

The Norwegian Transparency Act Report

Pursuant to Section 5 (§ 5) of the Norwegian Transparency Act (2021) we hereby present Aker Solutions' report that has been developed to comply with the legal requirements as stated in the Act.

The reporting requirements apply to Aker Solutions as an enterprise resident in Norway which fulfills the requirements for "larger enterprises" as set out in § 3 of the Transparency Act and so it is directly subject to the obligations of the Norwegian Transparency Act.

The information in this report is valid for Aker Solutions ASA and its consolidated subsidiaries. These include, but are not limited to, Aker Solutions AS, Benestad Solutions AS, Aker Solutions Hydropower AS, Unitech Power Systems AS, Alma Clean Power AS and Aker Solutions Holding AS. Entities that are not fully owned, but are controlled by Aker Solutions, can have different policies. We expect that their relevant policies are aligned with the ones of Aker Solutions.

This report was approved by Aker Solutions' Board of Directors on 31 March 2025 and covers the financial year ending 31 December 2024.

1. Organization and general information

Aker Solutions is a global provider of holistic solutions, products, and services to the energy industry, focusing on both traditional oil and gas production and renewable energy solutions such as carbon capture and storage (CCS), hydrogen, hydropower and offshore wind. Aker Solutions ensures a comprehensive approach to meeting the needs of the global energy industry, from initial exploration to final delivery and support. The value chain encompasses a wide range of activities and offerings from consultancy, engineering, construction and installation to life cycle operations support and decommissioning.

Aker Solutions employs approximately 11,800 people in 15 countries. More information on our key staff figures and our financials for 2024 can be found in our integrated Annual Report which can be found on our website: [Sustainability Reports | Aker Solutions](#)

The company is divided into four segments: New Build, New Energies, Life Cycle and Power Solutions and each segment utilizes advanced technologies and digital tools to create efficient and sustainable designs while implementing systems to optimize energy use and improve efficiency. This enables the company to deliver high-quality, sustainable solutions that drive the transition to a low-carbon future.

More information about Aker Solutions can be found on our website: [This is Aker Solutions | Aker Solutions](#). The head office is at Fornebu, Norway. Aker Solutions ASA is listed on the Oslo Stock Exchange under the ticker AKSO.

Below is an overview of the value chain, including upstream and downstream supply chains, customers and channels of distribution.

Upstream Supply Chain

Aker Solutions sources raw materials and components from various suppliers, including steel, electronics, metals, composites, and electronic components and specialized equipment required for construction. Aker Solutions also sources expertise and knowledge from a diverse pool of engineers and industry experts and invests in research and development to stay at the forefront of technological advancements and industry trends.

Downstream Supply Chain

Once the raw materials and components are procured, Aker Solutions engages in the engineering, procurement, construction, and installation (EPCI) of various types of energy-related facilities. This includes the design and construction of drilling equipment, processing plants and subsea systems, the installation of offshore wind farms, solar power plants, energy storage systems, power plants, substations, and transmission lines. The downstream supply chain also involves the transportation, delivery and logistics of these products and services to the project sites and/or clients, ensuring efficient delivery and installation.

Types of Suppliers

Aker Solutions collaborates with a diverse range of suppliers to support its extensive value chain. Here are the main types of suppliers Aker Solutions works with:

- **Raw Material Suppliers:** These suppliers provide essential materials such as steel, aluminum, and other metals used in the manufacturing of subsea systems, offshore platforms, and renewable energy components.

- **Equipment Manufacturers:** Aker Solutions sources specialized equipment from manufacturers who produce items like turbines, compressors, pumps, and other machinery critical for energy production and processing.
- **Technology Providers:** These suppliers offer advanced technological solutions, including software for digital twins, automation systems, and data management tools that enhance operational efficiency and safety.
- **Service Providers:** Aker Solutions partners with companies that offer various services, such as maintenance, inspection, and repair services, to ensure the longevity and reliability of energy assets.
- **Engineering and Construction Firms:** These firms assist in the design, engineering, and construction of new build projects, including offshore wind farms, oil and gas platforms, and carbon capture facilities.
- **Renewable Energy Component Suppliers:** For its New Energies segment, Aker Solutions works with suppliers that provide components for renewable energy projects, such as wind turbine blades, solar panels, and hydrogen production equipment.
- **Logistics and Transportation Companies:** These suppliers handle the logistics and transportation of materials, equipment, and finished products to project sites around the world, ensuring timely and efficient delivery.

