Aker Solutions

Powering The Change

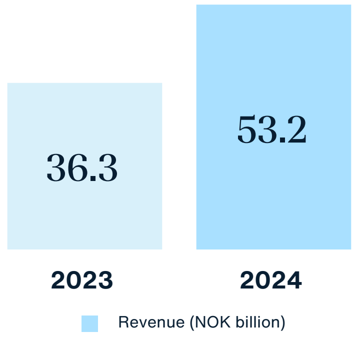
Annual Report 2024

Content

Our Purpose

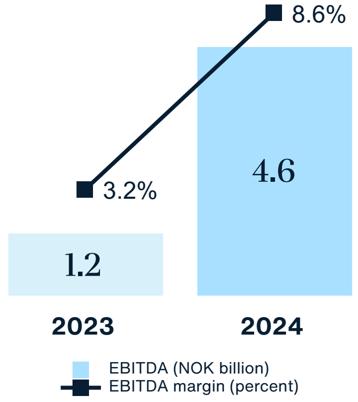
We solve global energy challenges for future generations

Key Figures



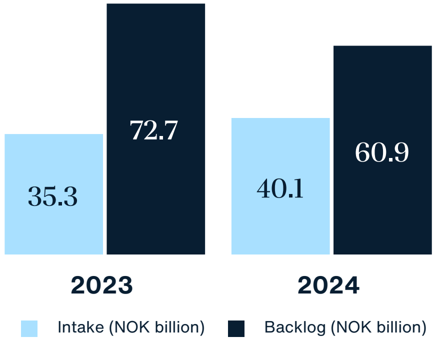
Revenue
NOK billion

Aker Solutions' revenue increased significantly to NOK 53.2 billion in 2024 from NOK 36.3 billion in 2023. This was driven by high activity across business segments and locations.



EBITDA and EBITDA margin
NOK billion

EBITDA for 2024 was NOK 4,568 million, compared to NOK 1,166 million a year earlier. The EBITDA margin in 2024 was 8.6 percent compared to 3.2 percent for 2023.



Order Intake and Backlog
NOK billion

Order intake for 2024 was NOK 40.1 billion, compared to NOK 35.3 billion in 2023. The secured order backlog was NOK 60.9 billion at year-end 2024, dominated by projects under the well-proven alliance model with Aker BP.

33.3%

Female top management
Percent

2.47

Total recordable injury frequency (TRIF)
Per million worked hours

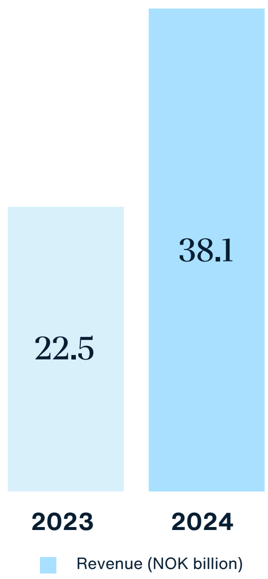
19.16

CO_2 emissions intensity
tCO_2e per million NOK

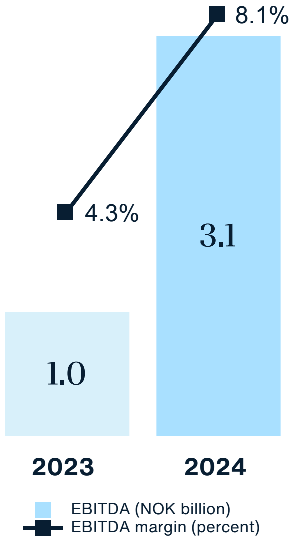
Segment Performance

Renewables and Field Development

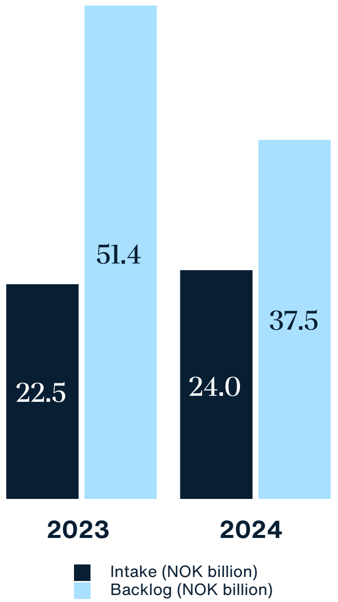
The Renewables and Field Development segment reported significant revenue growth with improved margins in 2024. Revenue grew to NOK 38.1 billion, representing a growth of about 69 percent compared to 2023, with an EBITDA-margin of 8.1 percent.



Revenue
NOK billion



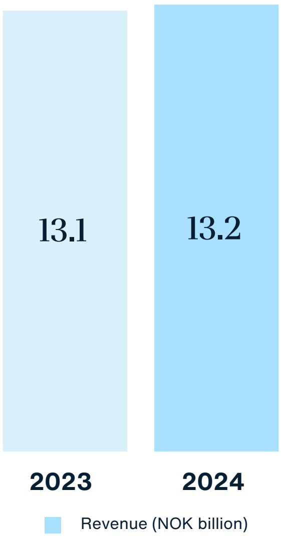
EBITDA and EBITDA margin
NOK billion and percent



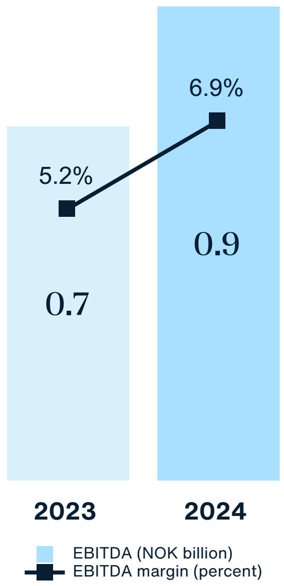
Order Intake and Backlog
NOK billion

Life Cycle

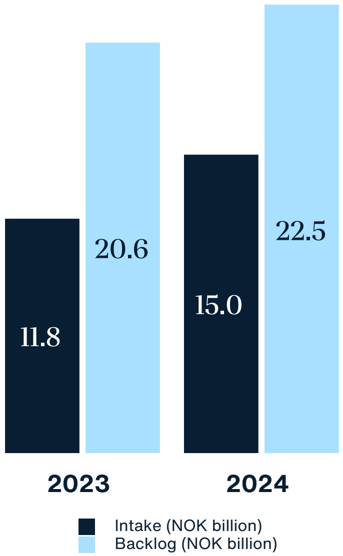
In the Life Cycle segment, revenue grew slightly in 2024, reaching NOK 13.2 billion. The EBITDA-margin improved from 5.2 percent in 2023 to 6.9 percent in 2024, driven by solid operational performance across long-term frame agreements and modification projects in Norway and abroad.



Revenue
NOK billion



EBITDA and EBITDA margin
NOK billion and percent



Order Intake and Backlog
NOK billion

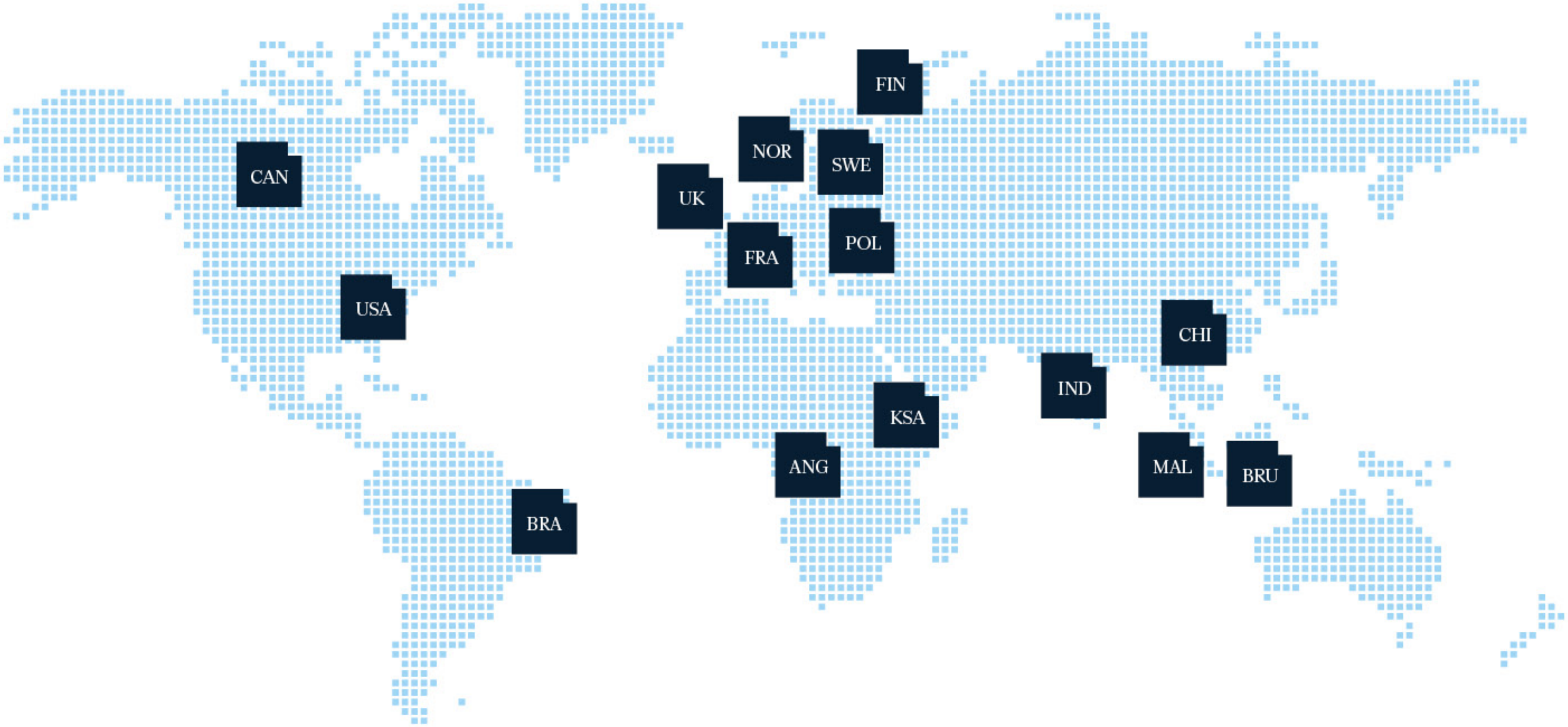
Key Figures

		2024	2023
Orders and Results			
Order backlog December 31	NOK mill	60,885	72,680
Order intake	NOK mill	40,085	35,303
Revenue	NOK mill	53,201	36,262
EBITDA	NOK mill	4,568	1,166
EBITDA margin	Percent	8.6	3.2
EBITDA ex. special items	NOK mill	4,632	1,295
EBITDA margin ex. special items	Percent	8.7	3.6
EBIT	NOK mill	3,388	422
EBIT margin	Percent	6.4	1.2
EBIT ex. special items	NOK mill	3,474	611
EBIT margin ex. special items	Percent	6.5	1.7
Net income (loss) from continuing operations	NOK mill	2,665	-15
Net income (loss) from discontinued operations	NOK mill	0	11,540
Net income from total operations	NOK mill	2,665	11,525
Net income total operations ex. special items	NOK mill	3,201	2,428
Cash Flow			
Cash flow from operating activities	NOK mill	3,107	6,216

		2024	2023
Balance Sheet			
Net interest-bearing debt	NOK mill	-2,860	-6,003
Equity ratio	Percent	30.8	45.9
Liquidity reserve	NOK mill	5,860	9,003
Share			
Share price December 31	NOK	31.1	42.0
Basic earnings per share	NOK	5.51	23.81
Basic earnings per share ex. special items	NOK	6.62	5.20
Employees			
Total employees December 31	Own employees	11,777	11,473
Female top management	Percent	33.33	30.40
HSSE			
Serious incident frequency	Per million worked hours	0.28	0.12
Total recordable injury frequency	Per million worked hours	2.47	1.29
Sick-leave rate	Percent of total working hours	4.05	3.37
CO_2 emissions intensity	tCO_2e per million NOK	19.16	24.71

LOCATIONS

Together we Make a Difference



11,800

Employees

15

Countries with Operations
As of December 2024

Angola	Brazil	Brunei
Canada	China	Finland
France	India	Malaysia
Norway	Poland	Saudi Arabia
Sweden	USA	UK

Highlights

People

During 2024, Aker Solutions welcomed more than 1,700 new employees. The company was again ranked as the 2nd most attractive employer by engineering and computer science students in Norway.

HSSE

Safety is a core priority. Aker Solutions delivered good HSSE performance considering the increased workload and high proportion of skilled workers in risk-exposed roles.

Financials

Revenue in 2024 increased to NOK 53.2 billion, a growth of 47 percent from 2023, with EBITDA margins, excluding special items improving from 3.6 percent to 8.7 percent.

Photo: Aker BP

Backlog

Backlog at year-end stood at NOK 60.9 billion, dominated by projects under the well-proven alliance model with Aker BP.

Tendering

Tender pipeline at year-end was about NOK 86 billion, which is higher than before the record-intake in December of 2020.

Transition

Share of revenues in 2024 from Renewables and Transitional Energy Solutions was 18 percent. This includes projects within offshore wind, hydropower, CCS, electrification and decommissioning.

CEO Introduction

I am pleased to report that 2024 was another successful year for Aker Solutions. We have delivered significant revenue growth, improved profitability, and progressed well on our transformation journey and strategy. In addition, we have distributed more than NOK 11 billion to shareholders during the year.

Across our organization, 2024 has been a year of high activity, executing some of the most interesting and challenging energy projects in the world. From oil and gas to offshore wind, electrification, carbon capture and storage (CCS), hydrogen and hydropower, I am delighted to see that Aker Solutions' competences and solutions are in high demand.

To safeguard the execution of our large backlog, we have invested in our organization and facilities, as well as implemented new technologies and digital solutions. One example is the fully robotic production line at Verdal officially opened in September. I am proud to see that we are already seeing improvements in efficiency, quality and safety, all leading to enhanced capacity, lower costs and shorter delivery times.

The energy markets continue to be impacted by the trilemma of energy security, affordability and sustainability. Oil and gas will continue to play an important role in the energy mix and is a key input factor for industrial processes. The oil and gas industry is actively seeking ways to reduce carbon emissions, an area where Aker Solutions offers unique competences and solutions to help our customers reach their energy and emission targets.

For more than 50 years, Aker Solutions has been a leading supplier of a comprehensive spectrum of services and solutions to international oil and gas projects. We see that our vast experiences and broad capabilities are also needed to help accelerate the energy transition. This corresponds well with our purpose "to solve global energy challenges for future generations".

In Aker Solutions, safety is our first priority. We work hard every day to prevent accidents and to make sure all employees return safely home from work. During the year, Aker Solutions has delivered solid HSSE performance especially considering the high workload.

In 2024, we continued to deliver on both our financial and operational targets. Revenue grew more than 47 percent from 2023, driven by high activity across segments and locations. Profitability also improved, enabling solid cash generation from our operations.

The bulk of our backlog relates to projects under the Norwegian Continental Shelf tax incentives agreement, also known as the 'activity package'. The majority of these projects are being executed under the well-proven 'Alliance Model' with Aker BP and our strategic delivery partners. These project delivery models align partners around common drivers to reduce time to first oil, which results in value creation for both customers, contractors, our shareholders and our company.

We are also progressing well on our transition journey. Key milestone projects were the delivery of the Northern Lights storage terminal, the mechanical completion of the Brevik carbon capture plant and the connection to power from shore on the Troll West electrification project.

Despite continued high ambitions, the renewables market remains immature. During the year, Aker Solutions took additional loss provisions on the legacy renewables project portfolio. We continue to be very selective on which projects to take on, focusing exclusively on customers who see the value of working in long-term partnerships with balanced risk-reward profiles and aligned incentives for safe and efficient delivery.

Digitalization is a vital part of how we execute our projects, improving efficiency, safety and collaboration. Together with our partners Microsoft, Cognite, Aize and Accenture, we are making good progress on our digital journey, delivering real results to clients such as Aker BP.

2024 was also a milestone year for the development of our organization. Aker Solutions welcomed more than 1,700 new employees across the globe. In Norway, we were again rated as the second most attractive employer among engineering students and professionals.

Competence development programs continued across the company, ensuring that our people have the right skills to solve future energy challenges.

To summarize, Aker Solutions took important steps to deliver on our ambitions and strategy during 2024. The market outlook remains positive and Aker Solutions is well positioned to capitalize on the structural changes in world energy markets.

Together, we will **#PowerTheChange!**

Best Regards,

Kjetel Digre
CEO, Aker Solutions

Board of Directors' Report

2024 was an important year in the development of Aker Solutions. Revenue grew by more than 47 percent year-on-year with improved profitability. The outlook for the company remains positive, with a solid backlog of secured projects and high tendering activity across energy markets.

During the year, Aker Solutions distributed about NOK 11.5 billion to its shareholders through cash dividends and share buybacks. This includes an extraordinary dividend of NOK 21 per share in December 2024. The company's financial position remains robust, enabling it to continue investing in the development of the company and its employees in the years to come, while providing solid returns to its shareholders.

Aker Solutions delivered revenue of NOK 53.2 billion in 2024, a 47 percent increase from 2023. EBITDA excluding special items increased from NOK 1.3 billion to NOK 4.6 billion improving the EBITDA margin from 3.6 percent to 8.7 percent. Further, Aker Solutions secured an order intake of NOK 40.1 billion in 2024, resulting in an order backlog at year-end of NOK 60.9 billion, reflecting a continued strong energy market outlook and high demand for the company's products and services.

Overview

Building on nearly two centuries of technological and engineering excellence, Aker Solutions is a digitally driven engineering and project execution company.

Aker Solutions provides products, systems and services ranging from concept studies and front-end engineering to integrated project execution and services to the global oil and gas industry.

Aker Solutions also delivers consultancy and engineering services as well as technical solutions to support energy transition projects within offshore wind, electrification, hydrogen, carbon capture and storage and hydropower. The main customers are international, national and independent energy companies involved with production of oil and gas, and renewable energy.

