for comprehensive due diligence in the future. Key initiatives have included supplier registration and approval, supplier audits, and securing supplier commitments from our critical suppliers. We report on our due diligence process in more detail in our annual Transparency Report [1].



FAT of A-frame at warehouse in Norway

### Human Rights

Since we began assessing and reporting on working conditions in our supply chain, human rights have proven the most challenging to analyse, due to limited data and dialogue. To strengthen risk management and control, human rights have become a central focus of our responsible supply chain strategy towards 2030. By then, we aim to provide assurance that human rights are upheld at every stage of the value chain.

Aligned with our ambition to conduct impact-driven due diligence, we have participated in Atea Leadership for Change [2] since 2023. This initiative aims to challenge and improve responsible business conduct across the IT hardware and software supply chain. The IT industry is one of three high-risk industries in which we are involved, and through this forum, we engage directly with the producers to address these issues and move forward together. We aim to approach the two other high-risk industries, namely textile and steel industries, in a similar manner going forward.

In 2026, we will conduct an assessment on salient human rights risks across our value chain, including clients, our own operations, and our supply chain. This will enable us to clearly define focus areas that can be addressed systematically, resulting in more effective risk management and a more targeted approach for audits and supplier dialogues. This work marks the first step in our new Roadmap for Human Rights.

We got 31 of our critical suppliers in Africa to sign our supplier commitment in 2025.

We completed more supplier audits globally than ever before.

An annual scorecard was introduced, to evaluate our critical suppliers frequently, improving risk management and oversight.

First year of reporting a Human Rights Score for our critical suppliers.

Successful onboarding of all regions into our global due diligence process.

Conducted a GAP assessment of all entities on our due diligence process.

[1] Axess Group. (2025). Transparency Report 2024. <https://www.axessgroup.com/wp-content/uploads/2025/06/Transparency-Report-2024-final.pdf>

[2] Atea. (n.d.). Leadership for Change. <https://www.atea.se/en/sustainable-it/atea-sustainability-focus/leadership-for-change/>

## Safe and Healthy Workforce

### Safety Culture

Axess' safety culture is built on a culture of care, inclusion, and continuous learning, where people are respected, supported, and empowered to contribute to safety. Reflecting human performance principles, we assume positive intent, acknowledge that mistakes are opportunities to learn, and design systems that help people speak up and succeed. This culture matters because it strengthens trust amongst our people and promotes safer and smarter outcomes for our customers.

A meaningful safety culture starts with leaders who lead by example. In 2025, we introduced Leadership Engagements, giving management teams the opportunity and challenge to raise important health and safety topics with employees and frontline workers. These tracked engagements enabled two-way communication, allowing leaders to clearly communicate safety expectations while listening to valuable feedback from the workforce.

The year also saw the launch of the HSEQ Learning Call, a quarterly session open to all employees across Axess Group. While designed to share lessons from safety incidents and prevent recurrence, the call's greatest value lies in providing a platform for our global entities to exchange best practices and highlight proactive steps taken to promote a safe and healthy workplace. Across six sessions delivered in East and West time zones, a total of 961 employee participations were recorded, contributing to the success of these calls.



Digitally-enabled inspection in Norway

### Employee Well-Being

We actively support employee wellbeing through our 'passion in life, passion at work' culture, where encouraging both professional and personal growth. We promote psychological safety by fostering an environment built on openness, respect, active listening, and transparent communication.

We prioritise work-life balance, flexibility, and genuine care for our people, both on and off the job. We further strengthen wellbeing by arranging outdoor activities and team gatherings that support physical health, mental restoration, and deeper connections.

Our annual employee survey, conducted through Great Place to Work (GPTW), provides valuable insights into the work culture at all our offices globally, as well as the Group as a whole. From a sustainability perspective, the results help us understand whether employees are experiencing the work-life balance, psychological safety, and camaraderie we strive to foster, enabling us to take targeted actions for continuous improvement throughout the year.

961 employee participations were recorded in our HSEQ Learning Calls.	Our leaders carried out 364 leadership engagements throughout the year.	Reduced our LTIR by 36%, from 0.96 in 2024 to 0.61 in 2025.
Introduced a global standard for our HSEQ Management System expectations.	Launched Synergi Life, supporting employee engagement and contributions to HSEQ improvement.	81% of our employees agree that 'my work has special meaning, this is not "just a job".'

## Environmental Impact

### Footprint: Reducing Our Emissions

When we began our targeted sustainability work in 2018, our initial focus was on addressing climate change, a priority deeply rooted in our company culture and love for the outdoors. Over time, environmental considerations have also become part of our business risks and context.

2025 marked a pivotal moment as we concluded our original Climate Roadmap, which had guided our efforts since 2018. Building on that progress, we introduced a new Roadmap with ambitious goals for 2030 and a comprehensive plan to achieve Net Zero emissions by 2050, demonstrating our ongoing commitment to environmental action. More details to be found in our annual GHG Emissions Report [3].

The vast majority of our GHG emissions come from our value chain (Scope 3). This is primarily because we do not engage in production activities, and most of our vehicles and office spaces are leased. As a result, effectively reducing these emissions requires close cooperation with stakeholders across our supply chain. We work with equipment suppliers, product manufacturers, travel agents, airlines, and landlords, among others, to identify and implement reduction opportunities, and use our position as a purchaser to set clear expectations for the future.

In addition to these collaborative efforts, we also focus on areas where we can directly reduce our own consumption and increase efficiency, such as implementing digital solutions to reduce the need for mobilisations and mobilising local personnel to avoid long flights. For a comprehensive list of our initiatives and results, see our 2025 GHG Emissions Report [3].

As a growing organisation, our absolute Scope 3 emissions increase. However, to ensure sustainable growth in line with the Paris Agreement and Science Based Targets [4], emissions must decouple from financial growth. For us, this means to deliver the same value to our clients with less emissions. We track this progress using an emission intensity metric; greenhouse gas emissions per value added (GEVA) [5]. Since 2017, we have reduced our GEVA by 61%, reflecting our commitment and effort to improve the efficiency of our services and solutions.