Aker Solutions has a duty to responsibly manage our relationships with our suppliers, monitor their activities and actively work to diversify our supplier portfolio. With over 10,000 suppliers in our global supply chain, ensuring a responsible approach and management of this network to mitigate negative impacts is a material topic for Aker Solutions.

Our approved suppliers are expected to adhere to our Supplier Declaration, including our standards for health and safety, human and labor rights, environment, quality management, business integrity and corporate social responsibility, security as well as being competent and trustworthy. Our expectations are further outlined on our website: [Driving a Responsible and Sustainable Supplier Base | Aker Solutions](#) and here: [Suppliers | Aker Solutions](#)

2. Our approach and human rights due diligence

Aker Solutions supports and respects internationally proclaimed human and labor rights, as defined by the International Bill of Rights and the International Labor Organization's (ILO) Fundamental Conventions.

Aker Solutions often engages in work under challenging conditions, requiring the highest level of diligence to maintain the human and labor rights and the safety of employees and customers, subcontractors, consultants and other parties. Moreover, Aker Solutions has own operations as well as supply chain in countries that are associated with higher political, corruption and human rights risks. Because of the nature of the company's work and the locations it operates, Aker Solutions has actual and potential impacts on the working conditions and worker-related rights of its own workforce and indirectly on the workforce of its value chain.

Human rights concerns are by their very nature multi-faceted and linked to multiple business processes. Aker Solutions strives to integrate human rights considerations into core business processes in its own operations as well as in cooperation with suppliers and business partners and in interactions with communities where it operates. Such a holistic approach contributes to building a company culture where managing human rights risk and minimizing harm to people is considered as part of the company's core business.

To meet commitments to respect and support of human rights, Aker Solutions maintains a human rights program which is embedded in the company's global compliance program managed by the Compliance and

Integrity function. The global compliance program is risk-based and designed to prevent, detect and respond to compliance and integrity risks, including human rights risks arising from the company's own activities and business relationships with suppliers and other partners.

Aker Solutions' approach to human and workers' rights management consists of these key elements, and it is based on the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and it is consistent with the requirements set out by the Norwegian Transparency Act:

- I. Governance and commitment
- II. Activities to identify negative human rights impacts
- III. Activities to prevent and mitigate negative human rights impacts

I. Governance and commitment

The multifaceted nature of human rights requires cross-functional coordination. Aker Solutions has therefore established a Human Rights Committee with participation from the following functions/representatives: HSSE, Compliance and Integrity, People and Transformation, Data Protection, Sustainability, Supply Chain, as well as representatives from the Unions to the Board of Directors. The Human Rights Committee's mandate is to ensure that the company has a sound human rights system and to continuously improve the operations. The Committee's mandate is authorized by the CEO. The committee reports to the Audit Committee on a quarterly basis.

Aker Solutions has a Code of Conduct which is endorsed by the Board of Directors, and it constitutes a framework for managing compliance and integrity risks. It describes the company's commitments and requirements regarding business practice, personal conduct and expectations towards business partners. The Code of Conduct outlines clear principles and rules in key compliance and integrity areas, including Caring for People which comprises human rights and labor rights, health, safety and security, anti-harassment and diversity topics.

Aker Solutions has introduced a stand-alone Human Rights Policy anchored in the existing commitment to respecting human rights as expressed in the Code of Conduct. It constitutes a building block in the company's framework for managing human rights risks. The Human Rights Policy is approved by the executive management team and can be found in the company's management system as well as on its website.

Policies and Procedures

Our governing documents are crucial for developing effective and consistent human rights standards across our business and for setting expectations for suppliers' and employees' decision-making on a day-to-day basis. A list of the governing documents we have in place to address human rights risks can be found below along with links where appropriate:

- Code of Conduct - Link to document: [Code of Conduct | Aker Solutions](#)
- Business Integrity Policy - Link to document: [Business Integrity Policy](#)
- Human Rights Policy – Link to document: [Human Rights Policy](#)
- Supplier Declaration – Link to document: [Supplier Declaration](#)
- Business Integrity procedure
- Country risk procedure
- Country entry procedure
- HR Global recruitment principles and guidance document
- Business Partner Qualification and Integrity Due Diligence Procedure
- Supplier Approval Procedure

- Terms and Conditions for Suppliers
- Business Ethics Training Procedure
- Global Whistleblowing Procedure

Commitments

In addition to the above policies and procedures, Aker Solutions continues to adhere to the Voluntary Principles on Security and Human Rights and to be a signatory to the UN Global Compact.