The head office is at Fornebu, Norway. Aker Solutions ASA is listed on the Oslo Stock Exchange under the ticker AKSO. Aker Solutions employs approximately 11,800 people in 15 countries.

Aker Solutions' purpose is to solve global energy challenges for future generations. In everything the company does, it is guided by a sustainability mindset. The company ensures safe operations for its people and the environment, and has robust social and governance programs in place.

Read more about the company on its website.

Organization

In 2024, Aker Solutions' organization was divided into four business segments; New Build, New Energies, Life Cycle and Power Solutions.

The company has two external reporting segments; Renewables and Field Development, and Life Cycle. In addition, Aker Solutions reports on its holding in OneSubsea.

There has been several changes to the executive management team in 2024. In April, Henrik Inadomi was appointed as executive vice president for New Energies, having served as interim since November 2023.

Also in April, Guro Rausand was appointed executive vice president of Safeguarding, joining Aker Solutions from OneSubsea, where she was heading up major projects.

Stephen Bull, executive vice president of Strategy, Portfolio and Sustainability, left Aker Solutions in April 2024, to join Vårgrønn as CEO. Following this, Signy Elde Vefring has taken the role as executive vice president for Strategy and Technology, previously serving as executive vice president Digitech.

Attitudes

Aker Solutions is powered by Attitudes. They describe who the company is, what it does and how it will deliver its purpose. The Attitudes also define what the company's employees expect and encourage from each other to succeed. It is how they **#PowerTheChange.**

- They are Safeguarders that commit to health, safety, security and environment (HSSE) and quality, acting with integrity.
- They are Solutioneers that solve the hardest challenges for their customers with optimism and determination.
- They are experienced Changemakers challenging accepted truths, accelerating the transformation.
- They are Co-creators that mobilize their collective capabilities and respect each other's views.

Market Outlook and Strategy

There are considerable changes across Aker Solutions' global markets, driven by the energy trilemma of balancing the need for energy reliability, affordability and sustainability.

The global oil and gas markets continue to be important for Aker Solutions. During 2024, Aker Solutions has worked on several large oil and gas projects, such as Johan Castberg, Rosebank, Jackdaw and the Aker BP projects Hugin A, Hugin B, Valhall and Fenris.

An important milestone during the year was the successful sail away and anchoring of the Johan Castberg FPSO in the Barents Sea. The project has engaged more than 11,000 people with contributions from many of Aker Solutions' facilities in Norway and abroad.

Decarbonization of oil and gas operations is high on the agenda for both policy makers and operators. Aker Solutions is currently engaged in several projects intended to reduce emissions from oil and gas operations, including the electrification of Troll West, Njord and Draugen platforms in the North Sea.

Within CCS, Aker Solutions is engaged across the entire CO_2 value chain, with contracts for the Heidelberg carbon capture plant and for the Northern Lights terminal for receiving captured CO_2. The latter was officially opened in October 2024.

Aker Solutions also has a broad offering within renewables markets, such as offshore wind and hydropower.

Within offshore wind, Aker Solutions delivers solutions and services for full field developments, including foundations, converter- and substations, and power distribution solutions. Aker Solutions is currently working on several milestone projects, particularly within HVDC converter platforms to the UK and US markets.

Despite high interest and ambitions, the renewables industry remains immature. Aker Solutions remains selective on which projects to take on, exclusively focusing on customers and projects with balanced risk-reward profiles. In addition, Aker Solutions is working closely with its customers and strategic partners to improve delivery models and develop innovative solutions driving down the cost of energy.

Aker Solutions has an ambition to position its energy consultancy business Entr as a leading advisory and engineering force for driving the energy transition. The entity is engaged in work across different energy markets, such as oil and gas, offshore wind, CCS and hydrogen, as well as combination of these in integrated energy systems.

In 2024, study revenue in the Entr, Aker Solutions' energy consulting entity, increased by more than 50 percent compared to 2023. About half of the volume was related to renewables and transitional energy projects. By engaging early in emerging markets, Aker Solutions is developing new customer relationships, deepening its market insights and growing its position for the future.

With a solid order backlog of projects with balanced risk-reward profiles, Aker Solutions has good visibility on activity levels in the years to come. In addition, the company had a tender pipeline of about NOK 86 billion at year end.

Technology and Innovation

Building on a history of technological and engineering accomplishments, Aker Solutions is well positioned to leverage core capabilities and maintain a strong position in oil and gas, while growing its offering within renewables and transitional energy solutions.

Digitalization is a key enabler for Aker Solutions' transformation journey and has become a vital part of how the company is executing its projects and services. The company is collaborating with partners, including companies in the Aker group, to develop, commercialize and scale new and innovative digital tools and solutions.

The company's strong focus on digitalization continued throughout 2024. The Yggdrasil field development, operated by Aker BP, aims to transform the way Aker Solutions delivers projects through a fully digitalized project execution model, which is setting new standards for cost efficiency. In addition, Aker Solutions is working closely with its partners to adopt and apply artificial intelligence across its operations to improve efficiency.

Long-term Targets and Strategy Execution

Through the enterprise performance management process, Aker Solutions sets long-term targets and yearly objectives to execute on the company's strategy.

The framework for execution consists of objectives and key results (OKRs), and key performance indicators (KPIs) that define Aker Solutions' strategic focus areas and the performance towards long-term targets.

The long-term targets and KPIs are divided into three categories - financial, organizational, and transitional.

Financial KPIs focus on profitability and cash generation from operations. Organizational and operational KPIs center around health and safety, people engagement and effectiveness measured through people surveys. Transitional KPIs focus on the transition journey, for example the use of digital solutions, share of revenues from renewables and transitional energy solutions, and emission reductions.

Financial Overview

Financial Performance

Aker Solutions presents its consolidated financial statements in accordance with IFRS® accounting standards as adopted by the EU. All financial information, except those in the Parent Company Financial Statements, relate to the consolidated financial statements for the group, since the parent company has very limited operations. All figures refer to continued operations.

Consolidated Financial Results

Aker Solutions' revenue increased significantly to NOK 53.2 billion in 2024 from NOK 36.3 billion in the prior year. Earnings before interest and other financial items, taxes, depreciation and amortization (EBITDA) for the full year 2024 increased to NOK 4,568 million (8.6 percent) compared to NOK 1,166 million (3.2 percent) a year earlier. EBITDA excluding special items was NOK 4,632 million, compared to NOK 1,295 million a year earlier. This corresponds to an increase of the EBITDA margin excluding special items to 8.7 percent compared to 3.6 percent for 2023.

Interest income was NOK 397 million in 2024, compared to NOK 353 million in the previous year. Interest expenses were NOK 252 million compared to NOK 227 million the year before. Income before tax increased to NOK 3,349 million in 2024 from NOK 95 million the year before.

Net income from continuing operations in 2024 was NOK 2,665 million compared with NOK -15 million the previous year. Net income excluding special items in 2024 was NOK 3,201 million compared with NOK 2,428 million the previous year. Earnings per share were NOK 5.51 versus NOK 23.81 in 2023. Excluding special items, the earnings per share for 2024 were NOK 6.62 versus NOK 5.20 the previous year.

External Reporting Segments

The company has two reporting segments for communication to shareholders and the financial markets: The Renewables and Field Development segment, and the Life Cycle segment.

Segment Key Figures

Renewables and Field Development

The Renewables and Field Development segment designs and delivers integrated solutions for oil and gas platforms, onshore facilities, offshore wind developments and carbon capture and storage facilities.

Renewables and Field Development revenue increased to NOK 38.1 billion in 2024 from NOK 22.5 billion the year before. The EBITDA margin increased to 8.1 percent from 4.3 percent the year earlier.

The full-year order intake increased to NOK 24.0 billion in 2024 from NOK 22.5 billion in the prior year. This represented a book-to-bill ratio of 0.6. The order backlog was NOK 37.5 billion at the end of the year 2024 versus NOK 51.4 billion a year earlier.

Life Cycle

The Life Cycle segment optimizes field life solutions. It has specialized capabilities for efficient execution of a range of maintenance and modifications services for offshore infrastructure, and offers decarbonization solutions, such as electrification.

Life Cycle revenue increased to NOK 13.2 billion in 2024 from NOK 13.1 billion the year before. The EBITDA margin was 6.9 percent versus 5.2 percent a year earlier.

The full-year order intake was NOK 15.0 billion in 2024, compared to NOK 11.8 billion in the prior year. This represented a book-to-bill ratio of 1.1. The order backlog stood at NOK 22.5 billion at the end of 2024 versus NOK 20.6 billion a year earlier.

	Renewables and Field Development		Life Cycle	
Amounts in NOK million	2024	2023	2024	2023
Revenue	38,090	22,520	13,249	13,072
EBITDA	3,097	973	920	686
EBITDA margin	8.1%	4.3%	6.9%	5.2%
EBITDA ex. special items	3,097	979	920	686
EBITDA margin ex. special items	8.1%	4.3%	6.9%	5.2%
EBIT	2,312	597	782	565
EBIT margin	6.1%	2.7%	5.9%	4.3%
EBIT ex. special items	2,315	603	783	565
EBIT margin ex. special items	6.1%	2.7%	5.9%	4.3%
NCOA (or working capital)	-6,035	-6,035	442	537
Order Intake	24,011	22,523	14,951	11,781
Order Backlog	37,508	51,405	22,454	20,579
Employees	6,449	6,121	4,134	4,220

Assets, Equity and Liability

Non-current assets totaled NOK 18.3 billion at the end of 2024, compared with NOK 17.3 billion the year before. Goodwill and other intangible assets were NOK 3.5 billion at year-end compared to NOK 3.6 billion in 2023. The company had a net cash position of NOK 2.9 billion in 2024, compared with a net cash position of NOK 6.0 billion in the prior year. The net cash consists of current and non-current borrowings and cash and cash equivalent.

The company ended the year with a total liquidity buffer of NOK 5.9 billion consisting of cash and bank deposits of NOK 2.9 billion as well as committed long-term revolving bank credit facilities of NOK 3.0 billion with maturity in 2028. The liquidity buffer at the end of 2023 was NOK 9.0 billion.

The book value of equity, including non-controlling interests, was NOK 11.1 billion at the end of 2024. The company's equity ratio was 30.8 percent, down from 45.9 percent a year earlier, driven by the extraordinary dividend paid out in December 2024.

Cash Flow

Consolidated cash flow from operating activities depends on several factors, including progress on and delivery of projects, changes in working capital and prepayments from customers.

Net cash flow from operating activities was NOK 3,107 million in 2024 compared with NOK 6,216 million a year earlier. Net current operating assets was NOK -7,848 million at the end of 2024 versus NOK -8,484 billion a year earlier. Net current operating assets may fluctuate due to the timing of large milestone payments on projects as well as other timing effects and working capital movements.

Aker Solutions' net cash outflow for investing activities was NOK 5,876 million in 2024, compared with net cash outflow of NOK 4,147 million a year earlier. Investments in technology development and IT were NOK 51 million, compared with NOK 388 million a year earlier. Net cash outflow related to financing activities was NOK 12,387 million, compared to NOK 2,483 million in 2023.

Total 2024 R&D expenditure was NOK 134 million, of which NOK 46 million was capitalized and NOK 88 million was expensed. The research and development portfolio included several key development programs for future and current prospects.

Parent Company Financial Statements

Aker Solutions ASA, the parent company of the Aker Solutions group, owns and manages the group's subsidiaries. Aker Solutions ASA has outsourced all company functions to other companies in the group, mainly Aker Solutions AS. Assets and liabilities related to the corporate treasury function are held by Aker Solutions ASA. Aker Solutions ASA had a net income of NOK 1,470 million in 2024. The income is mainly group contribution while costs in the company mainly consist of corporate costs and interest expenses. The net income was NOK 9,262 million in 2023.

More information on the allocation of profits can be found in the income statement of the parent company in this report.

Dividend Policy

Aker Solutions' overall objective is to create long-term value for its owners in the form of an increase in the value of the company's shares over time and/or dividend payments or share buy-backs, or a combination of these.

The company has an ordinary dividend policy targeting annual distributions of 40-60 percent of adjusted net profit over time, through a combination of dividends and share buybacks. Any dividend is subject to an annual evaluation by the board and will be based on the company's financial position and re-investment opportunities based on strict principles for capital allocation. The dividend policy supports the company in balancing the target of annual dividends over time while building financial robustness and maintaining a strong balance sheet with adequate liquidity reserves to handle future obligations as well as realizing objectives for strategic development and delivering of shareholder value.

Given the company's solid financial position and positive outlook, the Board of Directors has proposed a dividend payment of NOK 3.30 per share to be paid in 2025, for the fiscal year 2024. This equals approximately 50 percent of the 2024 adjusted net profit, an increase from NOK 2.00 per share for 2023.

Risk Factors

Aker Solutions' global footprint, operations and exposure to energy markets provide both opportunities and risks that may affect the company's operations, performance, finances, reputation and share price. External risk factors such as market risk, supply chain risks, pandemics, cybercrime, compliance and integrity risks, political risks, risks related to civil or political unrest including war, and climate-related risks may have a significant adverse impact on the company, in addition to internal risk factors such as operational risks and financial risks. Several of these risk factors are described below.

Looking ahead, Aker Solutions sees that possible increased polarization in the geopolitical landscape may influence business opportunities and supply chains. The development is monitored closely, and the company will if required seek to take proactive measures.

Cybercrime Risk

There is a risk of cybercriminals and cyber attacks causing system downtime or significant loss of intellectual property. Insufficient capacity and capabilities within current teams to follow up information security controls and threat advisories may cause unproductive time (internal and external) because of system downtime, loss of intellectual property, breach of personal data and impact on reputation. Aker Solutions is continuously improving its cybersecurity incident response capabilities.

Market Risk

The market outlook for Aker Solutions remains positive, with increased spending forecasted across relevant energy markets. The energy trilemma (security, transition and affordability) is expected to drive investments across energy sources in both oil and gas and renewables.

However, the energy industry continues to be affected by several external factors which may impact future activity levels. Some of the principal factors that contribute to market risk are outlined below:

- Instability in the world economy as a result of virus pandemics, barriers to trade such as tariffs or risks related to civil or political unrest and war, including impacts such as supply chain disruptions
- Volatile oil and gas market, major changes in supply, demand and storage having an adverse impact on energy prices which is likely to impact activity levels
- Uncertainty regarding future contract awards and their impact on future earnings and profitability
- Climate change and speed of the energy transition to renewables and lower carbon economy, including environmental requirements, impact upon oil company activities and the overall development of the market
- Regional, state and local regulations and government practices impacting commercial frameworks and approval processes for relevant markets
- Local content requirements, legislative restrictions and/or prohibitions on oil and gas activities in countries of existing or planned operations
- Contracting models with unbalanced risk-reward profiles
- Liabilities under environmental laws or regulations

These factors will influence underlying energy prices and customer investment activity levels across relevant markets. Such market developments may lead to capacity adjustments and changes in the valuation of company assets and liabilities.

Aker Solutions is committed to an active policy of risk management and will take mitigating actions to increase flexibility in its operations, for instance by seeking to reduce costs, develop its global workforce, invest in developing new technologies and solutions, and enhance standardization and simplification.

The company aims to be agile in its approach to the market, effectively adapting to industry demand, environment social and governance (ESG) requirements, and fluctuations to deliver optimal value and rewards across the value chain. A focus on continuous improvement in productivity and sustainability is central to these efforts. Entering new market segments also presents new opportunities and risks.

Operational Risk

Aker Solutions uses both reimbursable and fixed-price contracts. Contracts that include fixed prices for all or parts of the deliverables are subject to the risk of potential cost overruns. Aker Solutions is involved in projects that are both demanding and complex in nature, with significant design and engineering requirements, as well as extensive procurement and manufacturing of equipment, sourcing supplies and construction management. In certain situations, the projects may also require the development of innovative new technology and solutions. These can impact the company's ability to deliver on time and in accordance with a contract, potentially harming Aker Solutions' reputation, performance and finances.

Factors that may have an adverse material effect on the business, results of operations and finances of Aker Solutions include, but are not limited to:

- Labor markets and resources required to execute projects
- The ability to safeguard multiple large projects
- The loss of business from a significant customer, the failure to deliver a significant project as agreed, or alterations to the order backlog
- The ability to compete effectively and maintain market positions and sales volumes
- The ability to successfully commercialize new technology, including within digitalization
- Partnerships, joint ventures and other types of cooperation that expose the company to risks and uncertainties outside its control
- Non-delivery and/or disputes with key supplier(s)
- Delays or quality issues impacting project delivery or performance
- Supply chain disruptions and prices of raw materials, longer lead times, capacity of fabrication years, logistics

Risks related to HSSE are defined as a risk category in the Enterprise Risk Management (ERM) procedure. On a company level, these risks include physical security threats, crisis management risks, the risk of major accidents related to malfunctions in our products and/or insufficient service and the risk for fatalities, serious injuries or environmental spills in our own operations. Additional information on management of safety-related risks is included in the Health, Safety and Well-being chapter of this report.

Compliance and Integrity Risks

Aker Solutions shall conduct its business with integrity, respecting the laws, cultures, dignity and rights of individuals in all of the countries where the company operates. Aker Solutions has a Code of Conduct which is endorsed by the Board of Directors and constitutes a framework for managing compliance and integrity risks. It describes Aker Solutions' commitments and requirements regarding business practice, personal conduct and expectations towards business partners.

The Code of Conduct and other compliance procedures are implemented and operationalized in the line of business through a global compliance program. The global compliance program is designed to help the company promote a culture of compliance and integrity, and to prevent, detect and respond to non-compliances, breaches of law, regulations or internal policies.

Aker Solutions has established policies and procedures in order to comply with applicable ethical standards, laws and regulations domestically and internationally. Aker Solutions could, nevertheless, potentially become involved in unethical behavior, either directly or through third parties or partners. The company has operations in countries associated with high political, corruption and human rights risks. Key tools to reduce these risks are the company's code of conduct, global compliance program including anti-corruption and human rights frameworks, which are implemented at Aker Solutions' locations globally. Risks are managed through country risk assessments, sanctions and trade compliance assessments, mandatory compliance and integrity awareness training, compliance reviews and integrity due diligence process of business partners.