Exceeded our 2025 goal of 60% reduction in GEVA from 2017.	All entities reported their GHG emissions monthly throughout the year.	Regional GHG emissions presented and discussed in every quarterly management review.
Environmental KPI added to HSEQ dashboard.	Established our Climate Roadmap to Net-Zero with goals for 2030 and beyond.	0 environmental spills in our projects.

### Handprint: Reducing Emissions for Our Clients

Our value proposition is to deliver innovative products and services that increase efficiency while reducing GHG emissions for our clients. We call these our handprint solutions, which deliver significant emission reductions for our clients compared to conventional approaches.

We continuously expand and refine our portfolio of handprint solutions and track the number of impactful projects delivered each year. An overview of our handprint solutions and projects delivered in 2025 is provided in Table 2, with further details available in our 2025 GHG Emissions Report [3].

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 and associated flaring.</i>	<i>We offer services that reduce the need for mobilisation of personnel and equipment.</i>
In 2025, we replaced <b>seven caissons</b> for clients using our innovative lifting solutions.	In 2025, <b>five</b> of our <b>double-secured winches</b> were in operation, enabling lifting above pressurised systems without shutdowns.	In 2025, we completed <b>14</b> bridge inspections using <b>drones</b> , <b>three</b> tank inspections with <b>crawlers</b> , and <b>25</b> additional projects where mobilisations were avoided through use of <b>digital tools</b> and <b>local expertise</b> .

Table 2: Main handprint initiatives

[3] Axess Group. (2026). GHG Emissions Report 2025. <https://www.axessgroup.com/wp-content/uploads/2026/04/GHG-Emissions-Report-2025-final.pdf>

[4] Science Based Targets Initiative. (2018, May 25). How can companies address their scope 3 greenhouse gas emissions? <https://sciencebasedtargets.org/blog/how-can-companies-address-their-scope-3-greenhouse-gas-emissions>

[5] 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>

## Social Responsibility

### Inclusion

We recognise that promoting diversity fundamentally depends on cultivating a workplace that actively fosters inclusion. Every employee shares responsibility for ensuring that our work environment is welcoming, where all individuals feel that their opinions are valued and their contributions appreciated.

Over the past five years, we have pursued a strategic approach to improving the diversity at Axess Group. This effort has led to significant progress in both gender balance and the representation of different nationalities. We have also seen that greater diversity strengthens an inclusive culture, creating a positive cycle.

Embracing diversity brings substantial benefits to our business. It enables us to access the full range of talent available in the market, ensuring no potential is overlooked. Moreover, diverse perspectives foster innovation, creativity, and engagement within the organisation, which in turn directly enhances our performance and strengthens our competitive edge.

In 2025, we integrated an Inclusion Index Score [6] into our annual GPTW survey. As stated in our strategy, our goal is to reach a 90% Inclusion Index Score by 2030, reflecting a culture where everyone feels welcome and has equal opportunities to thrive. In 2025, our Inclusion Index Score was 77%, and we will work strategically to improve it in the coming years.



Brazil team hiking up Sugarloaf Mountain

### Equal Opportunities

We work actively throughout the year to promote equality and prevent discrimination, and we report annually on our progress, covering our equality status, risks of discrimination, and the initiatives we undertake.

In 2025, women represented 22% of our total workforce, heavily affected by the low proportion of women in field positions. Among office-based roles, women accounted for 31% of employees, surpassing our 30% target.

Women are represented at all levels of the organisation, including executive management, the Board, and senior management. In 2025, our senior management across the group consisted of 24% women and our Group Management has become more international over the last years, where non-Norwegians now accounts for 39%, compared with 0% in 2020. For further details, please read our 2025 Equality and Diversity Report [7].

Welcomed 253 new employees to the Group.	Employees representing 41 nationalities.	Gender balance in our offices reached 31%, surpassing our 30% target.
Surpassed 30% women in office roles in 52% of the countries where we operate.	Inclusion Index Score introduced with a baseline result of 77%.	24% women in Senior Management globally, steadily improving and working towards an initial 30% goal.

[6] Harvard Business Review. (2021, May 27). How to measure inclusion in the workplace. <https://hbr.org/2021/05/how-to-measure-inclusion-in-the-workplace>

[7] Axess Group. (2026). Equality and Diversity Report 2025. <https://www.axessgroup.com/wp-content/uploads/2026/04/Equality-Diversity-Report-2025-final.pdf>