Our commitment to human and labor rights, and to the elimination of modern slavery, is strengthened by the Global Framework Agreement between Aker ASA¹ and the Norwegian and international trade unions Fellesforbundet, IndustriALL Global Union, NITO and Tekna.

The principles of all these agreements, initiatives and memberships underpin Aker Solutions' respect and support for international standards and are reflected in the company's visions and values and through its policies and procedures. Human rights are part of the company's supplier qualification requirements. Aker Solutions uses its influence with suppliers and encourages them to work in compliance with its Code of Conduct, and company attitudes to ensure that they are also committed to avoid harm to people in their own business and supply chains.

II. Activities to Identify Negative Human Rights Impacts

Risk Assessment

Aker Solutions has identified that potential significant risk exposure to negative human rights impacts may be detected in the global supply chain. The most important prescriptions in the International Bill of Human Rights related to supply chain management are:

- Right not to be subjected to slavery, servitude, forced labor, or child labor
- Right to enjoy just and favorable conditions of work, and
- Right to health

Integrity Due Diligence

Aker Solutions performs integrity due diligence (IDD) on customers, suppliers and other business partners such as JV partners, third party representatives, and alliance partners. Projects and new country entries are subject to integrity and country risk assessments. The purpose of the IDD process is to ensure that adequate level of risk assessment and risk mitigation is performed on the background and profile of potential new or existing business partners or other stakeholders when evaluating whether they meet Aker Solutions' compliance and integrity standards. In the IDD review, a business partner or a stakeholder is analyzed to identify potential integrity and compliance concerns with the purpose to mitigate compliance and reputational risks for Aker Solutions. Potential integrity and compliance concerns and risks may relate to:

- Corruption, bribery
- Human rights violations
- Violations of international sanctions
- Other economic crimes (e.g. money laundering, terror financing)

¹ Aker ASA is Aker Solutions main shareholder. Aker Solutions is included in the GVC work of Aker ASA.

- Environmental breach
- Other material risks

Key procedures governing this process include Business Integrity Policy and Procedure, Country Risk Procedure, Business Partner Qualifications and Integrity Due Diligence Procedure and Supplier Approval Procedure.

In addition to the processes described above, in previous sections and pursuant to the Norwegian Transparency Act obligations and OECD guidelines, a human rights due diligence has been conducted across business lines, supply chain, purchase categories and locations with the goal of identifying, classifying, and prioritizing the risks of potential adverse impact by country and goods/services/works sub-categories in the supply chain.

Aker Solutions have a process which reviews our supply chain to better prioritize the level of follow up required. Prioritization is based on the below described criteria:

- Activity
 - Aker Solutions had to have significant business interest in the Country/Company, this is identified by spend. As a follow up to this, only Countries/Companies that had an annual spend of over 1 million NOK were considered.
- Country risk
 - This is taken from an independent source and filtered to show Country's with a risk level under a set parameter (Maplecroft indices).
- Risk to people
 - The country list was then assessed against where Aker Solutions has direct operations. This consideration assists in creating dialogue and delivering activity.
- Connection to Aker Solutions
 - Notes are made about whether there are major activities there now or planned to be. This is to ensure we have enough time to create opportunity and reduce risk, it also reflects the leverage Aker Solutions will have in affecting change.
- Supplier category
 - This is the final decision point over what Company is selected.

Based on the risk assessment Aker Solutions have identified the following findings:

- Main countries where the potential inherent adverse human rights impact is assessed as higher are:
 - Angola, Brunei, China, India, Malaysia and the United Arab Emirates.
- In all of these countries, the potential significant risk of adverse impact is represented by:
 - Limited awareness of implementation of inadequate local labor practices, especially for what concerns lower tier suppliers in the supply chain
 - Adaptation to local laws in tolerating long-lasting local labor enforcement, such as recruitment fees
 - Limited influence and contribution in preventing, ceasing and mitigating such practices in lower tiers of supply chain
 - Reduced short term effects of mitigating actions, as these are part of a broader program where outcomes will be appreciable on the medium to long-term.