The company is certified to the management system requirements of ISO 9001, 14001, 45001 and 3834, and is working toward certification for ISO 50001. As these certifications commit Aker Solutions to follow applicable laws and regulations, these can be viewed as mitigation measures for compliance risk in general.

Aker Solutions has zero tolerance for corruption and works vigilantly to prevent such behavior. The company has control systems in place throughout the organization that are designed to identify and limit the effects of violations of the Code of Conduct. Employees violating the code face consequences ranging from a warning to dismissal.

Aker Solutions is committed to building a culture of trust where employees are comfortable to ask questions, seek guidance, raise concerns and report suspected violations. Aker Solutions' whistleblowing channel allows anyone (including externals) to report concerns, incidents, breaches or suspected breaches of the Code of Conduct, other internal policies, or laws and regulations. The company does not tolerate retaliation against anyone who speaks up in good faith.

Financial Risks

The objective of financial risk management is to manage exposure to increase predictability of earnings and minimize potential adverse effects on financial performance. Financial risk management and exposures are described in detail in note 21 and capital management is described in note 22. The main financial risks are:

- **Currency risk**: Aker Solutions has international operations and is exposed to currency risk on commercial transactions, assets, and liabilities when payments and revenues are denominated in a currency other than the functional currency of the respective entity. The currency risks in all major contracts that contain currency exposure are hedged with external banks in the foreign exchange market. More than 80 percent of the hedging volume either qualifies for hedge accounting or is presented separately as hedges of embedded derivatives. Contracts in split currency and contracts reimbursable per cost currency are also used to avoid or reduce currency exposure in contracts. Aker Solutions has historically operated in some jurisdictions where regulations and requirements limit the convertibility of local currency and restrict free flow of cash. Currency variation clauses, escalation mechanisms and currency options are also used to mitigate contingent currency exposures, for example in tenders and other transactions pending final approval or investment decision.

- **Liquidity risk:** Liquidity risk is the risk that the company is unable to meet the obligations associated with its financial liabilities. The corporate treasury department ensures financial flexibility by forecasting cash flow needs and maintaining sufficient liquidity reserves and available committed credit lines. Aker Solutions continues to have a robust balance sheet and good visibility on future activity levels. The undrawn revolving credit facility (RCF) of NOK 3.0 billion is maturing in January 2028. The RCF and cash reserve together constitute a sufficient liquidity reserve for the company.

- **Interest rate risk:** The company's interest exposure mainly arises from the cash position of more than NOK 2.9 billion as of year-end 2024. Currently Aker Solutions has no external debt. As the company has no significant interest-bearing operating assets, operating income and operating cash flow are substantially independent of changes in market interest rates.

- **Credit risk:** Credit risk is the risk of financial losses if a customer or counterparty to financial receivables and financial instruments fails to meet contractual obligations. Financial instruments and financing are done with reputable and highly rated banks and financial institutions, of which the credit risk is considered to be low. The credit risk related to customers' ability to pay is assessed in the bid phase and during execution of a project. Most of the customers in traditional oil and gas projects are highly rated energy companies, where the credit risk is considered to be limited. New customers in the renewable energy sector may represent an increased credit risk. However, most customers in the renewables sector are leading renewable energy companies and highly rated energy companies where Aker Solutions' products support their decarbonization efforts and transition to renewables. The credit risk is monitored closely, especially for lower rated companies, new customers, key partners and suppliers. As a result of the COVID-19 pandemic, tense geopolitical situation and general market uncertainties, credit risk has increased in most industries over the past few years. Due to a predominance of large international companies with a relatively low credit risk in its customer base, Aker Solutions' overall exposure to credit risk related to customers' ability to pay is considered low.

- **Price risk:** Aker Solutions is exposed to fluctuations in market prices which are mitigated in the bid process to a great extent by locking in committed prices with vendors or through escalation clauses with customers.

Risk Management

Aker Solutions' approach to enterprise risk management, risk management and internal controls is based on the principles in ISO 31000, Project Management Institute and the Committee of Sponsoring Organizations of Treadway Commission (COSO) frameworks, however, without applying all elements of these standards. Climate-related risk is also evaluated in accordance with Task Force on Climate-related Financial Disclosures (TCFD) and is described in the Sustainability Statement of this report, specifically in section IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities.

Aker Solutions has company-wide governing documents and tools for each defined risk category on how to assess, respond to and report on risks actively and systematically. The assessment, definition, follow-up and implementation of adequate mitigating actions towards the main risk factors are all integral parts of the overall governance of the company.

Aker Solutions applies a combination of risk management practices in order to effectively manage the risk to the company such as: mandatory internal key controls and safeguarding processes for tender and projects in execution, scenario planning, sensitivity analysis, and regular reviews.

Liability Insurance

The directors and officers of Aker Solutions ASA are covered under an Aker group director and officer's liability insurance (D&O). The insurance covers personal legal liabilities including defense and legal costs. The officers and directors of the parent company and all subsidiaries globally (owned more than 50 percent) are covered by the insurance. The cover also includes employees in managerial positions or employees who become named in a claim or investigation.

Going Concern

While geopolitical instability continue to influence the energy market, Aker Solutions is well positioned to mitigate these challenges.

The order backlog is strong and balanced, and the financial platform has been improved. Nevertheless, uncertainties in labor markets and availability of qualified resources remains a concern.

Market volatility remains a concern for most companies, and this is also the case for Aker Solutions. Potential future effects of instability are difficult to predict. However, the assessment is that Aker Solutions has the resources, organization, competence, assets and customer base well suited for the future energy markets.

In accordance with the Norwegian Accounting Act, the Board of Directors confirms that the consolidated financial statements and parent company financial statements have been prepared based on the going-concern assumption.

Sustainability Statement

Sustainability at Aker Solutions means making responsible business decisions that create value while protecting the environment and contributing to the good of society. We work to ensure safe operations for our people and the environment, and have robust social and governance programs in place.

Since 2008, Aker Solutions has been a signatory to the UN Global Compact, the world's largest corporate sustainability initiative, and is committed to its ten principles. We respect and adhere to the precautionary principle (Principle 7). We have published corporate responsibility/sustainability reports since 2006, with annual releases since 2010.

Sustainability Statement

This content index lists the disclosure requirements that have been adhered to in this statement. It serves as a navigational tool, guiding stakeholders to the respective sections where detailed disclosures are presented.


HYMA

General

Aker Solutions follows the new EU Corporate Sustainability Reporting Directive (CSRD) and the underlying European Sustainability Reporting Standards (ESRS). This new directive and the standards will ensure a more balanced, transparent, and consistent disclosure of sustainability information, but also drive strengthened sustainability governance and management.

In the preparation of this statement, we have adhered to the relevant disclosure requirements. These requirements have been addressed across various sections of this document, providing a comprehensive view of our sustainability initiatives and efforts. In the initial section of this report, we describe how we identify impacts, risks and opportunities (IROs) through a double materiality assessment. For detailed information on each topic, including how they are managed through policies, actions, targets, and performance data, please see the topical sections under 'Environment', 'Social' and 'Governance'.

Disclosure Requirements that Derive from Other EU Legislation

General Disclosures

ESRS Data Point		Information	Regulation	Page
General disclosures				
GOV-1	21 (d)	Board's gender diversity ratio	SFDR	25
GOV-1	21 (e)	Percentage of independent Board members	SFDR	25
GOV-4	30	Statement on due diligence	SFDR	27
SBM-1	40 (d) i	Activity in fossil fuel sector	SFDR	28
SBM-1	40 (d) ii - 40 (d) iv	Activity in chemical, controversial weapons and/or tobacco industry	SFDR	N/A

Environment

ESRS Data Point		Information	Regulation	Page
Climate change				
E1-1	14	Transition plan for climate change mitigation	EU Climate Law	44
E1-1	16 (f)	Exclusion from EU Paris-aligned Benchmarks	Pillar 3, Benchmark regulation	45
E1-4	34 (a) - 34 (b)	Emission reduction targets	SFDR, Pillar 3, Benchmark Regulation	48
E1-5	37 (a) (c)	Energy consumption from fossil and renewable sources	SFDR	50
E1-5	37 (b)	Energy consumption from nuclear sources	SFDR	50
E1-5	38 (a) (b)	Fuel consumption from coal and coal products and from crude oil and petroleum products	SFDR	50
E1-5	38 (c) (d)	Fuel consumption from natural gas and other fuel sources	SFDR	50
E1-5	38 (e)	Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources	SFDR	50
E1-5	40 - 43	Energy consumption and intensity from activities in high-climate-impact sectors	SFDR	51
E1-6	48-52	Scope 1, scope 2 and scope 3 emissions	SFDR, Pillar 3, Benchmark regulation	52-53
E1-6	53, 55	GHG emission intensity	SFDR, Pillar 3, Benchmark regulation	54
E1-7	56	GHG removals and stage	EU Climate Law	N/A
E1-9	66	Assets at material financial risk	Pillar 3	N/A
E1-9	67 (c)	Carrying amount of real estate assets by energy efficiency classes	Pillar 3	N/A
E1-9	69	Financial opportunities (cost savings, market size and changes to net revenue) from climate change actions	Benchmark regulation	N/A

ESRS Data Point		Information	Regulation	Page
Pollution				
E2-4	28 (a)	Emissions to air, water and soil	SFDR	65
Water and marine resources				
E3-1 E3-4	11, 13, 14, 28 (c) (e), 29	All disclosures	SFDR	N/A
Biodiversity and ecosystems				
E4 SBM-3	16 (a) (b) (c)	Activities in biodiversity-sensitive areas, impacts related to land degradation, desertification and soil sealing, and operations affecting threatened species	SFDR	67
E4-2	24 (b) (c) (d)	Policies on sustainable land or agriculture practices, sustainable oceans and sea practices, and deforestation practices	SFDR	66
Resource use and circular economy				
E5-5	11, 13, 14	Non-recycled waste	SFDR	71
E5-5	28 (c) (e)	Hazardous waste	SFDR	71
E5-5	29	Radioactive waste	SFDR	71

Social

ESRS Data Point		Information	Regulation	Page
Own workforce				
S1 SBM-3	11 (b)	Geographies or commodities with risk of forced labor	SFDR	N/A
	11 (b)	Geographies or commodities with risk of child labor	SFDR	N/A
S1-1	20 (a)	General approach to human rights	SFDR	74
S1-1	20 (b)	General approach to engagement with own workforce	SFDR	74
S1-1, S1-3	20 (c), 32 (c)	Approach and availability of grievance and remedy in regards to own workforce	SFDR	76
S1-1	21	Policies are aligned with internationally recognized instruments	SFDR	74
S1-1	22	Policies addressing human trafficking, forced labor and child labor	SFDR	74
S1-1	23	Policies on accident prevention	SFDR	74
S1-16	97 (a) - 97 (b)	Gender pay gap, annual total remuneration	SFDR, Benchmark regulation	82
S1-17	103 (a)	Incidents of discrimination	SFDR	82
S1-17	104 (a)	Severe human rights issues and incidents	SFDR, Benchmark regulation	82

ESRS Data Point		Information	Regulation	Page
Workers in the value chain				
S2 SBM-3	11 (b)	Geographies or commodities with risk of forced labour	SFDR	85
	11 (b)	Geographies or commodities with risk of child labour	SFDR	85
S2-1	17 (a), 19	Human rights policy commitments and approach related to value chain workers, aligned with internationally recognised standards	SFDR	86-88
S2-1	17 (b)	General approach to engagement with value chain workers	SFDR	86
S2-1	17 (c)	Approach to remedy for human rights impacts	SFDR	86
S2-1	18, 19	Policies explicitly addressing forced labour and child labour, aligned with internationally recognised standards	SFDR	86
S2-1	18	Undertaking has a supplier code of conduct	SFDR	86
S2-4	19, 36	Severe human rights issues and incidents connected to value chain workers	SFDR, Benchmark regulation	92

ESRS Data Point		Information	Regulation	Page
Affected communities				
S3-1	16, 17	Human rights policy commitments to affected communities, whether policies are aligned with internationally recognised instruments, and general approach to human rights of communities	SFDR	94
S3-1	16 (b)	Approach to engagement with affected communities	SFDR	94
S3-1	16 (c)	Approach to remedy in regard to human rights impacts for affected communities	SFDR	94
S3-4	36	Severe human rights issues and incidents connected to affected communities	SFDR	95

ESRS Data Point		Information	Regulation	Page
Consumers and end-users				
S4-1 S4-4	16 (a) (b) (c), 17, 35	All disclosures	SFDR, Benchmark regulation	N/A

Governance

ESRS Data Point		Information	Regulation	Page
Business conduct				
G1-1	10 (b) (d)	Statement if no policies exists in regard to anti-corruption and bribery and to protection of whistleblowers	SFDR	N/A
G1-4	24 (a)	Numbers of convictions and amount of fines for violations of anti-corruption and bribery laws	SFDR	103

BP-1: General Basis for Preparation of the Sustainability Statement

Aker Solutions' 2024 Sustainability Statement encompasses both upstream and downstream elements of Aker Solutions' value chain and has been prepared in alignment with the EU CSRD. The sustainability statement for the year 2024 has been prepared on a consolidated basis, using the same approach as our financial reporting. The reporting includes companies under the operational control of Aker Solutions ASA. In the preparation of this statement, we have exercised the option to omit specific pieces of information that pertain to business sensitive areas.

BP-2: Disclosures in Relation to Specific Circumstances

Time Horizons

Aker Solutions has adopted the following time horizons for sustainability reporting and initiatives:

- Short term: within 1 year
- Medium term: 1-5 years (to 2030)
- Long term: more than 5 years, out to 2050

Value Chain Estimation

Aker Solutions includes value chain estimates in greenhouse gas (GHG) emissions calculations in scope 3. More information can be found in section E1-6: Gross scopes 1, 2, 3 and total GHG emissions.

Sources of Estimation and Outcome Uncertainty

In our reporting, we have identified areas where there exists a high degree of uncertainty, primarily attributed to external factors. In particular these are ranges of financial estimates within the climate action plan, GHG emissions estimates in some categories within scope 3, and estimates of future emissions reductions. The sources of this uncertainty stem from economic fluctuations, regulatory changes, variability in environmental data, and are also dependent on innovation of new technologies and changes within our value chain. We have made informed assumptions and judgements and are utilizing the best-available environmental data. Our short-term emissions target is based on current known regulatory changes as well as known technologies, but rely on a change in company operations. We recognize that the forward-looking information presented in this report is subject to a high degree of uncertainty. This is primarily due to the dynamic nature of market conditions and environmental factors, as well as technological developments that influence our business operations.

When reporting forward-looking information in accordance with ESRS, we are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Aker Solutions. Actual outcomes are most likely to be different.

Changes in Preparation or Presentation of Sustainability Information

In 2024, Aker Solutions is reporting in accordance with the CSRD and the disclosure requirements outlined in the ESRS for the first time. We previously reported according to GRI, so changes exist throughout this report as a result of the change in disclosure requirements.

The 2023 baselines for three categories in scope 3 were adjusted to include an inflation rate for spend-based data. As such category 1: purchased goods and services was reduced by 44,347 tCO_2e, category 2: capital goods was reduced by 8,245 tCO_2e and category 4: upstream transportation and distribution was reduced by 159 tCO_2e. In accordance with ESRS, scope 3, category 15 now includes scope 1, 2, and 3 of the investee. In previous reporting, category 15 only included the investee's scope 1 and 2. The 2023 baseline for this category has been increased by 340,115 tCO_2e.

Reporting Errors in Prior Periods

There were no material errors in the prior reporting period.

Disclosures Stemming from Other Legislation or Reporting Standards

There are no disclosures included from other legislation or reporting standards that are not also required by ESRS. Aker Solutions reports and communicates on sustainability according to the Carbon Disclosure Project (CDP), the Task Force on Climate Related Financial Disclosures (TCFD) and the company's strategy supports the UN Sustainable Development Goals (SDGs). We also follow the 2024 Euronext guidance on ESG reporting. Our commitment to human and labor rights is covered by the Global Framework Agreement between Aker ASA and the Norwegian and international trade unions Fellesforbundet, IndustriALL Global Union, NITO and Tekna.

Incorporation by Reference

In this report, we have not incorporated disclosure requirements and data points by reference.

Reliance on European Standards and External Assurance

Aker Solutions utilizes several European standards approved by the European Standardisation System, including ISO standards. We adhere to ISO 9001 for quality management, ISO 14001 for environmental management, ISO 45001 for occupational health and safety and have two key sites certified for ISO 50001 for energy management with others in process.

GOVERNANCE

GOV-1: Role of Administrative, Management and Supervisory Bodies

Composition of Administrative, Management, and Supervisory Bodies

Aker Solutions' Board of Directors has eleven members and none of them hold executive positions within the company. Of the eleven, shareholders elect seven members and employees elect the remaining four. There are four independent board members (36 percent). There are six male members of the Board (55 percent) and five female members (45 percent). We have an Audit Committee comprised of four of the members of the Board of Directors.

Roles and Responsibilities

Aker Solutions' Board of Directors, the highest governance body, is responsible for overseeing and safeguarding management of our sustainability work and ensures that the company conducts business using sound corporate governance, and sets the standards for corporate governance, ensuring these reflect the Norwegian Code of Practice for Corporate Governance, last revised October 14, 2021. The Board has the overall responsibility for compliance with applicable laws and regulations and the Code of Conduct. Aker Solutions' annual Corporate Governance Report is available on our website.

The Audit Committee supports the Board of Directors in the quality assurance of guidelines, policies, and other governing instruments pertaining to the company and in ensuring compliance with applicable laws and regulations and with the company's Code of Conduct as well as anti-corruption and third-party representative policies. The Audit Committee supports the Board of Directors in safeguarding that the company has sound management and internal controls over reporting and enterprise risks.