# ESG PERFORMANCE

#	ESG Area	Material topic	KPI	2030 Target	2025 Target	2025	2024	2023	2022	2021	2020
1		Company Information	Turnover (MNOK)	<b>4,000</b>	<b>2,000</b>	<b>1,937</b>	2,179	1,574	1,202	863	621
2		Company Information	EBIT (%)	<b>10%</b>	<b>12%</b>	<b>10.5%</b>	12.5%	6.2%	5.3%	7.8%	9.8%
3		Company Information	Solidity (Equity ratio = total equity / total assets)	-	<b>25%</b>	<b>46%</b>	33%	33%	35%	34%	41%
4		Company Information	Total number of employees (core workforce)	-	-	<b>835</b>	789	631	558		329
5		Company Information	Total number of hours worked (onshore and offshore)	-	-	<b>3,242,412</b>	3,125,958	2,337,119	1,576,104	1,443,310	877,658
CC-1	Environment	Climate Change Mitigation	Reduction in emissions per value added since 2017 (tCO <sub>2</sub> e / MNOK)	<b>55%*</b>	<b>60%</b>	<b>61%</b>	62%	58%	48%	-	44%
CC-2	Environment	Climate Change Mitigation	Absolute Scope 1 Emissions (tCO <sub>2</sub> e)	<b>0</b>	<b>0</b>	<b>31</b>	18.2	20.4	0	-	0
CC-3	Environment	Climate Change Mitigation	Absolute Scope 2 Emissions (tCO <sub>2</sub> e)	<b>0</b>	<b>0</b>	<b>0</b>	0	0	0	-	0
CC-4	Environment	Climate Change Mitigation	Absolute Scope 3 Emissions (tCO <sub>2</sub> e)	<b>12,339</b>	<b>10,380</b>	<b>10,114</b>	10,820	8,790	8,240	-	4,356
CC-5	Environment	Climate Change Mitigation	Total number of handprint projects reducing clients' emissions	<b>100</b>	<b>50</b>	<b>54</b>	43	29	36	-	10
SI-1	Environment	Climate Change Adaptation	Strategic initiatives outside of Oil and Gas (MNOK)	<b>1,000</b>	<b>275</b>	<b>244</b>	240	189	132	69	50
SI-2	Environment	Climate Change Adaptation	Strategic initiatives outside of Oil and Gas (%)	<b>25%</b>	<b>25%</b>	<b>13%</b>	11%	12%	11%	8%	8%
HS-1	Social	Health and Safety	Number of Leadership Engagements <b>[NEW!]</b>	<b>500</b>	<b>261</b>	<b>364</b>	-	-	-	-	-
HS-2	Social	Health and Safety	Number of pre-mobilisation meetings	<b>&gt; 1,000</b>	-	<b>388</b>	432	491	-	-	-
HS-3	Social	Health and Safety	Number of internal safety observations <b>[NEW!]</b>	<b>&gt; 1,000</b>	-	<b>709</b>	722	-	-	-	-
HS-4	Social	Health and Safety	Number of Fatalities and Permanent Impairments (FPI)	<b>0</b>	<b>0</b>	<b>0</b>	0	0	0	0	0
HS-5	Social	Health and Safety	Number of Lost Time Injuries (LTI)	-	-	<b>2</b>	3	5	3	2	0
HS-6	Social	Health and Safety	Lost Time Injuries Rate (LTIR per million hours worked)	<b>0.35**</b>	<b>0.86</b>	<b>0.61</b>	0.96	2.14	1.9	1.39	0
HS-7	Social	Health and Safety	Number of Total Recordable Incidents (TRI)	-	-	<b>6</b>	3	6	5	2	3
HS-8	Social	Health and Safety	Total Recordable Incident Rate (TRIR per million hours worked)	<b>1.38**</b>	<b>0.86</b>	<b>1.85</b>	0.96	2.57	3.17	1.39	3.42
HS-9	Social	Health and Safety	Number of Near Miss Incidents reported	-	-	<b>24</b>	25	1	2	2	4
WE-1	Social	Working Environment	GPTW Total Average Trust Index Score	<b>80%</b>	<b>80%</b>	<b>76%</b>	76%	76%	79.5%	-	-
WE-2	Social	Working Environment	Eligible entities 'Great Place to Work Certified' (%)	<b>100%</b>	<b>100%</b>	<b>87%</b>	100%	-	-	-	-
WE-3	Social	Working Environment	Employee presence (%)	<b>97.5%</b>	<b>97.5%</b>	<b>97.5%</b>	98.4%	98.3	97.8	97.0	97.8
WE-4	Social	Working Environment	Inclusion index score (%) <b>[NEW!]</b>	<b>90%</b>	-	<b>77%</b>	-	-	-	-	-
DEI-1	Social	Diversity and Equal Treatment	Women in overall workforce (%)	<b>30%</b>	<b>25%</b>	<b>22%</b>	24%	21%	16%	18%**	-
DEI-2	Social	Diversity and Equal Treatment	Women in office positions (%)	<b>&gt; 30%</b>	<b>30%</b>	<b>31%</b>	-	-	-	-	-
DEI-3	Social	Diversity and Equal Treatment	Women in senior management (%)	<b>30%</b>	<b>30%</b>	<b>24%</b>	18%	24%	17%	14%	14%
DEI-4	Social	Diversity and Equal Treatment	Women in Board of Directors (%)	<b>40%</b>	<b>40%</b>	<b>40%</b>	40%	33%	33%	0%	0%
DEI-5	Social	Diversity and Equal Treatment	Non-Norwegians in Group Management (%)	<b>&gt; 40%</b>	<b>30%</b>	<b>39%</b>	39%	27%	27%	18%	0%
DEI-6	Social	Diversity and Equal Treatment	Number of nationalities in Axess Group globally	<b>45</b>	<b>40</b>	<b>41</b>	38	34	-	-	-
VC-1	Social	Workers in the Value Chain	Critical suppliers committed to Axess' ethical standards (%)	<b>95%</b>	<b>50%</b>	<b>50%</b>	64%***	60%***	25%***	-	-
VC-2	Social	Workers in the Value Chain	Axess' scoring of critical suppliers on Human Rights (1-5)	<b>4</b>	<b>4</b>	<b>4.13</b>	-	-	-	-	-
LV-1	Governance	Local Value Creation	Group revenue from entities outside of Europe (%)	-	<b>50%</b>	<b>42%</b>	55%	60%	50%	42%	35%
AC-1	Governance	Anti-Corruption	Completion of training on Anti-Corruption (%)	<b>97%</b>	<b>90%</b>	<b>90%</b>	-	-	-	-	-
AC-2	Governance	Anti-Corruption	Number of leadership engagements on Anti-Corruption <b>[NEW!]</b>	<b>50</b>	-	<b>21</b>	-	-	-	-	-
WB-1	Governance	Whistleblower Protection	Whistleblower cases investigated and concluded within due date (%)	<b>100%</b>	<b>100%</b>	<b>92%</b>	83%	100%	50%	100%	-
DD-1	Governance	Human Rights Due Diligence	Global compliance with Group due diligence process (%) <b>[NEW!]</b>	<b>100%</b>	-	<b>60%</b>	-	-	-	-	-
DD-2	Governance	Human Rights Due Diligence	Number of supplier audits performed in reporting year	<b>100</b>	<b>50</b>	<b>33</b>	23	-	-	-	-

Notes: \* 2022 is new baseline year: 55% reduction from 2022 to 2030

\*\* Benchmark for org. in high-risk offshore sector

\*\*\* Norway only

### Comments to Results

We utilise Environment, Social, and Governance (ESG) metrics to measure our sustainability performance annually, as they provide stakeholders with a clear overview of the organisation’s overall status and health.

This year, we have updated our metrics to align more closely with our responsible business pillars, which hold our most material sustainability topics. This update allows an easier assessment of our performance within each area and aligns with the KPIs which will also be monitored on a regional level each quarter.