In terms of operations, the following activities have been assessed to be associated with inherently high risk of negative human rights impacts:

- Subcontracting, construction works, general services, logistics and some of the industrial transformations (e.g. fabrication).

Identified potential adverse impacts in parts of the company's supply chain:

- Risk of forced or compulsory labor indicators among contractors and subcontractors in the Middle East.

For the identified inherent high risk impact areas, Aker Solutions is currently working on targeted adequate measures to further mitigate and prevent these potential risks from turning into actual negative impacts to people.

Aker Solutions did not identify severe negative human rights impacts in its own operations in 2024.

Heightened due diligence - conflict zones

The recognized guidelines from the UN and the OECD require businesses to respect international law of war and human rights in conflict areas, and to carry out heightened due diligence. In 2024, Aker Solutions conducted a heightened due diligence in the context of conflict-affected zones and specifically Israel and Palestina. In this context, Aker Solutions have conducted the following:

- The company follows the recommendations from the Norwegian authorities:
 - Regjeringen fraråder handel og næringsvirksomhet med israelske bosettere - regjeringen.no
 - Skjerper frarådingen til norsk næringsliv: Unngå handel som bidrar til å opprettholde Israels okkupasjon av Palestina - regjeringen.no
- Aker Solutions has taken an assessment based on the UN Guidance document on heightened human rights due diligence for business in conflict-affected contexts to supplement our existing due diligence process.

We have not identified an increased risk through this heightened diligence process conducted in 2024.

The next section describes Aker Solutions' activities to mitigate or remediate the potential for actual adverse impacts.

III. Activities to Prevent and Mitigate Negative Human Rights Impacts

Aker Solutions expects that the initiatives presented in this paragraph will result in positive effects in the short, medium and long-term, depending on the immediate or delayed impact on operations. Due diligence and site audits within the supply chain contribute to continuous improvement and a more responsible supply chain. One of the audits at a major contractor site resulted in a joint working group with the client and our contractor in an identified geographical risk area. We believe that this collaborative approach within the value chain contributed to specific executed improvements of identified areas at risk, raised awareness on working conditions and positively aligned partners with Aker Solutions' commitment to human and workers' rights.

An overview of Aker Solutions' approach and key mitigating measures embedded in the business processes.

Cascading the Requirements in the Supply Chain

Aker Solutions strives to ensure that our suppliers, vendors and subcontractors share our commitment to safety, business integrity, respect for human and workers' rights and compliance. The company also expects that they in turn also apply the same principles towards their own employees, suppliers, subcontractors and agents with whom they work in the delivery of goods and services to Aker Solutions.

Aker Solutions therefore cascades its expectations and requirements for human rights protections to suppliers and subcontractors. These requirements are included in the Aker Solutions' Supplier Declaration available on

our website. The Supplier Declaration is used in supplier pre-qualification processes, and a commitment to the Supplier Declaration is a prerequisite for becoming qualified as a supplier, vendor or subcontractor to Aker Solutions.

Contractual Clauses

Contractual clauses signal expectations and requirements of respect for internationally recognized human rights to business associates. Contractual clauses can allow Aker Solutions to demand a contractual party address and eventually rectify human rights violations or terminate a contract if deemed necessary. The company includes 'audit rights' clauses in contracts with suppliers to have the possibility to verify their compliance with the Supplier Declaration commitments on a risk basis.

Inspections, Reviews and Audits

Aker Solutions performs regular inspections of its own locations, projects and business partners. Controls of human rights guidelines and directives are regularly conducted, sometimes also in conjunction with a broader review of health and safety, procurement procedures and/or quality. A key risk exposure to human and workers' rights violations can potentially be found in the supply chain. Supply chain teams conduct ISO-based supplier audits, where human rights and anti-corruption are parts of the audit program. A risk-based audit selection methodology has been developed to ensure that high risk suppliers are subject to audits.

The company has engaged three external specialized human rights audit service providers to support supply chain auditing efforts and expand on-site and worker-centric audit capacity and capabilities. Aker Solutions has also access to an industry network and auditing capacity through Magnet JQS/ Offshore Qualific membership.

