

AKOFS Offshore

TRANSPARENCY ACT REPORT 2024



This statement is issued pursuant to Section 5 of the Norwegian Transparency Act, which aims to promote respect for fundamental human rights and decent working conditions in the production of goods and the provision of services. The Transparency Act ensures public access to information about how enterprises address adverse impacts on these rights and conditions.

THIS STATEMENT OUTLIES AKOFS OFFSHORE'S IMPLEMENTATION OF THE TRANSPARENCY ACT'S REQUIREMENTS AND PRESENTS THE FINDINGS FROM THE COMPANY'S DUE DILIGENCE.

ABOUT AKOFS OFFSHORE

AKOFS Offshore is a global provider of subsea well intervention and construction services for the oil and gas industry, offering comprehensive solutions from conceptual development to project execution and offshore operations.



Our fleet consist of three high-specification vessels – AKOFS Santos, AKOFS Seafarer, and Aker Wayfarer – each equipped with advanced subsea and well intervention topside systems. We currently operate in Norway and Brazil, collaborating with a broad network of suppliers and business partners in both regions.

AKOFS Offshore conducts its business in alignment with the United Nations (UN) Guiding Principles on Business and Human Rights and the ten principles of the UN Global Compact. We support, respect and act in compliance with all internationally recognized human and labour rights, including those expressed in the International Bill of Human Rights and the principles concerning fundamental rights in the eight ILO core conventions as set out in the Declaration on Fundamental Principles and Rights at Work.

Furthermore, we are committed to ensuring that our operations neither cause nor contribute to any infringement of human and labour rights. We are dedicated to implementing and enforcing effective measures to appropriately address any adverse human and labour rights impacts that may arise from our business activities.

AKOFS OFFSHORE

POLICIES AND GOVERNANCE

GENERAL MEASURES AND ROUTINES IMPLEMENTED:

- **AKOFS Offshore Code of Conduct**
The AKOFS Offshore Code of Conduct is our key governing document outlining the company's core commitments and expectations regarding ethical business practices and personal conduct, including respect for human and labour rights. It defines the standards of behavior expected from anyone working on behalf of AKOFS Offshore, and sets out what employees, business partners and other stakeholders can expect from AKOFS Offshore in return.
- **Human Rights Policy Statement**
In 2024, AKOFS Offshore reinforced its commitment to safeguarding human rights by introducing a new Human Rights Policy Statement. This key governing document, approved by the Board of Directors, underscores the company's dedication to conducting its business in alignment with the United Nations (UN) Guiding Principles on Business and Human Rights, as well as the ten principles of the UN Global Compact.
- **Integrity training**
AKOFS Offshore provides comprehensive training on its Code of Conduct to all employees. This includes mandatory e-learning modules for

all onshore employees and selected offshore crew in managerial roles, featuring dedicated content on human and labour rights. Classroom training for onshore personnel also includes a focused session on human and labour rights, with particular emphasis on modern slavery. Offshore personnel receive tailored training on the AKOFS Offshore Code of Conduct, which includes human and labour rights principles. In 2024, the refresher training program included a repeat of the e-learning module on human and labour rights, reinforcing our ongoing commitment to ethical conduct and awareness.

- **Whistleblowing channel**
AKOFS Offshore has established a whistleblowing channel to enable the reporting of any activities that conflict with the company's ethical standards, core values or any applicable laws – including those relating to human and labour rights. Details about the whistleblowing channel, including how to access it, are available on the AKOFS Offshore website.

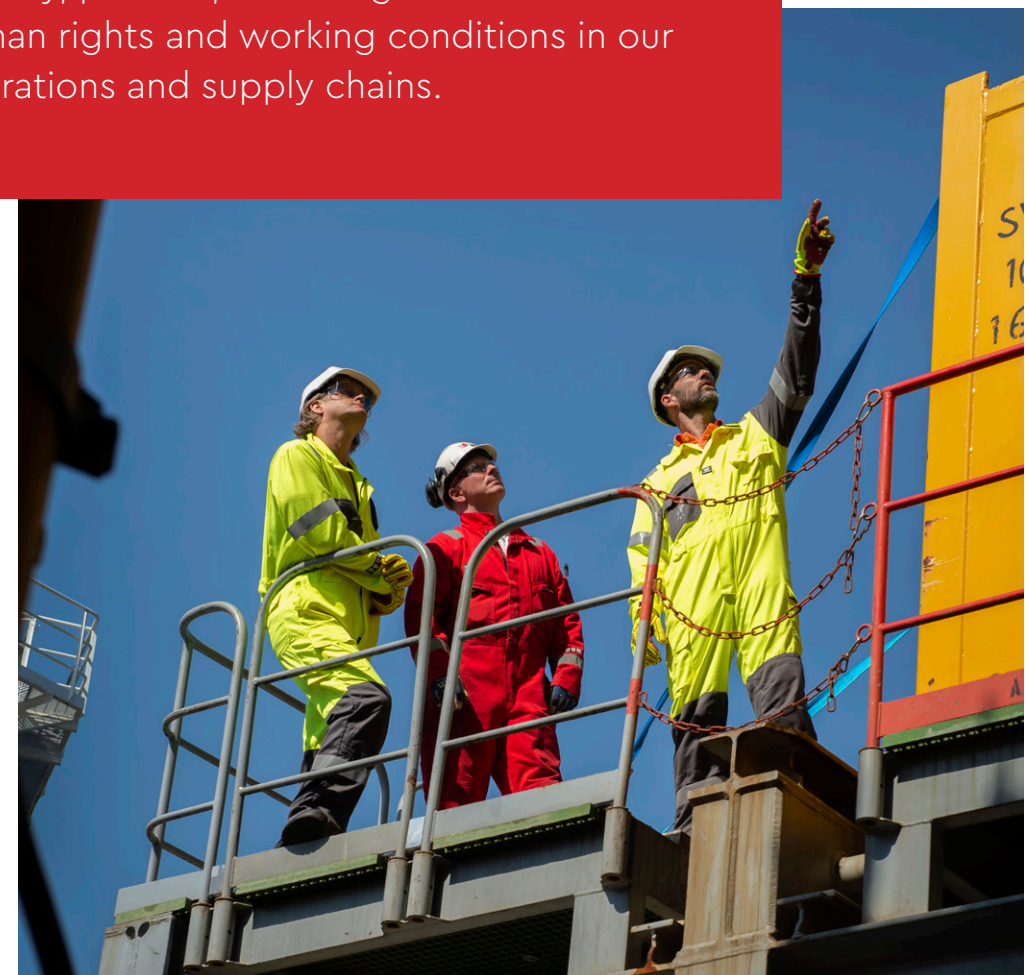
- **Supplier Qualification and Supplier Declaration**
AKOFS Offshore's supplier qualification process serves as an essential due diligence mechanism, involving screening and assessment during the onboarding of new suppliers. As part of this process, suppliers are required to sign the Supplier Declaration Form, which outlines AKOFS Offshore's expectations — including clear commitments to upholding human and labour rights.
- **AKOFS Offshore's standard terms and conditions for purchase of goods and services**
Sets AKOFS Offshore's standard terms and conditions for the purchase of goods and services set out the company's contractual requirements for suppliers, including provisions related to human and labour rights. These terms were revised and strengthened in 2024 to further enhance the robustness of such requirements.
- **AKOFS Offshore Employee Manual**
The AKOFS Offshore Employee Manual outlines expectations for ethical conduct and provides information on key employment-related matters.