As 2025 marks the end of our first sustainability reporting period (2020 – 2025), we have focused on reporting against our 2025 targets for existing KPIs in this year’s report, but for the new reporting period from 2026 to 2030, selected targets will be updated or replaced to reflect renewed strategies and ambitions.



Global HSEQ team meeting in Molde, Norway

#### Environment ●●● Self-assessment score: 90% of overall potential achieved

We set an ambitious target to reduce our GEVA by 60% from 2017 to 2025. For the second consecutive year, we surpassed this target, which is a testament to our continuous focus on efficiency and moderation. At the same time, we continue to deliver many handprint projects for clients, helping them reduce their emissions. Looking ahead, we recognise the need to improve our environmental aspect analysis to ensure all environmental issues are thoroughly addressed in all our large projects worldwide.

#### Social ●●● Self-assessment score: 70% of overall potential achieved

In 2025, we invested heavily in HSE, introducing a new reporting system and management system standard that have already elevated and unified our approach to HSEQ management. Moving forward, we need to invest more time into case management and promoting a culture where all employees actively contribute to learning, by submitting safety observations, near-misses, and other insights. Additionally, we need to better structure our pre-mobilisation meetings to ensure consistent execution and effective registration for every project, reinforcing a proactive approach to safety.

Our working environment has become increasingly diverse and inclusive, and we are extremely happy to see the gender balance consistently improving across the Group and in various roles. At the same time, we acknowledge we can still do more to increase opportunities for women in field, and we will focus more on this. The first year of our Inclusion Index Score has provided us valuable insights into our current status, and we are committed to improving this score over time.

For the workers in our value chain, we have a process to evaluate risks across all geographies. This process requires updating to ensure all salient human rights and targeted HSE risks are thoroughly evaluated. Some supply chain risks can also be improved through stronger governance, which we will continue to develop.

#### Governance ●●● Self-assessment score: 60% of overall potential achieved

Good governance is fundamental to achieving any progress on sustainability, and we see significant potential to provide more effective policies and standards for the Group, a process we started in 2025. Regarding compliance, our goal is to move beyond adherence towards taking ownership of the direction we need, which will be essential to doubling our revenue by 2030.

In 2025, we started a process to strengthen proactive anti-corruption efforts and implement supply chain due diligence across the Group. We also improved the governance of our whistleblowing system. Improvements to Group risk management are planned for 2026, including the integration of ESG considerations. From 2026 onwards, we will implement more KPIs in the governance area as some of our ongoing processes become more formalised and operational.

# REGIONAL RESULTS

## Africa

In 2025, we invested heavily in HSEQ across Africa. We introduced a monthly HSEQ meeting with the team to ensure consistent information sharing across departments and strengthen our common understanding of risks and opportunities for improvement. The implementation of the Synergi Life observation programme also engaged our project management teams and technicians, resulting in increased visibility of safety observations and improvement initiatives across the region.

We expanded our biokinetic assessments for all crew across Africa this year, which is an initiative to ensure that crew members are fit for their duties, helping to prevent work-related injuries and to promote overall health and wellbeing.

Supplier management was also a focus, with particular emphasis on conducting supplier audits. To reduce supply chain risks, we focused on the safety, quality, and ethical standards of our suppliers, reinforcing responsible practices throughout our value chain.

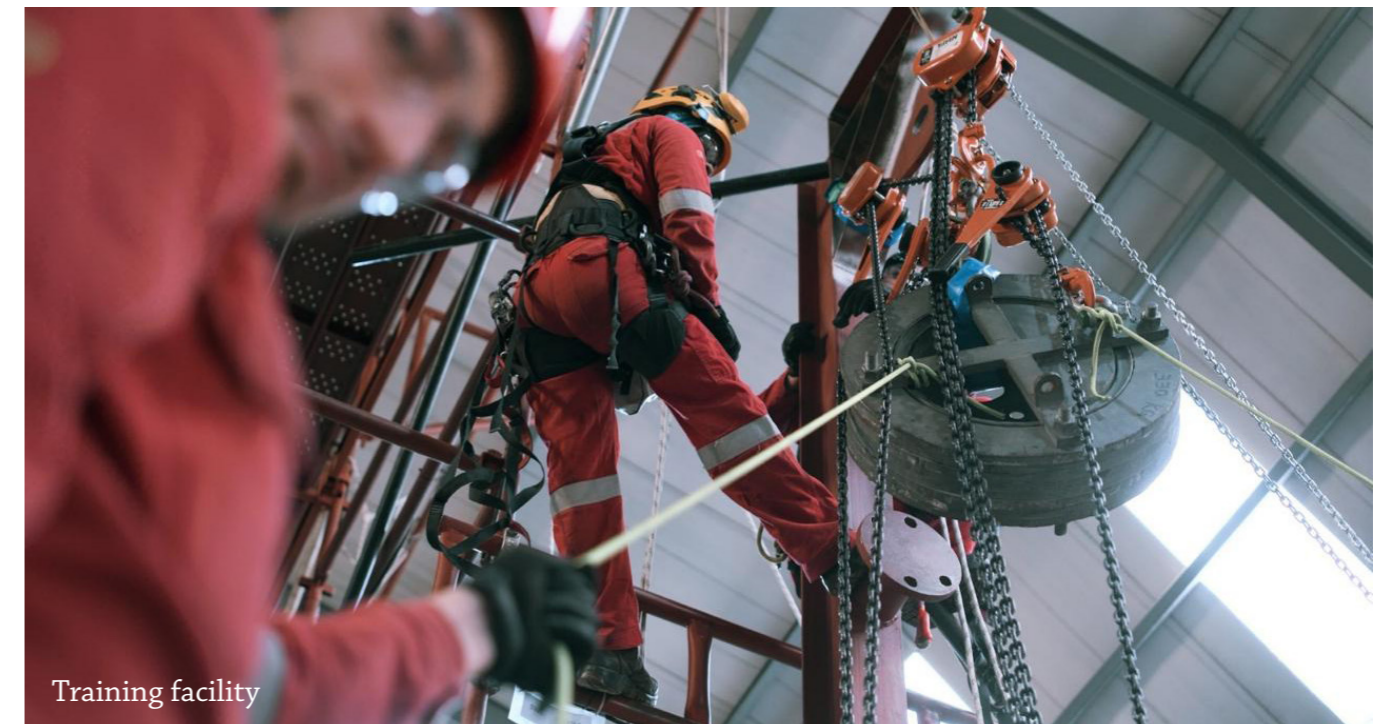
In 2025, we also formalised a Corporate Social Responsibility programme for the region, which is important for driving targeted impact. We have offices in many countries where there are still significant gaps in sustainable development, so we feel a particular responsibility to support our local communities in Africa and to make an impact beyond our business.