Reporting of Concerns, Whistleblowing and Grievance Mechanisms

Aker Solutions is committed to building a culture of trust where employees feel comfortable to ask questions, seek guidance, raise concerns and report suspected breaches or violations. The company's whistleblowing channel allows employees and external parties to report concerns, incidents, breaches or suspected breaches of the Code of Conduct, other internal policies, or laws and regulations. Everyone has a responsibility to speak up promptly about ethical questions or issues, and anything believed, in good faith, to be a suspected violation. Notifications can be sent anonymously through Aker Solutions' whistleblowing channel (Whistleblowing | Aker Solutions) or by email to whistleblowing@akersolutions.com.

The company does not tolerate retaliation against anyone who speaks up in good faith to ask questions, raise a concern, report a suspected violation or participate in an internal company investigation.

Internal Investigations

All notifications to the whistleblowing channel are received and managed by Aker Solutions' Compliance and Integrity (C&I) department and are treated with strict confidentiality. C&I has a mandate from the company's Board of Directors to investigate alleged compliance breaches. Investigations are carried out in accordance with the rules set out in the Whistleblowing Procedure and the Investigation Procedure. Incidents and investigations that uncover malpractices or breaches of causing, contributing to or being complicit in human rights violations will result in recommended remediation and improvement actions. In such cases, remediation and improvement actions will be directed at the negatively impacted people and will prevent and mitigate the adverse effects now and reduce the risk of causing adverse effects in the future.

Awareness sessions and Capacity Building with Suppliers

During 2024, Aker Solutions continued engagement with its suppliers which includes activities such as site visits, audits and capacity building. There were organized sessions on best practice sharing with several subcontractors in Poland with focus on health and safety and working conditions. Another initiative was a subcontractor capacity building initiative focusing on upskills subcontractors to the company's key partner in the UAE. This initiative focused on the ILO Forced Labor Indicators as well as lessons learned sharing on implementation of a responsible recruitment system. The sessions were well attended by participants and all key subcontractor companies were present.

More information about the company's approach to stakeholder engagement can be found in the Stakeholder Engagement section of Aker Solutions annual report available on our website: [Sustainability Reports | Aker Solutions](#)

Training, Communication and Awareness Building

Awareness training is one of Aker Solutions' key initiatives in building awareness about business integrity and preventing unethical behavior or breaches of the Code of Conduct, including human rights infringements. In 2024, approximately 8,500 of all personnel completed the company's annual Code of Conduct certification e-learning where they confirmed to have read and understood Aker Solutions' Code of Conduct. Additionally, approximately 3,800 employees completed the mandatory introduction to business integrity eLearning. Approximately 830 employees in high-risk roles or locations, such as supply chain and business development, have been trained on relevant compliance topics through dedicated face-to-face or Teams-based training sessions.

Aker Solutions conducts regular communication campaigns to build awareness in the organization around the Code of Conduct, whistleblowing, and other relevant business integrity topics, including human rights. In 2024, the company celebrated International Human Rights Day on December 10 and marked it with a campaign on its internal communication channel to commemorate the day. In 2024, Aker Solutions also prioritized participation in the UN Annual Forum on Business and Human Rights in Geneva.

Remediation

Aker Solutions is committed to providing remediation for negative impacts or harm to people caused by the company's operations or through those of its immediate suppliers when such instances have been identified. Where incidents further in its supply chain are identified, the company is committed to facilitate remediation, where it is able to.

The company has identified a process for human rights due diligence in the supply chain. In instances where it identifies potential risks or weaknesses of measures implemented at its suppliers, Aker Solutions implement a number of actions, including enhanced due diligence, supplier questionnaires, compliance follow-up with supplier representatives, or it can call for an audit by an external services provider.

Remediation and Collaboration with Business Partners

Collaboration of Aker Solutions and its partners continued into 2024, allowed the establishment of a joint human and workers' rights due diligence follow-up plan for a strategic contractor in a higher risk country and secure their engagement and commitment. This collaboration made it possible to monitor progress in order to mitigate the risk of potential deterioration of working conditions for the workers. Partner collaboration areas focus on these key topics: responsible recruitment system, fair wages and reasonable working hours, safe,

healthy and secure workplace and accommodations, and implementing effective sub-contractor due diligence systems. Remediation actions undertaken include the areas of responsible recruitment system, fair wages and reasonable working hours.

