

Sustainability by AKOFS Offshore

# SUSTAINABILITY REPORT 2025



**AKOFS**  
Offshore

WORLD CLASS WELL OPERATIONS AND SERVICES

# Our aim: profitable, safe and sustainable operations

AKOFS Offshore is a global provider of subsea well intervention and construction services to the oil and gas industry covering all phases from conceptual development to project execution and offshore operations.



- **Head quarters location:** Oslo, Norway.
- **Website:** [www.akofsoffshore.com](http://www.akofsoffshore.com)
- **Number of employees:** 363
- **CEO:** Geir Sjøberg
- **Revenue (2025):** USD 138 million
- **EBITDA (2025):** USD 34 million
- **Countries of operation:** Norway and Brazil
- **Certifications:** ISM, ISPS, ISO 9001, ISO 14001 and ISO 45001

The company is currently present with onshore bases and offshore operations in Brazil and Norway. We operate a fleet of 3 high specification vessels with Subsea Intervention and Well Intervention topsides: AKOFS Santos, AKOFS Seafarer and Aker Wayfarer.



At AKOFS Offshore, sustainability is at the core of our long-term vision. In 2025, we continued operating our offshore fleet with a strong focus on safety, environmental and social responsibility. We also continued to develop our next generation well intervention vessel concept focusing on sustainability.

Our commitment to sustainability is reflected in our offshore operations, where we integrate environmentally responsible practices and invest in innovative technologies. By implementing energy-efficient solutions – such as hybrid battery power systems – we are actively reducing fuel consumption and emissions, helping to minimize our environmental footprint. Beyond environmental considerations, we remain dedicated to the highest standards of health, safety, and employee well-being.

Our adherence to applicable rules and regulations, and to important HSEQ standards such as the ISO 14001 environmental management standard, ensures a culture of continuous improvement and compliance. Above all, our people are our most valuable asset, and we are committed to fostering a safe, professional, and healthy working environment for everyone at AKOFS Offshore.

Looking ahead to next year and towards 2030, we will work with our clients and stakeholders to continue making positive environmental improvements in our operations. We will engage in market opportunities that encourage the use of more sustainable technology and the use of low emission fuels, with the goal of making a positive sustainability impact – thereby contributing to the broader green transition in the industry.

Best regards,  
Geir Sjøberg

# Selected key figures 2025

138

TOTAL REVENUE  
USD MILLION

34

EBITDA  
USD MILLION

363

TOTAL EMPLOYEES (INCL.  
VESSEL EMPLOYEES FROM  
SHIPPING CONTRACTOR)

2,5%

SICK LEAVE  
(OF WORKED HOURS)

51 019

CO<sub>2</sub> EMISSIONS  
(SCOPE1-3) TONNES

2 344

REDUCTION OF CO<sub>2</sub>  
EMISSIONS TONNES

95%

PAY EQUALITY

0,9

TRIF PER MILLION WORKED  
HOURS. (INCLUDING  
SUB-CONTRACTORS)

94%

WASTE SORTING FACTOR  
FROM VESSELS



## Our sustainability focus; highlights



We are proud that major energy companies such as Equinor and Petrobras have chosen AKOFS Offshore for their operations.

- We are dedicated to continuously exploring means to reduce the carbon footprint of our shared operations and to meet the sustainability expectations of our stakeholders.
- We will build on our focus on people, safety, working environment and corporate governance, consistently operating with high standards in these areas in the years to come.
- We are committed to being part of the transition to a sustainable future.



## The Environment

The advancement of technology and innovative methods in our operations play a key role in making the industry more sustainable.

In 2025, we operated our fleet without any spills of hazardous fluids to sea above internal reporting thresholds. Onboard all our vessels we have incorporated a dedicated Energy Management Team that manages the onboard work on improving energy efficiency and incorporating energy efficiency best practices. Reduced onboard energy consumption is directly translated into a reduction of carbon gas emissions.

On our vessel AKOFS Seafarer we have, during the last years implemented a hybrid electrification system and an exhaust cleaning (scrubber) system. This technology has reduced the fuel consumption and the CO<sub>2</sub> emissions by

about 15% and the NOX emissions with about 89% compared to the situation prior to the installation in 2020.