	2025	2024	2023
<b>Company growth</b>			
Turnover (MNOK)	302	429	229
Total number of employees	103	68	55
<b>HSEQ metrics</b>			
Total number of leadership engagements	46	-	-
Total number of pre-mobilisation meetings	192	81	98
<b>Environmental metrics</b>			
Absolute emissions (tCO <sub>2</sub> e)	1,908	1,161	1,152
GHG emissions per value added (tCO <sub>2</sub> e/MNOK)	6.9	2.9	5.6
Emissions per employee (tCO <sub>2</sub> e/employee)	18.5	17	21
<b>Diversity metrics</b>			
Gender Balance - Women in workforce (%)	45%	49%	40%
Total number of nationalities	8	7	3

Table 3: Regional status and progress

In 2026, we will continue to invest in HSE, and we are looking forward to reinforcing the importance of pre-mobilisation meetings to ensure that all personnel are fully briefed on HSE protocols before mobilising. We will also expand our safety awards programme to include onshore staff. This will help to further promote our safety culture, including 'stop work authority' and the importance of reporting opportunities for improvement (OFI). Simultaneously, we will continue the integration of Synergi Life, with a specific focus on the improvement management capabilities this year. We will ensure regular communication on OFI topics.

In 2026, we will fully utilise the training facility that we have built in Luanda, Angola. The facility has been purpose-built to support rope access training, personnel vetting, and structured competency development across bolting, welding, rigging, general at-height activities, and dropped object awareness. By enabling practical, scenario-based training in a controlled environment, we strengthen our safety culture, technical proficiency, and our ability to upskill the local workforce.



Training facility



**Alex Owen**  
VP, Africa

## Americas

In the Americas, we made significant investments to strengthen our Responsible Business practices in 2025, while continuing to scale our operations.

We conducted 68 leadership engagements, substantially exceeding our target of 35. This supports our goal of developing a stronger safety culture and reinforcing visible leadership across operations. We also adopted a more structured approach to operational preparedness and risk mitigation across the region, reflected by a 52% increase in pre-mobilisation meetings, from 161 in 2024 to 245 in 2025.

Our workforce grew by 25% this year, and while the overall gender balance declined due to high demand for field mobilisations, women now make up 31% of our office-based workforce in the Americas. This reflects progress in our gender diversity initiatives. We also welcomed our first woman to the regional management team this year, another important milestone for us.

Despite increased operational intensity, we maintained stable emissions per employee. This was achieved through near-sourcing and investment in local training.

We continue to take our social responsibility seriously. Our annual beach clean-up saw a great turnout across all locations and the largest amount of trash collected to date. Our teams in each entity also contributed to many other initiatives throughout the year that benefit their local communities.

	2025	2024	2023
<b>Company growth</b>			
Turnover (MNOK)	430	453	508
Total number of employees	227	182	158
<b>HSEQ metrics</b>			
Total number of leadership engagements	68	-	-
Total number of pre-mobilisation meetings	245	161	14
<b>Environmental metrics</b>			
Absolute emissions (tCO <sub>2</sub> e)	2,459	2,018	2,015
GHG emissions per value added (tCO <sub>2</sub> e/MNOK)	6.5	5	4.1
Emissions per employee (tCO <sub>2</sub> e/employee)	11	11	13
<b>Diversity metrics</b>			
Gender Balance - Women in workforce (%)	15%	20%	21%
Total number of nationalities	12	9	12

Table 4: Regional status and progress

For 2026, we aim to further increase leadership engagements and drive consistency in safety behaviours. We will introduce ‘safety moments’ in key meetings to begin discussions with safety in mind. We will continue to ensure that safety representatives participate in pre-mobilisation meetings, building on the successes of 2025.

Regional transparency and reporting remain a priority, with quarterly information meetings providing updates on HSEQ efforts and the latest news. There will be a new quarterly HSEQ meeting focusing on trending topics or incidents within the Americas, highlighting imminent issues.

To reduce absolute emissions in line with our 2030 goals, we will place greater emphasis on local content and prioritise the use of local vendors. Additionally, a new regional KPI on environmental spills, both onshore and offshore, will establish a baseline for continuous improvement.

We will continue to improve diversity in our office workforce by broadening recruitment channels and building on our achievements to date. We also believe there is potential to enhance opportunities for women offshore through close partnerships with our clients, which we will explore.

We have planned further community support activities, starting in January with the US team assisting in food packing for those in need. Our annual beach clean-up will be larger than ever, with invitations already extended to vendors and clients.



US team at the Houston Food Bank



**Fergus Murray**  
VP, Americas

## Asia Pacific and Middle East

In 2025, we implemented Leadership Engagements across the region, and our management team led 49 impactful sessions with our employees focused on HSE and Responsible Business.

We also introduced quarterly HSE presentations for all employees in the region, with a focus on statistics and lessons learned from incidents, which is an important step in strengthening our safety culture. Additionally, we reinforced our We Values by sharing positive examples, inspiring employees to live by Axess' values and lead by example.

Beach clean-ups continue to unite our local teams. Our Singapore team carried out a meal delivery for the elderly, the India team participated in a blood donation drive, and the Australia entity sponsored a charity golf day and a junior rugby event.

After many years of strategically fostering diversity, we now see clear progress in both gender balance (^2%) and number of nationalities (^33%) since 2023. We also scored highly on psychological safety and inclusion in the GPTW survey for APME, which are essential factors for our continued sustainable development.