The executive management team (EMT) is the highest level of management in Aker Solutions and consists of the CEO, CFO and seven executive vice presidents (EVPs) representing the companies four operating segments (New Build, New Energies, Life Cycle and Power Solutions) and three functional areas. It is the responsibility of the CEO to actively ensure compliance with applicable laws and regulations and the Code of Conduct, establish clear roles and responsibilities for anti-corruption activities, ensure adequate staffing and resources to support the Business Integrity Principles and Framework as defined in Business Integrity Procedure and set an example by acting with integrity and promoting compliance and integrity.

Under the CEO, the executive vice president of safeguarding has the responsibility to develop, drive and communicate the sustainability agenda, while our business segments and functions are responsible for implementation. Each of our locations is responsible for ensuring compliance with local legal requirements in addition to the corporate requirements.

Aker Solutions' Code of Conduct outlines the behaviors and actions expected of all our employees and is reviewed and approved by the Board of Directors every third year. The most recent review and approval was in November 2024. The Code of Conduct is the key governing document and the foundation of our drive to uphold the highest levels of integrity and avoid becoming complicit in unethical or illegal behavior.

Our rules of procedure for the Board of Directors govern areas of responsibility, duties and the distribution of roles between the Board, the chairman and the CEO. The rules of procedure also include provisions on matters such as convening and chairing board meetings, decision making, the duty and right of the CEO to disclose information to the Board, related party transactions and the duty of confidentiality. The Audit Committee shall, as instructed by the Board of Directors through the Audit Committee charter, carry out all activities necessary to fulfil the Board of Directors' obligations as set out above.

The CEO and relevant EVPs assess and manage sustainability and climate-related issues as part of operations and the risk management process. Aker Solutions has company-wide governing documents and tools for each defined risk category on how to assess, respond to and report on risks actively and systematically. The assessment, definition, follow-up and implementation of adequate mitigating actions towards the main risk factors are all integral parts of the overall governance of the company. The risks identified during the Double Materiality Assessment (DMA) process are included in the our overall risk management.

Aker Solutions applies a combination of risk management practices in order to effectively manage the risk to the company such as mandatory internal key controls and safeguarding processes for tender and projects in execution, scenario planning, sensitivity analysis, and regular reviews.

The CEO presents sustainability and climate-related issues at Board meetings. The presentations generally include the overall enterprise risk information, including climate-related risks, how climate-related matters are managed and the results that have been achieved. The CEO also interacts with internal and external stakeholders. Climate-related issues are also a priority when presenting tenders to the Board for approval.

EVP Safeguarding is responsible for overseeing enterprise risk management, including climate-related risk. The Enterprise Risk Committee reports risks as per established procedure by the enterprise risk management function on a quarterly basis, which is consolidated into the enterprise risk portfolio. The portfolio is evaluated by the enterprise risk management function, and approved by the EVP Safeguarding, before being aligned with the executive management team and reported to the Audit Committee.

The Audit Committee performs a qualitative review of the quarterly and annual reports of the company. The Audit Committee also supports the Board in overseeing that the company's Enterprise Risk Management framework is implemented and accurately reflects our major risk areas, including climate-related risks.

Aker Solutions' approach to enterprise risk management and internal controls are based on the principles in ISO 31000, Project Management Institute and the Committee of Sponsoring Organizations of Treadway Commission (COSO) frameworks, however, without applying all elements of these standards. Climate-related risk is also evaluated in accordance with Task Force on Climate-related Financial Disclosures (TCFD).

Expertise and Skills

It is a priority of the Nomination Committee of the Board of Directors to have the Board function as a team in the best possible manner and that the shareholder elected board members complement each other by way of their background and competence. The shareholders in the general assembly are invited to vote on the full board composition proposed by the Nomination Committee as a group, and not on each member separately. New board candidates are selected to attend to the interests of the shareholders in general and fill the requirements of the company, including with respect to competence, capacity and independence.

As such, the members of the Board of Directors collectively bring a diverse and extensive range of experience from various industries and roles. The board members have backgrounds in senior executive positions, law, finance, engineering, project management and corporate governance. They have worked in sectors such as shipping, oil and gas and renewable energy. Their combined expertise includes leadership in multinational companies, strategic oversight, enhancing digital presence and customer engagement.

In addition to their industry experience, several board members have worked with sustainability, compliance and ESG reporting. They have worked on initiatives related to renewable energy, corporate governance and sustainability, ensuring that Aker Solutions adheres to high standards of environmental and social responsibility. This includes implementing sustainable practices, ensuring compliance with regulatory requirements and promoting transparency in ESG reporting. This diverse skill set enables the Board to provide comprehensive strategic direction and governance for Aker Solutions, with an emphasis on sustainability, compliance and ESG principles and helps us maintain a reputation as a responsible company.

The Board also draws on expertise and advice from external consulting organizations. Throughout the year, the Board dedicates time to enhancing competence in ESG topics and regulatory requirements to effectively overseeing and advising the company. A short biography for each board member can be found at the end of this report.

We are committed to ensuring that Aker Solutions' administrative, management, and supervisory bodies possess the necessary skills and expertise to oversee sustainability matters effectively. We have put in place mechanisms to ensure that these bodies can either directly possess or leverage sustainability-related expertise, for instance, through access to industry experts or regular training programs.

GOV-2: Sustainability Matters Addressed by the Undertaking's Administrative, Management and Supervisory Bodies

There are eight ordinary board meetings per year, and extraordinary meetings when needed. Every ordinary board meeting includes an operational status report from the CEO and/or CFO, including project updates.

Sustainability is a standard topic on the agenda for the quarterly Audit Committee meetings where material impacts, policies, reporting and other key topics are discussed and agreed. Annual sustainability reporting, including material impacts, risks and opportunities - IROs (covered in SBM-3), is discussed, reviewed and approved by the Board and Audit Committee in the first quarter of the year.

The Board approves the company strategy and supporting business plans, with scheduled agenda items such as the identified risks and progress against KPIs, including sustainable business performance.

GOV-3: Integration of Sustainability-related Performance in Incentive Schemes

Aker Solutions offers an annual variable pay scheme to senior managers globally. This scheme is designed to incentivize senior management to achieve annual strategic objectives. The 2024 variable pay scheme is integrated with the company's performance management system and the corporate balanced scorecard, which includes common corporate objectives approved by the Board of Directors. All eligible employees, regardless of their business segment or function, are evaluated based on these shared commitments. The 2024 scorecard features KPIs aligned with Aker Solutions' long-term transitional targets, including KPIs for climate action and emissions reduction, and revenue share from transitional and renewable energy projects. Operational and transitional KPIs together account for a 30 percent weighting and HSSE KPIs account for a 10 percent weighting of the variable pay total.

GOV-4: Statement on Due Diligence Mapping of Information on Due Diligence Process

The due diligence process, as delineated in international instruments such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, is a comprehensive approach to identifying, preventing, mitigating, and accounting for the actual and potential negative impacts on the environment and society linked to our business activities.

The core elements of our due diligence process, are illustrated below:

Core Elements of Due Diligence	Pages in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	25, 58-59, 76- 77
b) Engaging with affected stakeholders in all key steps of the due diligence	30-35
c) Identifying and assessing adverse impacts	32-35, 84-85, 101, 105
d) Taking actions to address those adverse impacts	47, 65, 67, 69, 76-77, 90-92, 101-102, 104
e) Tracking the effectiveness of these efforts and communicating	76, 91, 101-102, 105

GOV-5: Risk Management and Internal Controls over Sustainability Reporting

Aker Solutions has established a framework to ensure the accuracy, reliability and integrity of our sustainability reporting in accordance with the European Sustainability Reporting Standards (ESRS). Controls are being designed and implemented to provide assurance that the information disclosed in our report is complete and in compliance with applicable regulations and standards. The scope of our risk management and internal control processes includes all parts of sustainability reporting. The main features of the system are risk identification, risk assessment, risk mitigation and internal controls.

Aker Solutions carries out an annual risk assessment to identify the risks of material misstatements in the sustainability reporting based on materiality, complexity in processes, and the probability of errors. Following the assessment, we develop and implement strategies aimed at mitigating the identified risks. This involves policies and procedures that prevent these risks from affecting the reporting process and establishing internal controls that oversee the reliability of the data reported.

Aker Solutions is exposed to risks associated with incomplete or inconsistent reporting of sustainability data. There are also risks related to the accuracy of data inputs and manual errors in the reporting process. Controls are implemented based on assessment of risks in the sustainability reporting and for 2024 the implemented controls are review controls.

To maintain transparency and accountability, the status of internal control over sustainability reporting is reported on a quarterly basis to the Audit Committee. Moreover, we conduct annual reviews to evaluate the performance and effectiveness of our systems.

In addition to the regular reporting, we organize ad-hoc meetings to discuss significant developments and make necessary adjustments to the strategies and controls in place. Internal controls over sustainability reporting is an ongoing maturity journey and we expect this area to improve and mature going forward.

STRATEGY

SBM-1: Strategy, Business Model and Value Chain

Sustainability is embedded into Aker Solutions enterprise strategy and is not a separately developed strategy. Decisions are made every day that have an impact across our value chain: they affect people, customers and suppliers, as well as the environment and the communities in which we operate. We know that how we conduct ourselves as an employer and a business has a profound impact on the company's ability to create long-term value for the society and our shareholders.

Aker Solutions provides products, systems and services ranging from concept studies and front-end engineering to integrated project execution and services to the global oil and gas industry. Aker Solutions also delivers consultancy and engineering services as well as technical solutions to support energy transition projects within offshore wind, electrification, hydrogen, carbon capture and storage (CCS) and hydropower. Our main customers are international, national and independent energy companies involved with production of oil and gas, and renewable energy. At the end of 2024, our employee headcount was 11,777 across 15 countries. Additional information on employees and geographical breakdown can be found in section S1-6: Employee characteristics.

Aker Solutions has no revenue directly related to actual drilling, exploration or extraction of oil and gas. The products and services we deliver to our customers related to oil and gas were 82 percent of total revenue from customer contracts in 2024.

For 2024, renewables and transitional energy projects represented 18 percent of the company's revenues. Aker Solutions had previously set a target that revenues from renewables and transitional energy solutions would represent 2/3 of revenues by 2030. However, due to changes in the company's underlying markets, we have adjusted this ambition. We will continue the energy transition journey and expect that future revenues will be a mix of projects within oil and gas, renewables and transitional energy solutions. The renewables and transitional energy solutions mainly includes projects for offshore wind, hydropower, aquaculture, CCS, hydrogen, electrification of offshore and onshore facilities, and decommissioning and recycling. This differs from the EU Taxonomy definition, which defines economic activities that can be considered environmentally sustainable. Aker Solutions has furthermore set clear emissions reduction targets and we are working to reduce scope 1 and 2 emissions by 50 percent by 2030, using 2023 as a base year, and become net zero for all scopes by 2050. More information on emissions reduction targets is located in section E1-1: Transition plan for climate change mitigation.

Aker Solutions' Value Chain

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 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.

We have the following external reporting segments: Renewables and Field Development, Life Cycle and in addition the Other segment. Aker Solutions is divided into four operating segments: New Build, New Energies, Life Cycle and Power Solutions and each segment utilizes advanced technologies and digital tools to create efficient and high quality designs while implementing systems to optimize energy use and improve efficiency.

Aker Solutions' New Build segment focuses on the design, engineering, and construction of new facilities and infrastructure for the energy sector. This includes offshore platforms such as high-voltage direct current (HVDC) platforms for offshore wind, subsea systems, and onshore processing plants and also decommissioning and disposing of assets that are no longer in use. The New Energies segment is dedicated to developing and delivering renewable energy solutions and the transition to a low-carbon future. The Life Cycle segment focuses on maximizing the performance and longevity of energy assets. Finally, the Power Solutions segment focuses on providing integrated solutions for energy production and distribution.

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

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

We collaborate with suppliers to ensure the quality and reliability of materials and to develop innovative materials that improve the efficiency and sustainability of our projects.

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. We also provide feasibility studies, design and engineering, project management, and regulatory compliance across various industries, including oil and gas, renewable energy, and infrastructure. Our 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.

Customers
Aker Solutions' primary customers are:
- Major oil and gas companies, renewable energy developers and infrastructure providers
- Utility companies, government agencies and private investors
- Companies and organizations seeking expert advice and support for their projects

Aker Solutions provides solutions that enhance the efficiency and safety of our customers' operations and enable the generation and distribution of power and energy, both within renewables and fossil fuels segments, and tailored life cycle services that address their specific needs and challenges.

We also offer maintenance and support services to ensure the longevity and performance of the products and systems.

Channels of Distribution and Types of Suppliers

Aker Solutions utilizes various channels to distribute our products and services, including:
- Direct Sales: Engaging directly with clients and building relationships through a dedicated business development team
- Partnerships and Alliances: Collaborating with other companies to expand reach and capabilities and develop new business models
- Service Centers: Establishing local service centers to provide timely support and maintenance

We collaborate with a diverse range of suppliers to support our extensive value chain. These suppliers are crucial in ensuring the delivery of high-quality projects on time and within budget. Here are the main types of suppliers we work 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 and storage facilities
- 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

The value chain in Aker Solutions is complex and multifaceted, encompassing a wide range of activities and stakeholders. By leveraging our expertise and resources, Aker Solutions delivers innovative and sustainable solutions to customers across various industries. By working with a wide array of suppliers, Aker Solutions can maintain a robust and flexible supply chain that supports a diverse range of projects and services across the global energy sector. This collaboration is key to delivering innovative and sustainable solutions that meet the evolving needs of the industry. Our commitment to quality, safety, and efficiency ensures that we remain a trusted partner in the global energy and engineering sectors.

SBM-2: Interests and Views of Stakeholders

Stakeholder Engagement Strategy

Aker Solutions has in-depth and ongoing dialogue with our key stakeholders on sustainability impacts and other topics throughout the year. Our key stakeholders include customers, investors, financial institutions, employees, non-governmental organizations (NGOs), unions, governments and national authorities, partners and suppliers. Our participation and communication with unions is an example of formalized stakeholder engagement. Examples throughout this report demonstrate how we incorporate stakeholder feedback into our management and approach for each material topic.

Our engagement with key stakeholders occurs at regular intervals, ensuring a continuous flow of feedback and insights. The following table illustrates the type of engagement, frequency and key topics discussed with identified stakeholder groups.

Aker Solutions has formal participation and memberships in many industry associations, advocacy groups and non-governmental organizations. We participate in governance bodies and advisory committees where relevant, and are active members of local and regional industry, safety, community and ESG organizations in the countries where we do business.

Starting with the highest level of the organization, key performance indicators (KPIs) and specific targets hold leadership, managers and employees accountable for sustainability. Throughout this report we will share many of these KPIs and targets to demonstrate the company's global commitment to responsible business.

Understanding of Stakeholder Interests and Views

In addition to regular engagement as outlined in the following table, we have conducted a materiality assessment process to evaluate the interests and views of key stakeholders. The insights gathered during this process helped shape our sustainability initiatives and strategies, ensuring that our business operations are aligned with stakeholder expectations and societal needs. Both Aker Solutions' executive management team and the Board's Audit Committee review the annual materiality assessment, including the views and interests of affected stakeholders concerning our sustainability impacts. Regular reports and updates are shared with these bodies, facilitating informed decision-making and strategy formulation, thereby ensuring that our business operations are aligned with our sustainability goals.

Stakeholder Group	Type of Engagement and Aker Solutions' Content/Response	Frequency of Engagement	Key Topics and Concerns Discussed (Topics Not Listed in Order of Priority)	
Customers and Collaboration Partners	■ Phone and email communication ■ Customer and project meetings ■ Tradeshows and technical sessions ■ Site tours and audits ■ Customer satisfaction surveys ■ Tender responses and presentations	Daily, weekly, monthly, quarterly, annually	■ Anti-corruption and bribery ■ Climate risks ■ Emergency preparedness ■ GHG emissions ■ Human rights	■ Renewable and transitional energy solutions for customers ■ Occupational health and safety ■ Quality issues ■ Responsible supply chain
Employees and Potential Employees	■ Internal and external communication channels (Yammer/Arena/Social Media) ■ Strategy and Culture Project ■ Performance dialogues and reviews ■ Career development conversations ■ Code of conduct and other trainings ■ Employee surveys	Daily, weekly, monthly, quarterly, annually	■ Diversity and equal opportunity ■ GHG emissions ■ Human rights ■ Renewable and transitional energy solutions for customers	■ Health, safety and well-being, including mental health ■ Strategy ■ Talent attraction, development and retention ■ Employment conditions
Financial Community and Owners	■ Phone and email communication ■ Investor meetings and roadshows ■ Press releases ■ Annual and quarterly reporting ■ Regular and annual general meetings	Monthly, quarterly, annually (and ongoing basis when relevant)	■ Climate risks ■ Compliance and governance ■ Financial results and outlook	■ Renewable and transitional energy solutions for customers ■ Strategy
Governments, Authorities, NGOs and Industry Groups	■ Phone and email communication ■ Scheduled meetings ■ Visits and tours at Aker Solutions' facilities ■ Committee meetings ■ Contact at established arenas/conferences ■ Community events, sponsorships and partnerships ■ Participation on advisory boards ■ Social media	Monthly, quarterly, annually Frequency depends on type of government/public authority body Aim for pro-active approach regarding priority cases about frame conditions, specific topics, etc. For NGOs with focus of less direct relevance for Aker Solutions' business, contact is as needed, driven mostly by events	■ Anti-corruption and bribery ■ Climate risks ■ Compliance, including adherence to regulations to protect health, safety and environment ■ Diversity and equal opportunity ■ Frame conditions related to current operations/new business opportunities ■ Human rights ■ Information/updates regarding status and outlook for operations ■ Renewable and transitional energy solutions for customers	■ Outlook for market trends and opportunities for new contracts, and potential effects on local/regional/national employment ■ R&D and technology, including focus on the effects on reducing environmental footprint, improving safety or increasing value creation ■ Rules/Regulatory compliance ■ Spills ■ Status and plans for training/education of existing new employees, including programs for apprentices ■ Status of operations, and effects on local/regional/national employment
Media	■ Phone and email communication ■ Interviews ■ Press releases ■ Website and social media	Daily, weekly, monthly Frequency depends on type of media, reach to key Aker Solutions' stakeholders, and editorial focus vs Aker Solutions' key business activities. Aim for pro-active approach to key media. For less prioritized media, contact frequency as needed, driven by company/industry/local activities.	■ Anti-corruption and bribery ■ Climate risks ■ Compliance, including adherence to regulations to protect health, safety and environment ■ Diversity and equal opportunity ■ Human rights ■ Renewable and transitional energy solutions for customers	■ Outlook for market trends and opportunities for new contracts, and potential effects on local/regional/national employment ■ R&D and technology, including focus on the effects on reducing environmental footprint, improving safety or increasing value creation ■ Status and plans for training/education of existing and new employees, including programs for apprentices ■ Status of operations, and effects on local/regional/national employment
Suppliers	■ Phone and email communication ■ Meetings and industry events/forums ■ Supplier visits and audits ■ Business planning ■ Business and project reviews ■ Negotiations and prospects discussions	Daily, weekly, monthly, quarterly, annually	■ Anti-corruption and bribery ■ Competitive roadmap and strategies ■ Cost efficiency ■ Human rights ■ Innovation and new technologies ■ Joint improvement programs ■ Renewable and transitional energy solutions for customers	■ Modern Slavery Act statement ■ Occupational health and safety ■ Project performance ■ Quality and deliveries ■ Responsible supply chain
Unions	■ Phone and email communication ■ Labor/Works council meetings ■ Committee meetings ■ Consultation meetings and Formal negotiations ■ Involvement and consultations related to strategic change and transformation processes effecting employee conditions ■ Informal collaboration discussions ■ Representation on Aker Solutions' Board of Directors and legal entity Boards	Daily, weekly, monthly, quarterly, annually	■ Contract/tariff/salary negotiations ■ Diversity and equal opportunity ■ Human rights	■ Occupational health and safety ■ Strategic change and transformation processes ■ Working conditions

IRO-1 Description of the Process to Identify and Assess Material Impacts, Risks and Opportunities

To guide our sustainability initiatives and ensure our alignment with stakeholders, Aker Solutions undertakes a review of material topics for reporting each year. The review process includes commissioning an external analysis of existing material topics and identifying potentially new material topics.