In 2025 AKOFS continued to develop next generation well intervention vessel focusing on sustainability, the use of low emission fuel, energy storage systems and selective catalytic cleaning systems in preparation for a possible future fleet expansion.

In 2023–2024, AKOFS developed a concept for a next generation jack-up for installation of fixed offshore wind turbines and will evaluate opportunities in the offshore renewable market going forward.

### ANNUAL ENVIRONMENT FIGURES

**2025**

Hazardous fluid spills to sea (> 10 litres)	0
Energy used (MWh)	211 926
Energy intensity (MWh per million hours worked)	323 375
CO <sub>2</sub> emissions intensity (tonnes per million hours worked)	77 376
CO <sub>2</sub> emissions (tonnes) – scope 1	50 692
CO <sub>2</sub> emissions (tonnes) – scope 2	17
CO <sub>2</sub> emissions (tonnes) – scope 3	310
Total CO <sub>2</sub> emissions (tonnes) – scope 1–3	51 019
Reduction of CO <sub>2</sub> emission(tonnes)	2 344
Total waste (tonnes)	284
Waste sorted before disposal (%)	94%



## Social aspects

We will provide a safe, professional, and healthy working environment. We have zero tolerance for discrimination, harassment, and degrading treatment of employees.

### ANNUAL SOCIAL (&HSE) FIGURES

	2025
Employees incl contractors (FTE)	363
Female/male (%)	10/90
Women in management (%)	10%
Pay equality (Women/men)	95%
Lost time incident frequency (LTIF)	0
Total recordable injuries frequency (TRIF)	0,9
Fatalities incl. subcontractors	0
Sick leave (% of hours worked)	2,5%

All major achievements are team efforts. In AKOFS Offshore we integrate all permanent subcontractors onboard into the line management organization forming our "One Team" model. The fundament of our One Team model is an all-for-one approach, where we work systematically to create team alignment, trust and cooperation onboard. This enables us to minimise risks, remove dual roles, inefficiencies, redundancies in services, and reduce administrative burdens. The spirit of "One Team" is an important dynamic in generating an environment where efficiency is to be optimised without compromising safety.

### FOCUS ON WORKING ENVIRONMENT

In 2025 we have rolled out the "Be a buddy" campaign from the Norwegian Maritime Authority. This campaign is initiated to prevent harassment and bullying and involves both individual seafarers and employee groups as well as the ship management and the shipping company.

In addition, we have implemented a new systematic monitoring of the working environment, using the &frankly application. The application can be used for scheduled surveys for the entire workforce, or it can be used for more specific surveys for selected groups or departments. We have chosen to run four short quarterly surveys and one more comprehensive annual survey with focus on various aspects of the working environment both onshore and offshore. The results are shared with the employees, both in larger groups and also in smaller groups per crew/department when relevant for follow-up. The tool is anonymous and it also allows for free text feedback which has proven to be a valuable asset. So far, the experience with the tool is very positive and we will continue to develop the format and tracking of KPI's in the coming year.

# Corporate Governance



Acting with integrity is key to our company culture. We perform our duties using high standards of ethics and integrity at all times.

AKOFS Offshore remains committed to transparent, responsible and ethical business conduct. Our Code of Conduct applies across the organisation and is supported by our Human Rights Policy Statement.

In 2025, compliance and integrity remained key management priorities and formed an integrated part of AKOFS Offshore's governance and risk oversight. The Board of Directors and executive leadership continued to monitor compliance related risks, including corruption, bribery, sanctions exposure and third-party risks.

To strengthen awareness and competence, AKOFS Offshore expanded its training initiatives in 2025 through a blended learning approach. A new round of classroom-based integrity training was delivered to all onshore employees using dilemma-based, practical scenarios. Refresher e-learning modules on the Code of Conduct, anticorruption, bribery and facilitation payments were provided to both onshore and offshore personnel, ensuring consistent coverage across roles, locations and rotational schedules.