	2025	2024	2023
<b>Company growth</b>			
Turnover (MNOK)	263	313	206
Total number of employees	121	101	72
<b>HSEQ metrics</b>			
Total number of leadership engagements	49	-	-
Total number of pre-mobilisation meetings	36	61	43
<b>Environmental metrics</b>			
Absolute emissions (tCO <sub>2</sub> e)	1,373	1,790	1,655
GHG emissions per value added (tCO <sub>2</sub> e/MNOK)	5.5	6	7.4
Emissions per employee (tCO <sub>2</sub> e/employee)	11	18	23
<b>Diversity metrics</b>			
Gender Balance - Women in workforce (%)	21%	19%	19%
Total number of nationalities	12	11	9

Table 5: Regional status and progress

For 2026, we will continue to focus on building our safety culture through active engagement with our employees. The quarterly HSE presentations have been very successful, and we will continue these sessions. All managers across the region will continue to engage with their teams through Leadership Engagements in pre-mobilisation meetings and other meetings where we can bring extra focus to HSE and Responsible Business.

We will also work strategically to introduce our Total Rig Integrity Management (TRIM) concept, supported by digital solutions, in Malaysia, Saudi Arabia, and Qatar. This approach is designed to reduce the frequency of mobilisations and drastically reduce our own and our clients' GHG emissions.



Search & Rescue Drill in Saudi Arabia



**Ricardo Freire**  
VP, APME

## Europe

In 2025, Europe maintained a stable level of activity, with a turnover of MNOK 520, reflecting a continued focus on disciplined execution in a competitive and mature market. The organisation remained robust, with 199 employees, supporting operational delivery across the region.

HSEQ remained a key priority, with increased focus on leadership engagement and structured follow-up. A total of 58 leadership engagements were conducted during the year, strengthening visible leadership and reinforcing safety culture across operations. While the number of pre-mobilisation meetings decreased compared to 2024, emphasis has been placed on improving the quality and consistency of these processes to ensure effective risk management.

Environmental performance improved modestly, with absolute emissions falling from 2,633 tCO<sub>2</sub>e in 2024 to 2,548 tCO<sub>2</sub>e in 2025. Emissions per employee also declined, reflecting continued efforts to optimise operations, increase local sourcing, and improve planning efficiency.

Within diversity, women accounted for 21% of the workforce, showing growth since 2023, with a slight dip from 2024. The region continues to operate with a diverse workforce, representing 13 nationalities, bringing a broad range of competencies to support clients across markets.

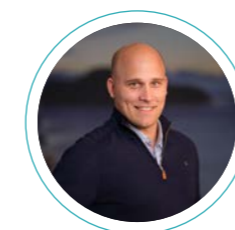
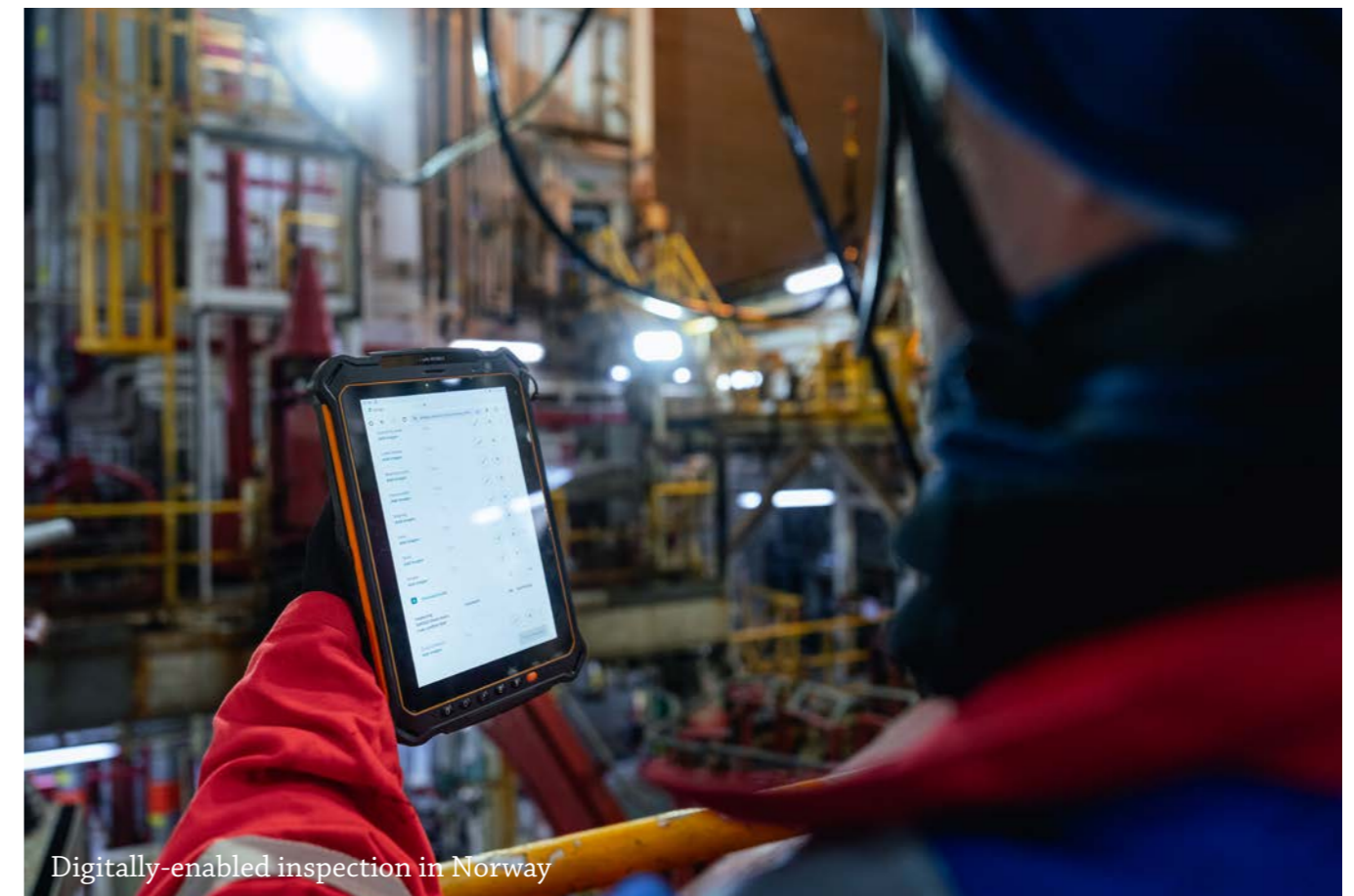
	2025	2024	2023
<b>Company growth</b>			
Turnover (MNOK)	520	477	369
Total number of employees	199	213	196
<b>HSEQ metrics</b>			
Total number of leadership engagements	58	-	-
Total number of pre-mobilisation meetings	62	93	64
<b>Environmental metrics</b>			
Absolute emissions (tCO <sub>2</sub> e)	2,548	2,633	2,610
GHG emissions per value added (tCO <sub>2</sub> e/MNOK)	6.5	6.9	6.9
Emissions per employee (tCO <sub>2</sub> e/employee)	13	13	13
<b>Diversity metrics</b>			
Gender Balance - Women in workforce (%)	21%	23%	19%
Total number of nationalities	13	17	17