Our recent materiality review is based on the implementation guidance for the Double Materiality Assessment (DMA) requirement of the European Sustainability Reporting Standards (ESRS) as set forth by the Corporate Sustainability Reporting Directive (CSRD). The standard requires reporting companies to assess the significance of their actual and potential impacts, as well as financial risks and opportunities.

Double Materiality Assessment

In late 2023, Aker Solutions conducted a robust process to identify impacts, risks and opportunities (IROs) to accommodate the operations and value of Aker Solutions, and score these IROs as a basis for the materiality decision of the sustainability matters resulting in a completed Double Materiality Assessment.

The process is based on a combination of input from internal and publicly available documents, internal experts, and stakeholders. Internal experts were selected based on their expertise and internal ownership of sustainability matters. They were engaged through the initial assessment process as well as the calibration workshops.

Methodologies and Assumptions

Scope

For our own operations, we identified and assessed impacts on people and the environment as well as potential risks and opportunities for our business. During the assessment, consideration was taken of Aker Solutions' upstream and downstream value chain, though the primary focus was on own operations. Value chain assessments were based on internal knowledge and mainly focused on our Tier 1 suppliers, especially when identifying and assessing impacts related to ESRS S2: Workers in the Value Chain. Going forward, the process will be improved to further assess IROs covering a larger portion of the full value chain. In our impact assessment, we considered both positive and negative impacts as well as actual and potential impacts related to sustainability matters. In our financial assessment, we assessed potential sustainability-related risks that could trigger a negative financial impact on our business and opportunities that could cause a positive financial impact. No IROs were identified related to ESRS S4: Consumers and end-users.

Stakeholder Engagement

For our DMA, we engaged over 30 internal subject-matter experts from across our organization, and included direct consultation via interviews with affected stakeholders representing the following groups: customers, industry associations, suppliers, investors and NGOs. A survey among members of our workforce was also conducted. Our internal experts were divided into two task forces, one for impact materiality and one for financial materiality.

Scoring Impacts

As per the ESRS guidance, three parameters of 'scale', 'scope', and 'irremediable character' have been used when scoring the 'severity' of our actual impacts:

- When scoring 'scale', we assessed how great the impact is on the environment or people, prior to considering mitigating actions already in place
- When scoring 'scope', we assessed how widespread the impact is based on size of location/area impacted
- When scoring 'irremediability', we assessed how difficult it is to reverse the damage in terms of cost and effort. Irremediability was not assessed for positive impacts
- When scoring 'likelihood" we utilized a scale from Very Low (<20 percent) to Very High (<80 percent). For actual impacts, likelihood was set at 100 percent
- The impact materiality threshold was set based on tested thresholds utilized by our external consulting partner.
- For human rights-related impacts, the threshold for materiality was lowered, per the ESRS guidelines

Scoring Risks and Opportunities

When scoring risks and opportunities, we assessed the potential magnitude of financial effects based on percent impact on EBITDA as well as the likelihood of the risk or opportunity occurring. The financial materiality threshold was set to capture and report on the risks and opportunities with the highest monetary risk exposure. This threshold is based on our Enterprise Risk Management (ERM) system. The magnitude of financial effects was scored as '"minor" (<2 percent of EBITDA) to major (>20 percent of EBITDA). Likelihood of occurrence was scored from Very Low to Very high, using the same scale as the impact scoring, and using relevant time horizons of short-, mid-, or long-term.

Process

The impact assessment and financial assessment occurred simultaneously and several internal experts were involved on both task forces. We followed the seven key steps below as further elaborated on the next page:

- Mobilization and identification
- Initial materiality assessment
- Calibration of internal assessment
- Stakeholder engagement
- Validation of findings

- Finalization and documentation
- 2024 review and revalidation of 2023 assessment

Process Steps

1. Mobilization and identification: The identification of relevant internal and external stakeholders (such as clients, suppliers, investors and employees) was done by Aker Solutions with guidance from an external consulting partner. The selected stakeholders represented both affected stakeholders and users of sustainability statements and were engaged through interviews.

2. Initial materiality assessment: The purpose was to develop and calibrate the long list of sustainability matters, identify IROs for assessment, complete an initial assessment and scoring of identified IROs by internal experts, and identify impacted parties and users of information for stakeholder engagement. The DMA was carried out following a top-down approach.

3. Calibration of internal assessment: During this step, we reviewed and, where necessary, calibrated the initial assessment completed by internal experts. The result of the initial assessment was reviewed by our external consulting partner and discussed in a series of workshops with the internal experts who previously participated in the initial assessment.

4. Stakeholder engagement: The purpose of this engagement was to consult with and obtain independent input from the impacted parties and users of the information to compare, contrast and validate the initial assessment. The insights from stakeholders were gathered through open interviews managed by our external consulting partner and structured around sustainability matters considered relevant to the stakeholder, based on their expertise and relationships with Aker Solutions. In addition, a tailored workforce survey (developed by our consultants with input from Aker Solutions) was also carried out. This survey generated responses from 123 members of staff. The survey results were assessed to compare, contrast and validate the initial assessment of IROs relevant to ESRS S1: Own workforce.

Insights from both internal and external stakeholders were gathered and analyzed, and findings and key messages were consolidated and integrated in the analysis. Stakeholder insights were used to validate the initial assessment. Any discrepancies between the internal and external assessment were identified and discussed with the internal experts in Aker Solutions.

5. Validation of findings: To ensure alignment and validation of the DMA, our external consulting partner compiled a presentation with a summary and explanation of the process from steps 1 to 6, including its own recommendations to members of Aker Solutions' executive management team. In the validation meeting, the process and results were signed off by the EMT in the presence of the Head of ESG Reporting, the SVP Sustainability and the internal experts for environment, social and governance topics who were also engaged throughout the DMA process.

6. Finalization and documentation: Finalization of the project was done after alignment and validation. All IROs, scoring, rationale and final results were extracted and provided to the auditor to support its assurance process. Risks and opportunities resulting from the DMA process were added to the enterprise risk management system.

7. 2024 review and revalidation of 2023 assessment: During the third quarter of 2024, the IROs from the previous DMA completed at the end of 2023 were reviewed and revalidated. There were three impacts added and the scoring on three IROs was adjusted. One risk was removed as it was determined as irrelevant for environment, social or governance. There was no change to the list of material topics.

Some of the topics within the environment area required additional identification and assessment processes to be utilized during the double materiality assessment when screening for IROs. These additional processes are described below.

Additional Identification and Assessment Processes Related to IROs for Climate Change

Aker Solutions has an actual impact on the environment through its greenhouse gas (GHG) emissions. These emissions are linked to our operations and upstream activities, particularly with tier 1 suppliers. GHG emissions are considered to have a negative impact on the environment as they contribute to global warming and climate change, leading to adverse effects such as extreme weather events.

Aker Solutions conducted a climate-related scenario analysis using the Task Force on Climate-related Financial Disclosures (TCFD) guidelines. Together with an external consulting partner, Aker Solutions developed three customized climate scenarios tailored to consider our full value chain including upstream oil and gas production and downstream customer demand, as well as the production and demand for renewable energy fuels and technologies such as offshore wind, hydrogen, and CCS.

These scenarios were based on publicly available scenarios published by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC) and titled Net Zero 2050 (1.5°C), Announced Pledges (1.7-2°C), and Stated Policies (2.4-3°C). To test physical risks, we used IPCC's SSP3-7.0 scenario. Under the IPCC's SSP3-7.0 scenario, Aker Solutions' locations are based in areas that may be exposed to rising acute and chronic physical risks, including heat waves and/or drought, water stress, severe storms, and flooding and/or sea level rise, however these were not considered material risks. We defined short-term, medium-term, and long-term as 2025, 2030, and 2050, respectively. The scenarios used are the same scenarios used in the financial impairment testing described in note 12 of the consolidated financial statements.

- The Net Zero Emission's (NZE) scenario describes a pathway for the global energy sector to reach net-zero CO_2 emissions by 2050 through rapid deployment of a wide portfolio of clean energy technologies. NZE limits global warming to 1.5°C and prioritizes an orderly transition that aims to safeguard energy security through strong and coordinated policies and incentives that minimize energy market volatility and stranded assets. In advanced economies with net-zero pledges, carbon prices rise to USD 140 t/CO_2 in 2030, USD 205 in 2040, and USD 250 in 2050

- The Announced Pledges (APS) scenario assumes that all climate commitments made by governments and industries around the world as of the end of August 2023, including Nationally Determined Contributions (NDCs) and longer-term net zero targets, will be met in full and on time. In APS, the temperature rise in 2100 is 1.7°C. Carbon prices in advanced economies with net-zero pledges rise to USD 135 t/CO_2 in 2030, USD 175 in 2040, and USD 200 in 2050
- The Stated Policies (STEPS) scenario reflects current policy settings based on a sector-by-sector and country-by-country assessment of the energy-related policies that are in place as of the end of August 2023, as well as those that are under development. In STEPS, the temperature rises to 1.9°C in 2050 and 2.4°C in 2100. Carbon prices in the EU rise to USD 120 t/CO_2 in 2030, USD 129 in 2040, and USD 135 in 2050
- The IPCC's SSP3-7.0 represent the medium-to-high end of the range of pathways. CO_2 emissions rise steadily and double by 2100. Resurgent nationalism, concerns about competitiveness and security, and regional conflicts push countries to increasingly focus on domestic or, at most, regional issues. Countries focus on achieving energy and food security goals within their own regions at the expense of broader-based development. By the end of the century, average temperatures have risen by 3.6°C

Additional Identification and Assessment Processes Related to IROs for Pollution

Methodologies

These key methodologies have been used to identify pollution sources from our operations:

- Environmental Aspect and Impact (A&I) process: An internal evaluation methodology to identify all relevant aspects and impacts within our operations, covering both upstream and downstream activities. Established in 2017 as part of our ISO 14001 management system, this process is supported by additional environmental assessments at the project level. It primarily focuses on site activities and is selectively applied to specific projects
- Risk Assessment (RA): A structured approach to identify and assess potential environmental risks associated with tasks in an activity that is conducted in a specific location
- Best Available Technique (BAT): A process that involves using the most effective and advanced methods, technologies and practices to minimize environmental impacts, particularly to emission and discharge, while using economic feasibility

Assumptions

- Boundary of Analysis: This analysis includes all business activities, encompassing direct operations and key and relevant activities related to the extended value chain

Tools

- Active Risk Management: A digitalization solution to capture project-related risk including environment
- Centralized data collection: All other information is captured in a centralized environmental aspects and impacts register with standard information requirements and processes, and with multiple sources
- CHESS: Registration of chemicals used on the site
- Synergi: Record of plans, and actions related to HSSE

By leveraging these methodologies and tools, we have developed a comprehensive understanding of our environmental footprint. This approach enables us to identify key areas for improvement and innovation, and management of our environmental impacts.

List of Site Locations with Material Pollution Issues

There is potential for spills from operational activities from our sites located at Stord, Verdal, Egersund and Sandnessjøen in Norway. This is due to activities related to vessels and our operations in proximity to waterways.

Community Consultations

Aker Solutions takes a holistic approach to consultation with local communities and relevant stakeholders regarding our operations. These engagements cover multiple topics and types of communication. More information can be found in SBM-2: Interests and views of stakeholders.

Additional Identification and Assessment Processes Related to IROs for Water and Marine Resources

IROs for water and marine resources were also assessed, but they were not determined to be material based on the limited scale and scope of impact. Aker Solutions has a limited number of sites with operational discharge. The business primarily uses water for personal health, hygiene, and product testing purposes. Locations with wastewater discharge operate under permit controls and must test the water before discharge. Water from personal hygiene, such as sewage, is connected to municipal systems and managed by external parties. Currently, Aker Solutions does not control any offshore facilities. Most facilities are located near the shore, but there are measures in place to prevent direct discharge into waterways. The amount of chemicals stored on-site is limited to designated storage facilities and contained in individual containers. Aker Solutions does not own or operate ships or provide turbine blades.

Additional Identification and Assessment Processes Related to IROs for Biodiversity and Ecosystems

Impact Identification and Assessment

We conducted a screening of all operational sites to determine their proximity to key biodiversity areas and to identify any sites with impacts. In the downstream value chain, biodiversity assessments are integrated with the environmental impact assessments of the overall projects, and the requirements are integrated into the overall technical requirements. In Aker Solutions' upstream value chain, there is limited verification if and how our suppliers impacts biodiversity. In our own operations, Aker Solutions has one yard in Verdal, Norway, that is located in close proximity to a protected area designated as a Ramsar site, which is a wetland site designated to be of international importance under the Ramsar Convention.

As part of the identification and assessment process we also evaluated whether there are any dependencies and risks and opportunities relating to biodiversity.

Community Consultations

In Verdal, we actively participated in the local council's stakeholder engagement initiative aimed at assessing current biodiversity and planning future development for the area. Multiple sessions were conducted with all relevant parties, including industrial park occupants, adjacent land users, a non-governmental organization focused on bird protection, and researchers. The research group conducted a study focused on benchmarking the current biodiversity status, evaluating the impact of planned developments in the area, and enhancing measures for bird protection in the event of development. Their recommendations have been shared with relevant stakeholders.

Additional Identification and Assessment Processes Related to IROs for Resource Use and Circular Economy

Screening of Assets and Activities

Aker Solutions relies on a significant inflow of materials, for both non-renewable and renewable projects, for our manufacturing, construction and operations. Based on data in our procurement database, we conducted a screening of the materials that were purchased during the reporting year. Major materials were reviewed at article level and grouped into four main categories: bulk steel, stainless steel, aluminium and carbon steel pipes. The recycled content and secondary material was determined based on industrial averages. Recycled content was verified with environmental product declarations (EPDs) that we received for materials in the same category. Secondary material content was verified using EcoInvent v3.10 database.

Business Units and Material Impacts

We identified several business units with significant resource use and circular economy material impacts, which are mainly from the procurement, construction and fabrication, maintenance and decommissioning units. The relevant activities on site are from cutting of steel material in connection with fabrication and decommissioning activities. These activities contribute highly to the inflow of raw materials, the outflow of products, and the generation of waste. The steel components are a high content of our operations and the waste is recycled back into the market.

Prioritization of Material Resources

Our material resources have been prioritized as follows:

- Metals: critical for our product lines and significant in terms of recycling potential

Community Consultations

Aker Solutions takes a holistic approach to consultation with local communities and relevant stakeholders regarding our operations. These engagements cover multiple topics and types of communication. More information can be found in SBM-2: Interests and views of stakeholders.

Additional Identification and Assessment Processes Related to IROs for Business Conduct

Aker Solutions used the same Double Materiality Assessment process for all IROs related to business conduct as for all other topics. No additional criteria were employed.

SBM-3: Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

We have identified our impacts on the environment and society as well as the sustainability-related risks and opportunities relevant for Aker Solutions.

Aker Solutions has material IROs across the ESG spectrum. The final topics were validated with Aker Solutions' executive management team and presented to the Board's Audit Committee for review. A complete report of our materiality assessment is available on our website.

After the assessment process, we determined that eight out of the ten ESRS topics are material to Aker Solutions. Each material IRO is presented in the following tables, where we specify the sub-topics that our material impacts, risks and opportunities relate to, for example climate change mitigation, climate change adaptation, and energy.

We also show whether our impacts are in our own operations (OO) or in our value chain (VC), if they are potential (P) or actual (A), and if they are a positive or negative impact. Brief descriptions of the material impacts, risks and opportunities are included. More information on how we respond to the effects of our impacts and risks is included in the 'Environment', 'Social', and 'Governance' sections.

Due to the medium term horizons (1-5 years) for all of our material risks and opportunities, there are no current financial effects.