AKOFS Offshore also recognises the importance of integrity within the supply chain. In 2025, the company continued systematic screening of critical suppliers using Moody's Compliance Catalyst Tool, enabling ongoing sanctions checks and early risk identification. To reinforce alignment with our ethical standards, suppliers are required to formally acknowledge expectations set out in the Code of Conduct and Human Rights Policy during onboarding and ongoing management. This reflects industry-standard practices that use codes of conduct, qualification processes and monitoring systems to manage third-party risk.

AKOFS Offshore's reporting channels remained available throughout 2025, ensuring employees could raise concerns anonymously, confidentially and without retaliation.

## Environmental, Social and Governance figures

	2025	2024
<b>ENVIRONMENT</b>		
Hazardous fluid spills to sea (> 10 litres)	0	0
Energy used (MWh)	211 926	210 159
Energy intensity (MWh per million hours worked)	323 375	316 275
CO <sub>2</sub> emissions intensity (tonnes per million hours worked)	77 376	75 546
CO <sub>2</sub> emissions (tonnes) – scope 1	50 692	50 181
CO <sub>2</sub> emissions (tonnes) – scope 2	17	18
CO <sub>2</sub> emissions (tonnes) –scope 3	310	363
Total CO <sub>2</sub> emissions (tonnes) – scope 1–3	51 019	50 562
Reduction of CO <sub>2</sub> emission (tonnes) <sup>1</sup>	2 344	2 646
Total waste (tonnes)	284	191
Waste sorted before disposal (%)	94%	97%
<b>SOCIAL (&amp;HSE)</b>		
Employees incl contractors (FTE)	363	360
Female/male (%)	10/90	10/90
Women in management (%)	10%	10%
Pay equality (Women/men) <sup>2</sup>	95%	92%
Lost time incident frequency (LTIF)	0	0
Total recordable injuries frequency (TRIF)	0,9	2,9
Fatalities incl. subcontractors	0	0
Sick leave (% of hours worked)	2,5%	2,3%
<b>GOVERNANCE</b>		
Integrity classroom training (%) <sup>3</sup>	95%	91,8
Code of conduct e-learning (%) <sup>4</sup>	98%	99%
Whistleblowing reports <sup>5</sup>	0	6
Total revenue (USD million)	138	139
EBITDA (USD million)	34	39

<sup>1</sup> Emissions reduced as a direct result of reduction initiatives

<sup>2</sup> Only Norway

<sup>3</sup> Percentage of target group (all onshore employees)

<sup>4</sup> Percentage of target group (all onshore employees and selected offshore crew)

<sup>5</sup> No cases related to corruption or bribery

## Going forward

We are committed to continuous process improvements for our vessel operations and compliance with applicable regulations. An example of a new environmental regulation is the EU "Monitoring, Reporting and Verification" (MRV) regulations that requires that AKOFS from 2025 provides accurate emission reporting to authorities for our LWI vessel AKOFS Seafarer. Furthermore, from 2027, the regulations of the EU Emissions Trading System (ETS) Directive will be applicable to AKOFS.

Our aim is profitable, safe and sustainable operations, and this will remain a strong focus in the years to come.

### Our employees will play a key part in our drive to become more sustainable. These are some of our ambitions for 2026 and onwards:

- Provide energy efficient subsea well construction and intervention services with less emissions to air compared to the traditional alternative.
- Perform continuous onboard improvements regarding the efficient use of energy during operations, and to reduce/minimize the emissions to air and releases to sea.
- Continue to meet our obligations related to our ISO 14001 environmental management system certification.
- To efficiently operate and maintain the hybrid electrification and exhaust cleaning (scrubber) technology installed on our LWI vessel AKOFS Seafarer.
- Start phasing in vessels with low and zero-emission technologies as such technologies become available and financially viable to enable the fleet to sail without harmful emissions from 2050.
- Continuously work with our clients and stakeholders to utilize options for environmental improvements.
- Continuously focus on the working environment onboard using the &Frankly application and the "Be a buddy" campaign from the Norwegian Maritime Authority.
- Continue to uphold our zero-tolerance policy on corruption while fostering a workplace free from harassment and discrimination, ensuring a safe, ethical, and respectful environment for all personnel.

Photos by Rolf Estensen and Renato Croce França

ANY QUESTIONS REGARDING THIS  
REPORT CAN BE DIRECTED TO:

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