Table 6: Regional status and progress

In 2026, Europe will prioritise strengthening execution discipline and consistency across operations, with particular focus on the quality of pre-mobilisation processes and the continued development of a proactive safety culture. Leadership engagement will remain a key lever for driving behavioural change and operational excellence.

The region will also further enhance its data-driven HSEQ approach, with increased focus on trend analysis and improvement management. Competency and leadership development will remain central to ensuring a skilled and adaptable workforce.

Efforts to reduce emissions will be further intensified through operational optimisation, local sourcing, and digital solutions. In parallel, Europe will continue to advance its Responsible Business agenda, focusing on governance, compliance, and diversity to support long-term, sustainable value creation.



**Andreas Sæter**  
VP, Europe

## Axess Technologies

In 2025, we completed our largest project to date, valued at over MNOK 400 across 2.5 years. This milestone positions us to capture more large-scale opportunities with our differentiated value proposition and strong execution track record. Turnover remained strong despite a temporary decline from 2024.

Safety remains our highest priority. In 2025, we conducted 57 leadership engagements, strengthening visible leadership and reinforcing our safety culture at all levels. The number of pre-mobilisation meetings increased to 68, up from 35 in 2024 and 2 in 2023, reflecting our commitment to proactive risk management, thorough planning, and safe execution of all operations.

We achieved significant progress in reducing our environmental footprint. Total greenhouse gas emissions reduced from 2,890 tCO<sub>2</sub>e in 2024 to 1,552 tCO<sub>2</sub>e in 2025, despite high operational activity. Emissions per employee decreased substantially from 20 in 2024 to 9.2 tCO<sub>2</sub>e in 2025, reflecting a more efficient operational model and greater focus on sustainable project execution.

Our people are our most important asset. In 2025, our workforce comprised 169 employees, reflecting a balanced approach to capacity and capability as we position for future growth. The share of women increased to 14%, continuing a positive trend from 13% in 2024 and 11% in 2023.

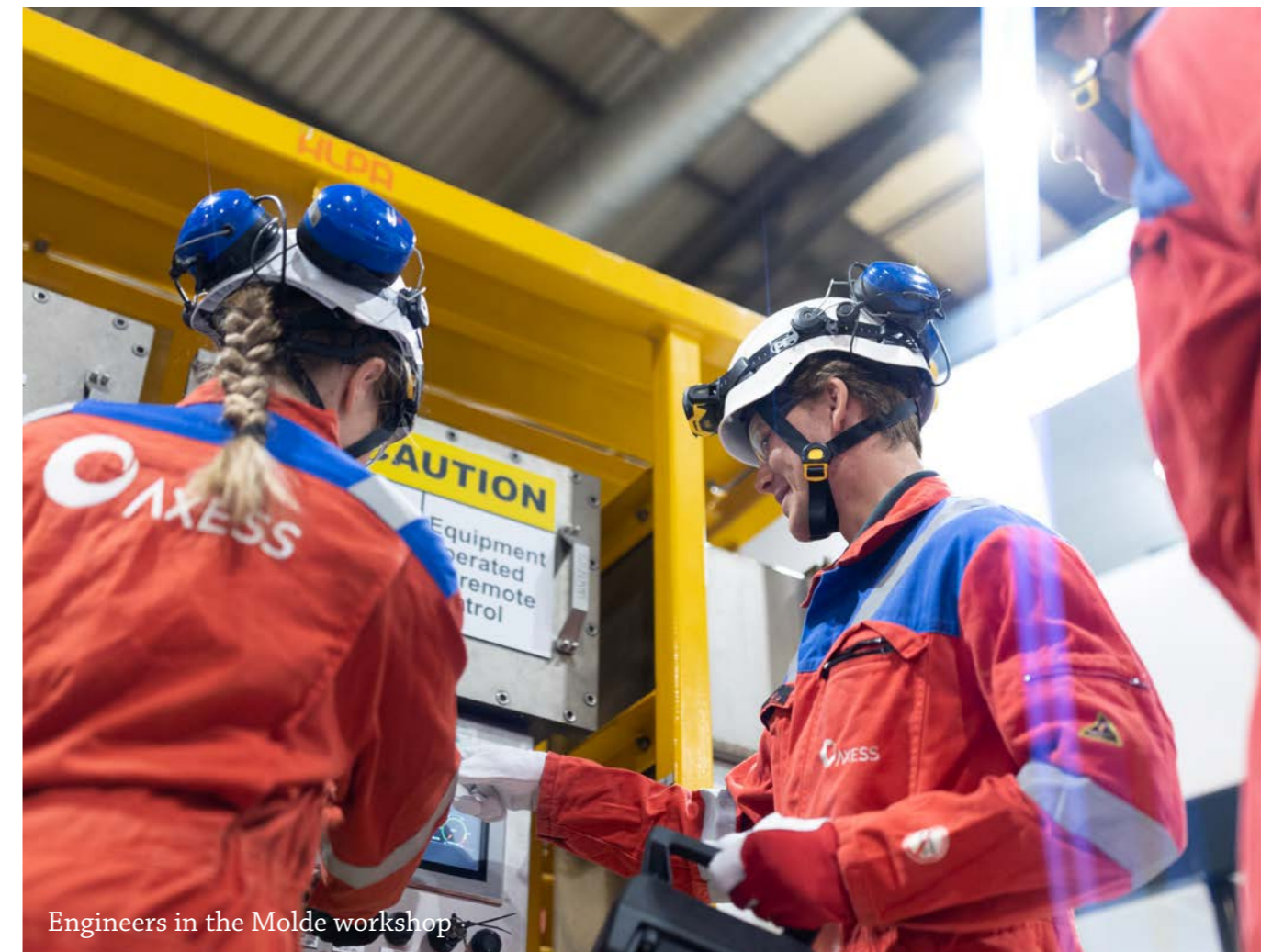
Our workforce represents 12 nationalities, bringing diverse perspectives and skills needed to operate across global markets.