ENVIRONMENT

E1 Climate Change

	Material IROs	Description	Time Horizon
Climate Change Mitigation			
Negative Impact (OO, A)	GHG Emissions, Scope 1 and 2	Aker Solutions has an actual impact on the environment through its greenhouse gas (GHG) emissions, specifically Scope 1 and 2. The majority of these emissions are directly linked to the company's distribution operations.	Long (> 5 years)
Negative Impact (VC, A)	GHG Emissions, Scope 3	Aker Solutions has an actual impact on the environment through its Scope 3 greenhouse gas emissions. These emissions are significantly linked to the company's upstream activities, particularly with tier 1 suppliers.	Medium (1-5 years)
Risk (OO)	Regulatory changes in Climate Policy	Risk of increased costs due to regulatory changes requiring new processes and operations.	Medium (1-5 years)
Climate Change Adaptation			
Risk (OO)	Decline in oil and gas projects	Risk of reduced revenue from decline in oil and gas projects due to environmental impacts, new legislation and development of new energy sources.	Long (> 5 years)
Risk (OO)	Inability to leverage opportunities	Risk of losing opportunities if company is unable to leverage leadership opportunities in New Energies' market.	Medium (1-5 years)
Risk (OO)	Failure in project execution and delivery	Risk of productivity loss if company fails to deliver on order intake and strategic ambitions.	Medium (1-5 years)
Opportunity (OO)	Climate change mitigation technologies	Opportunities for increased investment and market share in renewable activities and new climate change mitigation technologies.	Long (> 5 years)
Positive Impact (OO, A)	Energy Transition	Aker Solutions develops renewable energy products and technologies utilized by companies in the energy transition that can reduce the impact on climate change.	Long (> 5 years)
Energy			
Opportunity (OO)	Energy Efficiency	Opportunity for reduced operational costs from successful implementation of energy-efficient practices and technologies under ISO 50001.	Medium (1-5 years)
Negative Impact (OO, A)	Energy Consumption	Energy use in own operations, type and amount of consumption.	Long (> 5 years)

ENVIRONMENT

E2 Pollution

	Material IROs	Description	Time Horizon
Pollution of Water			
Negative Impact (OO, P)	Spills Management	Improper management of chemical spills and leaks leading to pollution of water.	Medium (1-5 years)

E4 Biodiversity and Ecosystems

	Material IROs	Description	Time Horizon
Impacts on the State of Species			
Negative Impact (OO, P)	Impact on species population size	Offshore and engineering activities in a small number of locations could impact on species population size.	Long (> 5 years)
Negative Impact (OO, P)	Contribution to global extinction risk	Company operations could increase risk of global extinction of species.	Long (> 5 years)

ENVIRONMENT

E5 Circular Economy

	Material IROs	Description	Time Horizon
Resource Inflows, Including Resource Use			
Negative Impact (OO, P)	Resource inflows and consumption	Consumption of resources and materials, renewable and non-renewable for manufacturing and operations.	Medium (1-5 years)
Resource Outflows Related to Products and Services			
Negative Impact (OO, P)	Resource outflows	Downstream generation of waste from Aker Solutions' products when not effectively recycled or repurposed.	Medium (1-5 years)
Positive Impact (OO, A)	Enhancing circular economy	Aker Solutions' involvement in decommissioning old oil platforms has contributed positively to the circular economy, specifically through recycling steel and other materials.	Short (<1 year)
Waste			
Negative Impact (OO, P)	Waste management and segregation	Generation and management of waste including improper segregation and resource reuse.	Medium (1-5 years)

SOCIAL

S1 Own Workforce

	Material IROs	Description	Time Horizon
Working Conditions			
Negative Impact (OO, A)	Work-life balance of workforce	The impact of overwork due to excessive working hours/ conditions on the entirety of an employee's life outside of work.	Medium (1-5 years)
Negative Impact (OO, A)	Temporary and part-time employment	These types of employment contracts may pose risks related to job insecurity for its workers. While the sector generally offers lucrative opportunities, these practices could mean employees face a risk of losing their jobs in the long run, lacking the stability that a full-time contract provides.	Long (> 5 years)
Negative Impact (OO, P)	Excessive working hours	This is primarily linked to the company's demand for long working hours, frequent use of overtime, inadequate breaks, and prevalent shift work. Excessive working hours can lead to a variety of negative impacts on employees, including physical and mental health issues, decreased job satisfaction, reduced work-life balance, and increased potential for workplace accidents.	Short (<1 year)
Negative Impact (OO, A)	Payment of living wage	Aker Solutions has a role to ensure the provision of a living wage.	Medium (1-5 years)
Negative Impact (OO, A)	Collective bargaining rights	Upholding collective bargaining rights are critical, as it promotes fair treatment, fosters a positive working environment, and aligns with international labor standards.	Short (<1 year)
Negative Impact (OO, A)	Health and safety impacts	The company directly influences the health and safety conditions for its workforce.	Medium (1-5 years)
Positive Impact (OO, A)	Employee engagement	Aker Solutions' focus on social dialogue with employees, through consideration of its workers' perspectives and increased communication and engagement improves morale and working conditions.	Short (<1 year)
Opportunity	Well-managed workforce	Opportunity for positive reputation resulting from the company's leadership in workforce sustainability issues.	Medium (1-5 years)

Equal Treatment and Opportunities for all			
Negative Impact (OO, A)	Diversity imbalance and discrimination	A lack of diversity (covering age, race, nationality, gender identity, sexual orientation, religion, political belief) in the workplace can limit varied inputs and opinions in company decisions.	Short (<1 year)
Negative Impact (OO, A)	Gender pay gap	Aker Solutions has an impact on its own workforce related to ensuring equal pay for equal work directly linked to its own operations. Receiving less pay for equal work is a form of discrimination that negatively impacts people, traditionally women.	Short (<1 year)
Negative Impact (OO, A)	Disparity in parental leave duration	While Aker Solutions adheres to legal regulations regarding parental leave and pays full salaries during this period, there is a notable difference in the average duration of paid parental leave taken between female and male employees.	Short (<1 year)
Negative Impact (OO,P)	Workplace harassment	Employees facing harassment (verbal, physical, sexual) may experience significant degradation in their well-being and safety.	Short (<1 year)
Positive Impact (OO, A)	Training and skills development	Aker Solutions provides upskilling for employees that prepares them for evolving opportunities amid the energy transition and the shift towards more sustainable solutions.	Medium (1-5 years)
Other Work-related Rights			
Negative Impact (OO, A)	Adequate housing	Aker Solutions has a need to provide accommodation for its workers when it is directly tied to operations. Lack of adequate housing can detrimentally affect a worker's health, wellbeing, and safety.	Short (<1 year)
Negative Impact (OO, A)	Breach of workforce privacy	As a company with global operations, Aker Solutions collects, stores, and manages vast amounts of personal information of its employees. Any mismanagement, unintended disclosure, or breach of this data would violate the privacy rights of the workforce.	Medium (1-5 years)

SOCIAL

S2 Workers in the Value Chain

	Material IROs	Description	Time Horizon
Working Conditions			
Negative Impact (VC, P)	Work-life balance of workforce	Suppliers and contractors may not always prioritize or have the resources to ensure proper work-life balance for their employees.	Medium (1-5 years)
Negative Impact (VC, P)	Temporary and part-time employment	The practice may result in job insecurity, affecting workers' well-being, financial stability, and long-term planning.	Long (> 5 years)
Negative Impact (VC, P)	Excessive working hours	This impact is rooted in extended work durations, unfair application of overtime, lack of appropriate rest periods, and the prevalent use of shift work.	Medium (1-5 years)
Negative Impact (VC, P)	Payment of living wage	The inability of workers in their supply chain to maintain a decent standard of living due to being paid below a living wage in their respective geographies has implications on their overall well-being and quality of life.	Medium (1-5 years)
Negative Impact (VC, P)	Freedom of association and collective bargaining rights	Suppliers may not always uphold the same labor rights standards Aker Solutions adheres to. Restricting collective bargaining rights can lead to unfair wages, unsafe working conditions, and may suppress the voices of marginalized workers.	Long (> 5 years)
Negative Impact (VC, P)	Health and safety impacts	Inadequate management in these areas can lead to accidents, illnesses, and other harmful consequences for workers, thereby negatively affecting the company's reputation, operations, and broader stakeholder relations.	Medium (1-5 years)
Negative Impact (VC, P)	Employee engagement deficit	A lapse in effectively engaging employee groups in the supply chain, especially when neglecting to acknowledge worker perspectives or ensuring access to collective bargaining channels, can negatively affect working conditions.	Medium (1-5 years)
Risk	Unmonitored supply chain	Risk of reputation damage/loss of financial standing/operational legitimacy due to poor working conditions, human rights violations and/or violence or harassment in our supply chain.	Medium (1-5 years)

	Material IROs	Description	Time Horizon
Equal Treatment and Opportunities for all			
Negative Impact (VC, A)	Diversity disparity and discrimination	A homogenous workforce, with limited diversity in terms of age, race, nationality, gender identity, sexual orientation, religion, and political belief, could hamper the inflow of varied insights and perspectives, which are crucial for informed decision-making.	Long (> 5 years)
Negative Impact (VC, P)	Insufficient workforce training	Inadequate initial and upskilling training can hinder workers from performing their roles effectively and escalate the likelihood of health and safety incidents.	Medium (1-5 years)
Negative Impact (VC, P)	Discrimination of Persons with Disabilities	Discrimination not only affects the dignity and morale of these individuals but also denies them equal opportunities in employment and inclusion, thereby depriving the workforce of potential talent and diverse perspectives.	Medium (1-5 years)
Negative Impact (VC, P)	Workplace harassment	Harassment occurrences not only directly harm the worker but can also lead to broader indirect implications affecting their overall well-being and safety.	Medium (1-5 years)
Other Work-related Rights			
Negative Impact (VC, P)	Housing standards in the supply chain	Lack of adequate housing can detrimentally affect a worker's health, wellbeing, and safety.	Medium (1-5 years)
Negative Impact (VC, P)	Child labor in the supply chain	Child labor not only deprives children of their childhood and potential but also compromises their dignity. It exposes them to dangerous situations and hinders their right to education.	Medium (1-5 years)
Negative Impact (VC, P)	Forced labor in the supply chain	Forced labor, any work performed under threat or without the worker's voluntary consent, directly affects an individual's freedom, well-being, and associated rights.	Medium (1-5 years)
Negative Impact (VC, P)	Supply chain privacy violations	Workers' personal data and information might be at risk due to inadequate data protection measures or practices. This can affect trust, lead to potential legal repercussions, and jeopardize the relationship between Aker Solutions and its suppliers.	Medium (1-5 years)

S3 Affected Communities

	Material IROs	Description	Time Horizon
Communities' Economic, Social and Cultural Rights			
Positive Impact (OO, A)	Local community value creation	Aker Solutions provides local community investment and job creation.	Medium (1-5 years)

GOVERNANCE

G1 Business Conduct

	Material IROs	Description	Time Horizon
Corporate Culture			
Negative Impact (OO, P)	Lack of effective emergency response	Aker Solutions has a responsibility to effectively handle emergency situations and foster corporate culture of safety.	Short (< 1 year)
Protection of Whistleblowers			
Negative Impact (OO, P)	Deficiency in whistleblower protection	Insufficient protection of whistleblowers may hinder reporting, thereby obstructing the formal identification of human rights violations.	Medium (1-5 years)
Political Engagement and Lobbying Activities			
Positive Impact (OO, P)	Influence through donations and sponsorships	Aker Solutions has the potential to positively influence policies and regulations related to the energy transition (in Norway more so than internationally).	Medium (1-5 years)
Opportunity (OO)	Political engagement activities	Positive financial opportunity stemming from political engagement, specifically in Norway.	Medium (1-5 years)
Management of Relationships with Suppliers			
Negative Impact (OO, P)	Mismanagement of global supply chain	With over 10,000 suppliers, mismanagement of the supply chain can lead to environmental degradation, social concerns like labor rights violations and governance issues including corruption and data privacy breaches.	Long (> 5 years)
Risk (OO)	Unstable Commodity and Resource Availability	Risk of increased costs from unstable commodity and resource availability due to geopolitical instabilities.	Medium (1-5 years)
Risk (OO)	Relationship with intergroup companies	Risk of damaged reputation and being viewed as not transparent due to unclear external communication of relationships with intergroup companies.	Medium (1-5 years)
Corruption and Bribery			
Negative Impact (OO, P)	Corruption and bribery vulnerability	Vulnerability to corruption and bribery due to exposure to high inherent integrity risk regions.	Long (> 5 years)
Negative Impact (OO, P)	Corruption incidents	Incidents of corruption can involve unethical actions, bribery, or other forms of financial malfeasance that can distort market dynamics, impede fair competition, and undermine the company's integrity and reputation.	Medium (1-5 years)
Cybersecurity - Entity Specific			
Negative Impact (OO, P)	Breach of data privacy and protection	Aker Solutions relies on IT systems to deliver services where data security has the utmost priority; breaches in data privacy and security can harm stakeholders, including employees, contractors, clients, projects, and partners, by exposing their confidential information.	Medium (1-5 years)
Risk (OO)	Breach of data privacy and protection	Risk of reputational harm, lost opportunities, increased costs and reduced revenue due data privacy and protection breaches from increased use of digitalization.	Medium (1-5 years)

Aker Solutions' Management System is governed through twelve policies anchored at the highest level in the organization that describe the intention and direction of the organization as formally expressed by top management. They are signed off by the relevant executive vice president alongside the CEO, are valid for everyone in Aker Solutions and are shared with our customers and prospective customers. Our business processes are owned by our global functions and business segments with responsibility and authority to standardize and optimize our work processes to secure efficient operation. Many of these policies also cover material sustainability matters and are described in more detail in the relevant sections of this report. The twelve policies are: Governance, HSSE, Quality and Continuous Improvement, People, Finance, Supply Chain, Data Protection and Information Security, Customers and Strategy, Segment Execution, Business Integrity, Sustainability, and Human Rights. These policies can be found on our website.

These policies cover all of Aker Solutions material impacts, risks and opportunities. Actions, resources, metrics and targets in relation to material sustainability matters are described in the relevant sections of this report.

Resilience of Strategy and Business Model

Aker Solutions' strategy and business model is driven by our purpose of solving global energy challenges for future generations. The Board of Directors sets the direction of the company by determining the objectives, strategy, and risk profile of the business within the parameters of the articles of association. The company's business targets and strategy are evaluated on an annual basis by the Board under a designated strategy process whereby any significant changes as well as goals and guidelines of the company are adopted. The process includes investment reviews, strategy and transformation reviews and stakeholder assessments.

The outcome at the end of each year outlines short term decisions to be made, the medium term direction for the company, and aligns with the long term vision. We execute our strategy through the Enterprise Performance Management process using Objectives & Key Results to drive the strategic lifts and shifts needed in the short- and medium-term, and we use KPIs to track the health of the running operation and progress towards our long-term goals.

A sound financial position combined with a culture of innovation and problem solving enable Aker Solutions to handle uncertainty, drive change and stay competitive. Furthermore, we anticipates that our investments in technology and digital solutions will ensure business continuity, operational efficiency and flexibility and a more data driven decision making.

The most recent strategy process completed at the end of 2024 resulted in five priorities, set at the highest level of the organization. These priorities describe how Aker Solutions aims to operate while working toward future ambitions and addressing material impacts, risks and opportunities across the ESG spectrum:

Strategic Priority	Implementation	Material Topics Covered
Strong, efficient and sustainable project delivery by improving our core	Deliver value through our projects Build trust with our customers and within the industry Safeguard our project backlog by increasing productivity and reducing emissions through digital tools and improvement processes	Climate change Biodiversity and Ecosystems Circular Economy Affected communities
Develop commercially robust energy transition growth engines	Prioritize projects consciously, enabling commercially sound transitional opportunities Reach new customers through digital means, developing our technology base and services Implement fit-for-purpose execution models with a balanced risk-reward approach	Climate change
Ensure a safe and attractive place to work and grow	An attractive employer of choice for both current and future employees Diverse and inclusive work culture that fosters curiosity, trust, and empowerment Our people always return home safely, feeling happy, highly committed, and loyal	Pollution Biodiversity Circular Economy Own Workforce Business Conduct
Drive digital technology and improvement	Common foundation for data-driven decisions is crucial for driving improvements and developing new offerings Experiment with new ways of working to enhance productivity in our methods and processes.	Own Workforce Workers in the Value Chain Business Conduct
Develop strategic partnerships and alliances with clients and partners:	Focus on developing and maintaining new and existing partnerships and alliances built on trust, transparency, and shared ambitions. These partnerships form an ecosystem that enables innovation, broadens our offerings, and balances risk for us and our customers	Workers in the Value Chain Business Conduct

E1-SBM-3

All material climate-related risks identified were climate-related transition risks:

- Regulatory changes in climate policy
- Decline in oil and gas projects
- Inability to leverage opportunities
- Failure in project execution and delivery

The results of the analysis were used to inform the development of our corporate strategy and improve our resilience. As a result of declining demand for oil and gas under the NZE and APS scenarios, and the growth of renewable energy under all scenarios, Aker Solutions has made a strategic shift to grow in renewables and low-carbon markets including offshore wind, CCS and hydrogen by working closely with our customers and partners and leveraging our core capabilities. In addition, the decarbonization strategy for climate change mitigation (included in E1-1) outlines the strategies and actions we are taking to reduce our GHG emissions and contribute to a low-carbon economy.

E4-SBM-3

Aker Solutions' structural designs and offshore work plans are subject to the requirements established in the environmental impact assessments and relevant development approval processes that are conducted by the customer. We ensure that these criteria are included into the design, when applicable, in addition to the engineering controls that are inherent to the design and fabrication processes. This approach also integrates requirements of frameworks such as the Kunming-Montreal Global Biodiversity Framework, and the EU Biodiversity Strategy for 2030.