Internal and External Reporting

Aker Solutions is listed on the Oslo Stock Exchange and follows the Norwegian Accounting Act for annual reporting. Pursuant to the UK Modern Slavery Act 2015, the company reports annually on steps that have been taken to ensure that there is no slavery or human trafficking in the supply chain. Internally, the Human Rights Committee reports on a quarterly basis to the Audit Committee through Head of Compliance and Integrity.

Handling information requests according to the Norwegian Transparency Act

Aker Solutions has established a process for receiving and managing requests for information pursuant to Section 6 of the Act (Right to information). Requests for information should be submitted in a dedicated email sent to transparency@akersolutions.com.

3. Priorities for our Human Rights Program Going Forward

Throughout 2024, Aker Solutions continued further development and operationalization of its human rights program. It continued a valuable cross functional collaboration across departments on human rights risks and mitigation. Overall, the human rights program is maturing with each year. Looking into 2025 the company has new ambitions and goals to be achieved to continuously improve its performance in this area and to avoid harm to people.

The priority areas for 2025 include the following activities:

- Continued risk-based operationalization the Human Rights framework in the supply chain
- Continued awareness and competence building on human rights and business for our employees
- Risk monitoring and continued human rights salient issues mapping to ensure it corresponds with developments in our business and supply chain
- Carry-out risk-based human rights and worker-centric audits of selected suppliers based on established plan
- Enhance collaboration with key external stakeholders to ensure a lasting positive impact on human rights and working conditions for identified higher risk areas of common supply chains.



Mr. Leif-Arne Langøy
Chairman, Aker Solutions ASA
Date: 31 March 2025

Appendix 1

This report applies to the following legal entities:

<ul style="list-style-type: none"> - Aker Solutions ASA - Aker Solutions Holding AS - Aker Solutions AS - Aker Security AS - Aker Solutions Financial Holding AS - Aker Solutions Energy Solutions FZE - Aker Solutions Tanzania Ltd - Aker Solutions Ltd - Aker Solutions DC Trustees Ltd - Aker Solutions Enterprises International (UK) Ltd - Aker Engineering & Technology Ltd - Aker Engineering Malaysia Ltd - Aker Engineering Malaysia Sdn Bhd - Aker Offshore Partner Ltd - C.S.E Mecânia e Instrumentação Ltda - Aker Powergas Pvt Ltd - Aker Solutions Holding Limited - Aker Solutions EAME Limited - Aker Solutions Ghana Ltd - Aker Solutions Ghana Holding Ltd - Aker Solutions USA Corporation - Aker Solutions Inc - Aker Solutions Malaysia Sdn Bhd - Alma Clean Power AS - Kvaerner Resources AS - Kvaerner Contracting Ltd - Kvaerner Resources Ltd - Aker Solutions Finland Oy - Kvaerner Americas Holdings Inc - Kvaerner Renewables US LLC - Aker Solutions Marine Contractors Limited - Aker Solutions Poland Sp.z o.o. - International Design Engineering & Services Limited 	<ul style="list-style-type: none"> - Aker Solutions India Sdn Bhd - Aker Engineering International Sdn Bhd - Aker Solutions Canada Inc - Aker Solutions Asset Integrity and Management Canada Inc - Aker Solutions Korea Co Ltd - Aker Solutions Sdn Bhd - PTAS Aker Solutions Sdn Bhd - Aker Installation FP AS - Benestad Solutions AS - Aker Solutions Middle East AS - Aker Insurance Services AS - Aker Solutions SAS - Aker Solutions Congo SA - Aker Solutions Saudi Arabia Co. Ltd - Aker Solutions BV - Aker Solutions Enterprises LDA - K Water AB - Aker Solutions Contracting AS - Norwegian Contractors AS - Aker Solutions Engineering & Technology (Beijing) Co. Ltd - Aker Solutions Hydropower AS - Aker Solutions Hydropower AB - Aker Solutions Hydropower Hangzhou Co Ltd - Aker Solutions Hydropower Switzerland AG - Aker Solutions Hydro Enerji ve Ticaret Ltd - Rainpower Peru S.A.C. - Unitech Power Systems AS
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