	2025	2024	2023
<b>Company growth</b>			
Turnover (MNOK)	605	671	337
Total number of employees	169	187	119
<b>HSEQ metrics</b>			
Total number of leadership engagements	57	-	-
Total number of pre-mobilisation meetings	68	35	2
<b>Environmental metrics</b>			
Absolute emissions (tCO <sub>2</sub> e)	1,552	2,890	1,214
GHG emissions per value added (tCO <sub>2</sub> e/MNOK)	2.8	5.2	3.8
Emissions per employee (tCO <sub>2</sub> e/employee)	9.2	20	10
<b>Diversity metrics</b>			
Gender Balance - Women in workforce (%)	14%	13%	11%
Total number of nationalities	12	15	15

Table 7: Regional status and progress

The completion of a major project in 2025 marks an important transition point for Axess Technologies. While growth will not follow a straight line, our long-term trajectory remains strong. With a solid financial foundation, a highly skilled workforce, and a differentiated service offering, we are well-positioned to secure new major projects and continue our growth journey towards 2030. We remain committed to delivering sustainable growth, reducing our environmental impact, and maintaining our uncompromising focus on safety and quality in everything we do.

In 2026, we will continue to embed responsible business practices across all operations, as we continue our growth journey.



Engineers in the Molde workshop



**Trond Stokke**  
CEO, Axess Technologies

# CONTRIBUTIONS TO SOCIETY

In line with our We Value of 'we are considerate', contribution to society is a natural part of business at Axess Group. We encourage local initiatives to develop organically in each country, rather than being directed by a centralised plan or budget.

Our initiatives respond to local needs and priorities, taking into account the sustainable development status in each country. In addition to these locally driven efforts, we run Group-wide initiatives annually, aligned with UN observance days that are most relevant to our company culture.

Each year, our initiatives continue to grow, and we see employees taking great pride and joy in sharing their contributions with the rest of the company on Viva Engage, which reinforces our work culture and We Values. In 2025, our efforts were focused on UN SDGs 3, 4, 8, 10, 11, 14, and 15.



Promoting physical activity as part of a healthy lifestyle is a key element of our culture.

In line with this, we supported a junior rugby event in Australia as a sponsor, helping to develop young talent.

In Scotland, our entity was among the sponsors of two races, supporting local initiatives that encourage an active and healthy lifestyle.



Junior rugby team in Australia

In Norway, we continued sponsoring local climbing gyms and other sports facilities, supporting opportunities for the local community to stay active.

The Norway entity also continued its annual donation to cancer research, and matched employee contributions to support the fight against children's cancer.

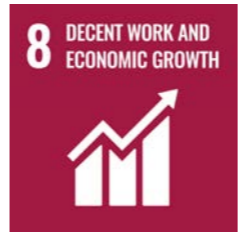


Football Jersey Friday in Norway

In addition, the India team participated in a blood donation drive to support a hospital's needs and contribute to community health.



The South Africa entity donated paper to a primary school, enabling the printing of examination papers, supporting access to quality education.



The Brazil team continued its partnership with CAMP Mangueira, a non-profit organisation in Rio de Janeiro. In 2025, the team welcomed four young apprentices from vulnerable communities into the Finance, HR, QA, and Warehouse teams, providing them with theoretical and practical skills essential for workforce inclusion.

In addition, since 2024, five apprentices have been hired as permanent employees, highlighting the programme's effectiveness and tangible impact in creating long-term employment opportunities.



Apprentices in 2025



The Australia entity sponsored a charity golf day for the third consecutive year, to improve the quality of life for vulnerable people in Perth.

In Scotland, our team volunteered with a charity to sort and pack Christmas gifts for disadvantaged children and young people, helping to bring joy during the festive season.

The Singapore team gave back to the community through a meal delivery to vulnerable seniors.



Meal delivery in Singapore



The South Africa entity returned as a sponsor for the second Angola Climbing Festival, creating new climbing routes, helping young climbers develop skills, and strengthening safety through mountain rescue training. It also contributed to the further development of the local restaurant and campsite to support the growth of tourism.

The entity also donated dog food to three animal shelters in Cape Town.



Angola Climbing Festival



In 2025, a record 17 entities participated in our annual global clean-up initiative, with 269 participants collectively collecting approximately 1,200 kg of waste.

This demonstrates strong employee engagement around a shared environmental goal and directly contributes to healthier ecosystems.



Mangrove planting in Angola



Clean-up in Saudi Arabia

The Angola team joined a local environmental organisation for another tree-planting event, planting mangrove trees to help protect coastlines and support marine biodiversity.

There are plans for a larger, long-term project in 2026.



Our employees contributed to initiatives that protect and restore terrestrial ecosystems.

The team in Brazil took part in a reforestation project, planting native Atlantic Forest seedlings at Sugarloaf Mountain.

In Mexico, the team gathered dry leaves in a local park, which were used to create compost to support the growth of additional trees.



Reforestation project in Brazil



Event in the USA

The team in the United States participated in a community beautification event to improve the local green spaces around their local opportunity centre, a facility dedicated to providing educational opportunities for students who require support.

In South Africa, the team attended an education day hosted by a local environmental organisation. The attendance fees supported tree planting at schools without gardens. The entity also donated to support a greening project in Philippi Village, an area with limited green spaces.



Education day in South Africa

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