This includes training programs, access to the whistleblowing channel, collective bargaining agreements, union representation, performance appraisals, and the protection of personal data, among other aspects of the employment relationship.

- **AKOFS Offshore HSE policy and HSE management system**
AKOFS Offshore has established a robust Health, Safety, and Environment (HSE) policy supported by a comprehensive HSE management system. Our policy is to ensure a safe, healthy, and satisfactory working environment, with a strong focus on preventing incidents and injuries. The HSE management system is third-party certified in accordance with recognized industry standards, including the International Safety Management (ISM) Code and ISO 45001. Continuous improvement is driven by employee suggestions, regular verifications, and systematic audits.

HUMAN RIGHT DUE DILIGENCE PROCESS

In compliance with the Transparency Act, AKOFS Offshore conducts assessments to identify, prevent, and mitigate risks related to human rights and working conditions in our operations and supply chains.



Our due diligence processes are integrated into relevant business processes, and conducted using a risk-based approach when evaluating risk of adverse impact on human rights and labour conditions.

IDENTIFIED RISKS

OUR ASSESSMENTS IDENTIFIED THE FOLLOWING RISKS:

Workplace discrimination and harassment:
Potential for workplace harassment and discrimination.

Supply Chain Transparency:
Potential non-compliance with labour standards throughout the supply chain due to limited visibility into second-tier suppliers causing challenges in tracing their labour practices.

Health and Safety during offshore work and yard stays:
Risks associated with offshore work and increased activity during yard stays.

Supplier Risk:
In 2024, we identified two categories of suppliers that present a higher risk of labour rights violations: catering service providers and shipyards. Roles within catering providers may be more susceptible to limited protections and less secure working conditions dependent on area of operation. Shipyard operations typically require a large workforce engaged in physically demanding and safety-sensitive tasks, which may increase the likelihood of labour-related risks.

→ AND ACTIONS TAKEN

TO ADDRESS THESE RISKS WE HAVE:

- Training Programs, including dedicated modules on human and labour rights to raise awareness and promote responsible practices.
- Project-specific Bridging Agreements, developed in collaboration with shipyards to enhance safety protocols during yard stays.
- Contractual Obligations, supplier contracts include clauses requiring adherence with principles set in our Code of Conduct and internationally recognized human rights standards.
- Supply Chain Management, Business partners and suppliers are subject to a due diligence process, including a self-assessment questionnaire focused on their human and labour rights policies and practices.
- Promotion of Respectful Workplace: In 2024, we launched the "Be a Buddy, Not a Bully" campaign to foster a culture of respect, inclusion, and zero tolerance for harassment.
- Employee Feedback Mechanisms: Regular polls and workplace climate surveys are conducted to gather insights on alignment, well-being, collaboration, leadership, pride, and recognition.



CONTINUOUS IMPROVEMENT

This statement reaffirms our ongoing commitment to ethical business practices and our responsibility to uphold human rights and ensure decent working conditions across all aspects of our operations. We recognize that responsible business conduct is a continuous journey. As such, we remain dedicated to further strengthening our due diligence processes and deepening our commitment to human rights and sustainability.

ACCESS TO INFORMATION

Under the Transparency Act, any person has the right to request information about how we address human rights and working conditions. Requests can be directed to cassia.ringas@akofsoffshore.com and we will respond within a reasonable timeframe.

Oslo, 30 June 2025

**The Board of Directors of
AKOFS Offshore AS**

Eirik Thomassen
Chair of the Board

Tadashi Inoue
Board Member

The transparency act is signed electronically



All photos by Rolf Estensen

AKOFS Offshore
Karenslyst Allé 57
NO-0277 Oslo
Norway

www.akofsoffshore.com



WORLD CLASS WELL OPERATIONS AND SERVICES