One of Aker Solutions' operational yards in Norway, the Verdal yard, is located near an area (Ørin Nord) which is designated as a Ramsar site due to wetland ecology. A local study has identified several species on the Norwegian Red List, predominately birds (including migratory birds), but also plant and marine life species. Potential long term risks to population sizes of the various species exist due to the site's proximity to the yard and the industrial park, as well as recreational use of the area by other members of the local community. We maintain low activity levels in the area near the protected site. We also communicate with the local council on information pertaining to the protected area. Our operations do not result in impacts to land degradation, desertification or soil sealing.

S1-SBM-3

At the end of 2024, Aker Solutions had 11,777 employees located in 15 countries. The majority of the employees, 96 percent, are permanent employees, and 77 percent of the employees are located in Norway. There are small numbers of temporary employees and non-guaranteed hours employees. Approximately 2 percent of the employees are part-time employees. There were 8,366 non-employee self-employed workers or workers provided by an employment agency.

S3-SBM-3

Aker Solutions aims to be a company that people want to work for and with, and to be a desired neighbor in the communities where we operate. We strive to be recognized by our stakeholders for conducting our business responsibly, for developing sound operations and jobs in the communities where we are based, and for creating value for our customers, our owners, our employees and for society. At locations where our operations have a significant impact on local communities or on the wider society, we strive to engage in dialogue with relevant stakeholders to understand their views and identify how opportunities and challenges can best be addressed. As much as possible, we communicate proactively, openly and transparently about status and planned further development for our operations and local jobs.

The main local communities where Aker Solutions has a potential positive impact on value creation, including providing employment opportunities, opportunities for local sub-suppliers, and additional regional value creation include:

- Egersund
- Sandnessjøen
- Stord
- Verdal

Aker Solutions has a fabrication yard in each of these local Norwegian communities.

Engaging with and understanding the impact of a company's operations on local communities and the positive impact this can have on the development of a community's economic, social and cultural rights is especially important where a company's presence is sizeable and influential.

Our active engagement and dialogue with communities where we have operations aims to understand their expectations and create lasting local value for affected stakeholders. An explanation of type and frequency of stakeholder engagement as well as topics discussed is included in SBM-2: Interests and views of stakeholders.

Environmental Reporting

E1 Climate Change

Aker Solutions' IROs for Climate Change
As determined during our materiality assessment process, Aker Solutions has the following material impacts, risks and opportunities related to climate change:

Positive Impacts
- Role in energy transition (OO)

Negative Impacts
- GHG Emissions, Scope 1 and 2 (OO)
- GHG Emissions, Scope 3 (VC)
- Energy Consumption (OO)

Risks
- Regulatory changes in climate policy (OO)
- Decline in oil and gas projects due to environmental impacts (OO)
- Inability to leverage energy transition opportunities (OO)
- Failure in project execution and delivery (OO)

Opportunities
- Climate change mitigation technologies (OO)
- Energy efficiency (OO)

(OO = Own operations, VC = Value chain)

Details on our materiality assessment process and prioritization of impacts, risks and opportunities are provided in IRO-1: Description of the process to identify and assess material impacts, risks and opportunities.

E1-1: Transition Plan for Climate Change Mitigation

Aker Solutions does not have a transition plan but we have a decarbonization strategy, we call our climate action plan, that outlines the strategies and actions we are taking to reduce our scope 1 and 2 greenhouse gas (GHG) emissions and contribute to a low-carbon economy. It is a part of how we deliver on our purpose: solving global energy challenges for future generations. The main objectives in the plan are switching energy consumption to renewable energy, increasing energy efficiency and enabling the energy transition while ensuring operational resilience and financial stability.

The climate action plan began as a roadmap to transform our business towards a net zero future. Since its launch in 2022, it has progressed from a corporate initiative to a business-led transformation with the ambition to be fully embedded in our enterprise performance management system. This plan outlines a series of actions focused on reducing our scope 1 and scope 2 GHG emissions and includes areas of future focus.

Aker Solutions is committed to reducing our scope 1 and 2 GHG emissions by increasing the use of renewable energy technologies and enhancing energy efficiency. Key actions include replacing fossil fuel heating systems, utilizing an energy management system to improve energy consumption, using biofuels and upgrading facilities. As these activities may increase our electricity consumption, we will also purchase energy attribute certificates (EACs) as mitigation. These actions are expected to reduce scope 1 and 2 emissions by 50 percent by 2030 compared to the 2023 baseline.

While there is no emissions reduction target for scope 3, we do endeavor to reduce scope 3 emissions by focusing on reducing key hot spots, such as promoting the use of low emission steel and fossil-free transport. In the coming years, we plan to further engage with our value chain, through stakeholder engagement, industry collaboration and external forums to identify more actions. As part of our long-term commitment to achieving net zero emissions by 2050, we continuously seek to improve and adapt our strategies and build our business models to support climate and sustainability goals.

More information can be found in section E1-3: Actions and resources in relation to climate change policies.

Our near-term targets aim to reduce scope 1 and 2 emissions by 50 percent by 2030, compared to 2023, and in the long-term we aim to achieve net-zero (scope 1, 2 and 3) by 2050. Details on Aker Solutions' emissions reduction targets can be found in section E1-4: Targets related to climate change mitigation and adaptation.

Investments and Funding
Aker Solutions has sufficient funds, capacity and capabilities to implement the remaining actions in our climate action plan to ensure that we meet our emissions reduction target in 2030 for scope 1 and 2. The investments follow a decision process as described in the "Business Strategy and Financial Planning Alignment" section, and are subject to further approval, per the process. To achieve our target of 50

percent reduction in scope 1 and 2 emissions by 2030, and to ensure compliance with anticipated changes in Norwegian environmental legislation, the company foresees investments of minimum NOK 210 million. In 2024, Aker Solutions approved and initiated investment projects of NOK 24.5 million to support the decarbonization strategy in 2025.

Aker Solutions' plan includes taxonomy-aligned and taxonomy-eligible capital expenditures (CapEx) and investments that are not part of the EU Taxonomy but are aimed at reducing carbon emissions. Aker Solutions' taxonomy-aligned and taxonomy-eligible investments are disclosed as part of our EU taxonomy reporting and the investments performed in 2024 can be found in that section of this report. In 2024, Aker Solutions invested approximately NOK 4 million in actions which are not part of the EU taxonomy but are supporting our decarbonization strategy. This covers the purchase of Energy Attribute Certificates (EACs) which reduce scope 2 emissions and other operational measures which replace fossil energy sources. Indirect costs, such as payroll, are not included in the presented amounts.

Locked-in GHG Emissions Assessment

There are locked-in scope 1 emissions from equipment at our sites. The equipment used is primarily for heating, mobile equipment, and hot work. The contribution is expected to be reduced over time with improved technologies and investments. Value chain emissions can be locked in due to long-term supplier agreements and project design restrictions. While tackling these emissions will be a challenging task and is not fully outlined, we expect that the selection of low-emission materials, the gradual integration of sustainability criteria in procurement, and our role as an enabler in electrification and renewable and transition energy solutions, will be key to mitigating long-term impact of these emissions.

Significant CapEx in Coal, Oil, and Gas-related Activities

In 2024, Aker Solutions did not have any capital expenditures related to coal, oil, and gas-related extraction activities.

EU Paris-aligned Benchmarks

Our long-term net zero target is aligned with the EU Paris Agreement. In addition, our near-term scope 1 and 2 emissions reduction target is also aligned with the Agreement but we do not currently have a near-term scope 3 emissions reduction target.

Business Strategy and Financial Planning Alignment

Our climate action plan is part of our overall strategy and is reflected in both long-term targets and annual financial planning processes. Aker Solutions' group strategy is set by Aker Solutions ASA's Board.

Aker Solutions' net zero target requires a reduction in scope 1, 2 and 3 emissions. We have KPIs as part of our Balance Score Card related to scope 1 emissions reductions, both at the corporate level and at segment level. We have also included a climate action category into our prospect prioritization process, where prospects that are ambitious in terms of implementing emission reduction initiatives will receive higher scores.

To support the strategy, the financial frame is updated annually, most often for a five year strategy period. The frame reflects our strategic priorities and is entered on a high level in our company's financial system to maintain flexibility. It is approved by the Board according to Aker Solutions' authorization matrix.

The financial forecast for the current year is updated monthly. This includes forecast for ongoing investments that stretch over several years. The forecast contains a blend of approved investments and investments pending approval. The forecast can deviate from the approved frame to reflect updated information or changed priorities. The forecast update is reported as part of the financial report to the Board.

New investment applications are brought forward for approval when they have matured and are ready for decision. Each application has its own business case taking into consideration several aspects such as market, time, resources, cost, return on investment and rationale. If they are approved, they are moved from the 'pending approval' category to 'approved' in the financial system and included in the forecast update. Approval levels for investments are set in Aker Solutions' authorization matrix.

Approval by Administrative and Management Bodies

The climate action plan has been approved by our executive management team.

Implementation

Since the launch of our climate action plan, we have successfully implemented numerous initiatives to reduce emissions and improve energy efficiency. Key actions to date include replacement of fossil fuel heating systems in multiple buildings across our Norwegian yards and purchasing EACs. In 2024, Aker Solutions reduced its own emissions by 27 percent compared to the 2023 baseline which keeps us on track to meet our goal of a 50 percent reduction of scope 1 and 2 emissions by 2030. We expect to see the full impact of our 2024 scope 1 reduction initiatives in 2025.

At the end of 2024, our emissions for all scopes had increased by 13 percent from the 2023 baseline.

For scope 3, purchased goods and services remains our largest category. In 2024 we increased our engagement with our supply chain to better understand how our suppliers are working to achieve net zero within their own operations and supply chains. 2025 will be the start of closer engagement between Aker Solutions and our supply chain partners to promote innovative ways to reduce emissions and ways of working together to obtain better data that accurately demonstrates the impact of these actions. This will be a journey we take together with our suppliers as we mature, as customer interest in emission reductions options increases and as new projects start and bring new opportunities. The speed of these developments and changes poses a potential challenge to us and to our clients in achieving net zero. More information on key actions can be found in section E1-3: Actions and resources in relation to climate change policies.

E1-2: Our Policies and Plans Addressing Climate Change

The material impacts related to climate change are addressed and mitigated by the following policies. Both policies are signed at the top management level and are applicable to all Aker Solutions' operated sites.

Aker Solutions' document	Purpose or Objective	IROs addressed/ managed
Sustainability policy	Describes our commitment to support the UN SDGs, Global Compact principles, and the Paris Agreement by making sustainability a core value in our strategy, prioritizing renewable solutions and energy efficiency, and promoting recycling, reuse and circular design in our solutions and responsible practices across our value chain. It also includes promotion of the use of renewable energy in our operations.	Climate change mitigation, climate change adaptation, energy
HSSE policy	Promotes safe, reliable and sustainable operations. Focuses on our commitment to achieving zero harm to personnel, the environment, and assets by prioritizing health, safety, and security through collaboration with employees and the supply chain, while continuously improving our work environment and processes.	Climate change mitigation, climate change adaptation, energy

Operational procedures cover the assessment of environmental aspects and impacts, required to be conducted in projects and at locations, and opportunities for improvement are also managed. This covers all areas of environmental topics, including climate change topics.

There are also operational procedures that identify the monitoring and measurement of the HSSE KPIs, including environment and climate. A prescribed methodology statement on the calculations of emissions for all scopes, including assumptions, boundaries and exclusions is in place and more details are provided in the section E1-6: Gross scope 1, 2, 3 and total GHG emissions.

Key areas of climate change mitigation and adaptation are addressed through our policies in the following way:

(a) Climate Change Mitigation
In line with our Sustainability Policy and commitment to support the Paris Agreement, Aker Solutions has established an emissions reduction target for our scope 1 and 2 emissions and maintains a commitment to achieving net-zero emissions by 2050.

(b) Climate Change Adaptation
Aker Solutions' Sustainability Policy commits us to working on renewable and transitional solutions, promoting recycling, reuse and circular design in our solutions and prioritizing energy efficiency across our value chain. Additional focus is on internal employee training and upskilling.

(c) Energy Efficiency
Aker Solutions is committed to operating with energy efficiency. We achieve this by continuously improving productivity, minimizing energy waste, and investing in technology that reduces consumption and CO_2 emissions. We also have a procedure on energy management.

(d) Renewable Energy Deployment
We continue to support the use of renewable energy on our sites by purchasing EACs. These certificates contribute to reducing our scope 2 emissions. In 2024, we purchased approximately 118,087 megawatt hours of electricity for our own consumption.

E1-3: Actions and Resources in Relation to Climate Change Policies

Aker Solutions' climate action plan (our decarbonization strategy) drives our commitment towards a net zero future while helping to solve global energy challenges for future generations. More information on our climate action plan can be found in section E1-1: Transition plan for climate change mitigation.

Key Actions

Decarbonization Lever: Reducing Own Emissions (scope 1 and 2) Through Renewable Energy Technologies and Increased Energy Efficiency

Aker Solutions' biggest decarbonization lever for scope 1 and 2 is renewable energy such as increased use of electricity and bio-based solutions. This covers several key actions such as replacing heating from fossil fuel sources, increasing energy efficiency and purchasing EACs, certifying our locations for ISO 50001, and upgrading facilities at our yards. Investments performed and investments included in our near-term financial planning are expected to reduce our scope 1 and 2 emissions by approximately 50 percent by 2030, compared to our 2023 baseline. The individual investments are required to follow a formal approval process.

Our yard in Egersund decreased its emissions in 2024 by 46 percent compared to 2023 after the replacement of heating from fossil sources. This is just one example of an investment that is included in this decarbonization lever.

Reducing Value-chain Emissions (scope 3) Through Use of Low Emissions Products and Services

Aker Solutions is also working to reduce value-chain emissions (scope 3) through the use of lower emissions products and services. Examples of actions include the promotion of fossil free transport across the supply chain and purchasing low emissions steel. By joining the First Movers Coalition (FMC), Aker Solutions commits to buying at least 10 percent (by volume) of our steel from low-emissions sources by 2030. This commitment is subject to the availability of technology and the customer's willingness to meet their 2030 purchase pledges and emissions reduction goals. This is estimated to reduce our scope 3, category 1 emissions by 5 percent.

Innovation and Scaling Gap

We are also working to develop new or scale existing actions to further reduce scope 3 emissions as we work toward our net zero ambition. The effectiveness of these potential measures in reducing GHG emissions is highly uncertain and will depend on technological advancements, industry collaboration, and regulatory developments. This innovation and scaling gap is comprised of the following actions where direct emissions reductions are not yet assured:

- Data-driven decision making: better data into our systems will allow us to make informed decisions on new products, services and supplier selection and also result in accurate reporting of improvements
- Industry collaboration: working with our customers and across the energy industry to align on business models that support utilization of lower emissions products and services
- Procurement and contracts: monitoring our supply chain and rewarding suppliers who are operating more sustainably in their organizations, as well as raising the threshold for working with Aker Solutions and influencing suppliers so that decisions are based on sustainable outcomes

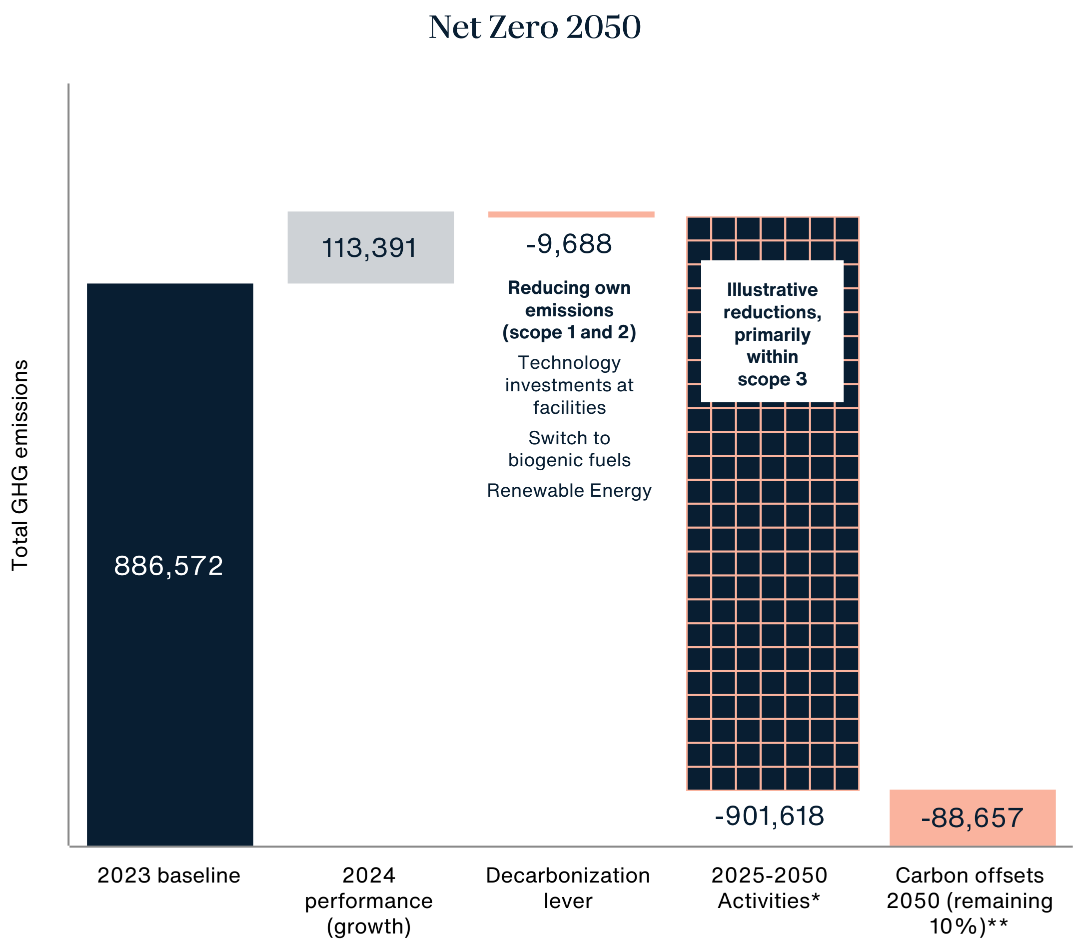
As part of our commitment to achieving net zero emissions by 2050, we recognize the importance of continuous improvement and adaptation in our strategies. While our current plans do not outline actions beyond 2030, we are dedicated to identifying and implementing additional measures in the long-term. Our engagement with stakeholders aims to provide more tangible actions and explore innovative solutions to ensure that we meet our long-term sustainability goals.

Availability and Allocation of Resources

The implementation of our climate actions is dependent on allocation and availability of resources. Aker Solutions has sufficient funds, capacity, and capabilities to fulfill the plan towards 2030, as laid out in our financial strategy plan. Beyond the 2030 scope 1 and 2 target, Aker Solutions is also dependent on effective solutions to further reduce emissions, as explained in the section "Innovation and scaling gap".

Consistency of OpEx and CapEx with Key Performance Indicators

See sections "Investment and Funding" and "Business strategy and financial planning alignment" in E1-1: Transition plan for climate change mitigation.



* Aker Solutions' long-term decarbonization strategy is currently not defined as it relies on technological innovation as well as new production methods in the value chain. More details will be unfolded in the coming years.

** We expect to neutralize the remaining 10% of emissions (2023 baseline) using carbon offsets, in accordance with the criteria of the Science Based Targets initiative.

E1-4: Targets Related to Climate Change Mitigation and Adaptation

To support our climate change mitigation and adaptation commitment and material areas, Aker Solutions has set targets to reduce scope 1 and 2 emissions by 50 percent by 2030, as compared to 2023, and be net-zero by 2050.

Our long-term net zero target is aligned with the EU Paris Agreement and a 1.5°C pathway. In addition, our near-term scope 1 and 2 emissions reduction target is also aligned with the Agreement and a 1.5°C pathway but we do not currently have a near-term scope 3 emissions reduction target.

The target for scope 1 and 2 includes emissions from our own and controlled operations, while the net zero target includes scope 3 and all relevant emissions categories both upstream and downstream. The target boundaries are consistent with our GHG emissions inventory boundaries. The target-setting process involved discussions and workshops with key stakeholders, utilizing the Science Based Target initiatives' (SBTi) methodology. The target was set in alignment with the SBTi Corporate Net Zero Standard. More data is required to understand the implication of the business growth in our company, which is dependent on the global energy transition movement, energy security priorities in the region, and the development of financing for renewable energy.

The target is tracked and monitored on a quarterly basis at the corporate and business segment levels. The performance is presented to management and additional actions are taken if results are trending negatively. A year-end review is conducted to assess overall status of the KPI and implications to the company performance.

The methodology for calculating science-based targets in line with the Paris Agreement follows the Absolute Contraction Approach and the cross-sector absolute reduction pathway.

GHG Emissions Reduction

	Target	Current status	Methodology of tracking	Detailed action plan
Scope 1 and 2	Reduce absolute scope 1 and 2 emissions 50 percent by 2030 from a 2023 baseline	At year-end 2024, we have attained a 27 percent reduction	Scope 1 and 2 emissions are accounted for and tracked on a monthly basis, following our emission accounting procedure	Our approach includes the use of renewable energy, equipment and building upgrades and energy-efficiency optimization actions to achieve our emissions reduction target.
All scopes	Reach net-zero greenhouse gas emissions across the value chain by 2050	At year end 2024, we have increased the total for all scopes by 13 percent	Same methods as above for scope 1 and 2. Scope 3 emissions are monitored on an annual basis, following the methodology procedure aligned with GHG protocol and the ESRS	Our net-zero target is grounded in the same science-based methodology and accounting principles as our near-term target. Achieving this goal involves an action plan that builds on our near-term emissions reduction strategies, incorporating renewable and transitional solutions to drive further progress. We expect to reduce all scopes by 90 percent and neutralize the remaining 10 percent of emissions using carbon offsets, in accordance with the criteria of the SBTi.

The scope 1 and 2 target encompasses all accounted scope 1 and 2 emissions according to our emissions inventory, and do not include any avoided GHG emissions, emissions removals or other type of carbon credits. Aker Solutions' long-term decarbonization strategy is currently not defined as it relies on technological innovation as well as new production methods in the value chain. More details will be unfolded in the coming years.

Baseline Value Representativeness

In 2023, Aker Solutions underwent a reorganization following the disposal of the Subsea segment. As a result, 2023 was selected as the baseline year for emissions, providing the most representative data for our current operations and business activities. In accordance with the GHG protocol, emissions related to OneSubsea has been accounted for in scope 3, category 15: investments for the full year. Emissions data for 2023 aligns with our established GHG emission boundaries and has been assured by a third party.

The 2023 baseline for scope 3, category 1: Purchased goods and services, category 2: Capital goods and category 4: Upstream transportation and distribution was adjusted to include an inflation rate for spend-based data. In accordance with ESRS, scope 3, category 15: investments now includes scope 1, 2, and 3 of the investee. In previous reporting, category 15 only included the investee's scope 1 and 2. The 2023 baseline for this category has been revised.

Detailed Disclosure on Decarbonization Levers

Our scope 1 and 2 decarbonization lever is described in section E1-3: Actions and resources in relation to climate change policies.

Diverse Climate Scenarios

Aker Solutions has considered various climate scenarios, including those limiting global warming to 1.5°C. The Net Zero Emission's (NZE) scenario describes a pathway for the global energy sector to reach net-zero CO_2 emissions by 2050 through rapid deployment of a wide portfolio of clean energy technologies. NZE limits global warming to 1.5°C and prioritizes an orderly transition that aims to safeguard energy security through strong and coordinated policies and incentives that minimize energy market volatility and stranded assets.

E1-5: Energy Consumption and Mix

Detailed Breakdown of Energy Consumption

Fossil Sources
Fossil fuel consumption is the main part of our scope 1 emissions and includes the consumption of fuels such as diesel, gasoline, marine fuel oil, marine gas oil, natural gas, LPG and acetylene. Starting in 2023, we began implementing an energy management system at select locations, which helps us identify significant energy use sources, plan for alternatives and gradually improve energy efficiency and use of renewable sources.

Nuclear Sources
Aker Solutions had no nuclear energy sources.

Renewable Sources
Aker Solutions' fuel consumption from renewable sources includes biogenic fuels. We improve our approach by selecting biofuels compatible with hydrotreated vegetable oil or similar, which helps us reach our decarbonization targets. Aker Solutions purchased renewable energy through EACs and the company did not have any self-generated non-fuel renewable energy.

All energy used is reported, including the purchased EACs.

The energy activity data of purchased electricity and fuels is harvested locally either via meter readings at the sites or via invoicing. Each location submits their environmental data monthly for the premises and activities controlled by Aker Solutions. District heating and cooling is reported separately from electricity consumption and is included as renewable energy.

Disaggregation of Fossil Source Consumption in High Climate Impact Sectors

- Aker Solutions does not use coal or any coal-based products to meet our energy needs in any of our locations
- Crude oil and petroleum products and byproducts are utilized primarily to support fabrication, heating and transport equipment requirements. We are actively working on strategies to reduce reliance on these products, transition to greener alternatives, and increase efficiency through implementation of energy management systems
- Natural gas is used to cover energy demand in Aker Solutions' yards. It is considered a better alternative to petroleum products, but we continue efforts to improve energy efficiency and minimize environmental impact
- Other fossil sources may include fossil-based fuels like acetylene, used for welding purposes
- Aker Solutions purchases electricity, heat, steam and cooling, however many of our sites are in Norway, where the energy mix is predominantly renewable, with low reliance on fossil fuels. In these locations, district heating and cooling is also derived mainly from renewable sources. For facilities and sites in regions with a higher fossil fuel mix, we are working on optimizing energy consumption and continue to secure EACs to support cleaner energy sourcing

Disaggregation of Energy Production

Aker Solutions did not produce renewable or non-renewable energy in 2024.

Energy consumption and mix

	2023	2024
(1) Fuel consumption from coal and coal products (MWh)	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	31,930	23,838
(3) Fuel consumption from natural gas (MWh)	24,453	21,660
(4) Fuel consumption from other fossil sources (MWh)	5,188	5,078
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	10,338	6,294
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	**71,909**	**56,870**
Share of fossil sources in total energy consumption	43%	30%
(7) Consumption from nuclear sources (MWh)	**0**	**0**
Share of consumption from nuclear sources in total energy consumption	0%	0%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	420	1,545
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	96,735	128,841
(10) The consumption of self-generated non-fuel renewable energy (MWh)	0	0
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	**97,155**	**130,386**
Share of renewable sources in total energy consumption	57%	70%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	**169,064**	**187,256**

Energy Intensity Based on Net Revenue

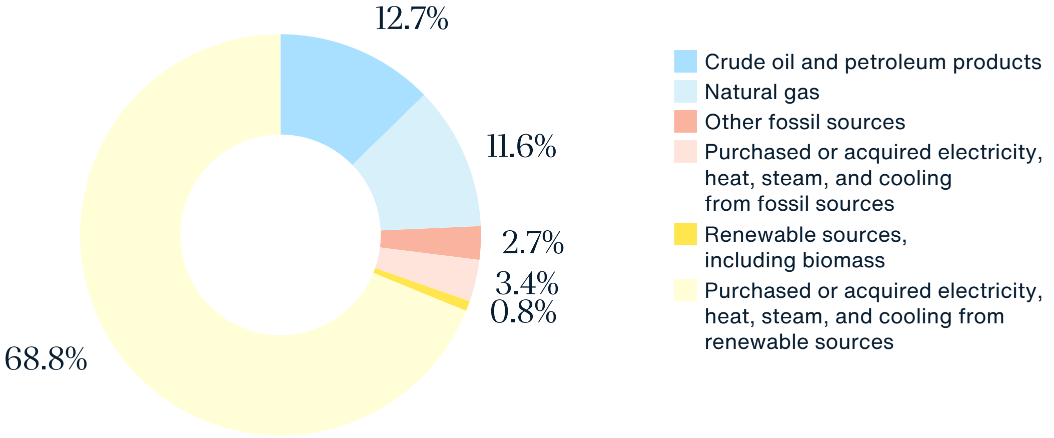
Our activities occurring in high climate impact sectors include fabrication, manufacturing and decommissioning. The energy intensity from these actives and the net revenue used to derive energy intensity is provided in the tables below.

	2023	2024	% 2024/2023
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/MNOK)	4.45	3.28	-26%

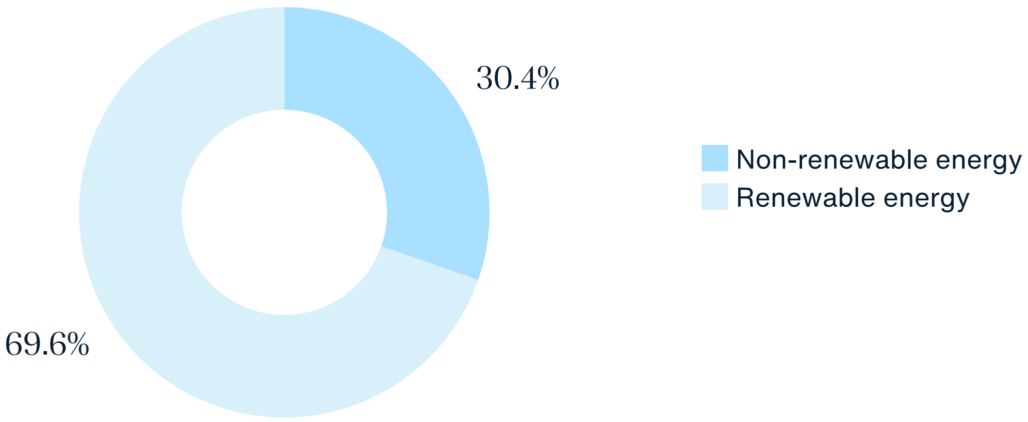
Net Revenue from Activities in High Climate Impact Sectors

	2023	2024
Net revenue from activities in high climate impact sectors used to calculate energy intensity	32,751	50,183
Net revenue (other)	3,131	2,019
Total net revenue (MNOK)	**35,882**	**52,202**

Energy Consumption by Source, MWh



Renewable vs. Non-renewable Energy Consumption, MWh



E1-6: Gross Scopes 1, 2, 3 and Total GHG Emissions

For the past four years, Aker Solutions has assessed GHG emissions, enhanced transparency, and utilized external attestation across the following categories:

- **Scope 1:** Emissions from the use of fossil fuels in our yards and sites as well as refrigerant use
- **Scope 2:** Emissions for the electricity consumption to meet energy demand and heating and cooling requirements
- **Scope 3:** Upstream and downstream emissions from value chain

Preparation for Reporting GHG Emissions - Scopes 1, 2 and 3

Aker Solutions is reporting all relevant scope emissions separately in metric tons of CO_2 equivalents (tCO_2e). The calculated CO_2e emissions represent all greenhouse gases covered by the UNFCCC/Kyoto Protocol, aggregated and converted to CO_2e emissions from our operations or our value chain. GHG emissions calculation data collection and overall methodology is based on the GHG Protocol Corporate Accounting and Reporting Standard and is in compliance with the ESRS requirements. The defined boundaries are Aker Solutions' direct control and administration at reporting year end. The consolidation of GHG emissions is based on the Operational and Financial Control approach.

There were no changes in reporting boundaries.

Scope	Source of emissions factors	Calculation tool
Scope 1	DEFRA (2024), Intergovernmental Panel on Climate Change (IPCC)	Synergi Life (DNV)
Scope 2: Location-based	EcoInvent v3.10	Synergi Life (DNV)
Scope 2: Market-based	Association of Issuing Bodies (2023), EcoInvent v3.10	Synergi Life (DNV)
Scope 2: District heating and cooling	Service Providers	Synergi Life (DNV)
Scope 3	Exiobase 3.9 (2019), EcoInvent v3.10, DEFRA (2024), EPD program operators (EPD Norge, IBU), EN 16258:2012	Position Green Platform
Biogenic emissions	DEFRA (2024)	Synergi Life (DNV)

	Retrospective				Milestones and target years			
	Base year 2023	**Comparative year 2023**	**2024**	**% 2024/2023**	**2025**	**2030**	**2050**	**Annual % Target / base year**
Scope 1 GHG Emissions								
Gross Scope 1 GHG emissions (tCO$_2$e)[1]	13,692	13,692	11,163	-18%				
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%					
Scope 2 GHG Emissions								
Gross location-based Scope 2 GHG emissions (tCO$_2$e)	4,051	4,051	3,636	-10%				
Gross market-based Scope 2 GHG emissions (tCO$_2$e)	5,683	5,683	2,957	-48%				
Total Scope 1 and 2 (market-based) GHG emissions (tCO$_2$e)	19,375	19,375	14,120	-27%		9,688		
Significant scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO$_2$e)	867,197	867,197	985,843	14%				
1 Purchased goods and services	303,160	303,160	549,734	81%				
2 Capital goods	48,572	48,572	23,125	-52%				
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	7,369	7,369	7,573	3%				
4 Upstream transportation and distribution	9,336	9,336	13,390	43%				
5 Waste generated in operations	1,898	1,898	1,255	-34%				
6 Business traveling	8,927	8,927	14,505	62%				
7 Employee commuting	4,503	4,503	5,115	14%				
8 Upstream leased assets	0	0	0					
9 Downstream transportation	8,766	8,766	0	-100%				
10 Processing of sold products	0	0	0					
11 Use of sold products	127,847	127,847	44,073	-66%				
12 End-of-life treatment of sold products	636	636	558	-12%				
13 Downstream leased assets	0	0	0					
14 Franchises	0	0	0					
15 Investments[2]	346,183	346,183	326,515	-6%				
Total GHG emissions								
Total GHG emissions location based (tCO$_2$e)	884,940	884,940	1,000,642	13%				
Total GHG emissions market based (tCO$_2$e)	886,572	886,572	999,963	13%			88,657	

1) Gross scope 1 GHG emissions does not include emissions from biogenic sources.
2) The 2023 baseline for scope 3, category 1: Purchased goods and services, category 2: Capital goods and category 4: Upstream transportation and distribution was adjusted to include an inflation rate for spend-based data. In accordance with ESRS, scope 3, category 15: investments now includes scope 1, 2, and 3 of the investee. In previous reporting, category 15 only included the investee's scope 1 and 2. The 2023 baseline for this category has been revised.

GHG Intensity per Net Revenue

GHG intensity per net revenue	2023	2024	% 2024/2023
Total GHG emissions (location-based) per net revenue (tCO_2e/MNOK)	24.66	19.17	-22%
Total GHG emissions (market-based) per net revenue (tCO_2e/MNOK)	24.71	19.16	-22%

Net revenue used to calculate GHG intensity is revenue from customer contracts.

Information on Gross Scope 1 GHG Emissions

Scope 1 emissions in Aker Solutions include the associated emissions from fuel, welding gas and refrigerant consumption in our sites, offices and yards as well as in own vehicles and leased vehicles that are under our operational control.

To ensure clarity and transparency, Aker Solutions reports biogenic CO_2 emissions from the combustion or bio-degradation of biomass separately from scope 1 emissions. Emissions associated with the use of renewable fuels through non-carbon greenhouse gases are included in the scope 1 inventory.

- Aker Solutions total scope 1 emissions for 2024 are reported as 11,163 metric tonnes of CO_2e, excluding biogenic emissions
- Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass not included in Scope 1 GHG emissions of 401 metric tonnes CO_2e

Information on Gross Scope 2 GHG Emissions

Scope 2 emissions cover all electricity consumption emissions in our sites, yards and offices, as well district heating and cooling requirements. Emissions are accounted for based on the registered electricity consumption in each location. We continue to encourage the use of renewable electricity and we purchase EACs. Purchased electricity is the biggest share of scope 2 emissions.

Information on Gross Scope 3 GHG Emissions

All scope 3 categories have been screened and evaluated. Scope 3 emissions cover all relevant upstream and downstream emissions from the value chain, with the most significant categories being emissions from purchased products and services and investment-related emissions. Other relevant categories include emissions from the use phase of project deliverables, logistic emissions, waste generation, upstream energy usage, capital goods, employee commuting and business travel. Aker Solutions' investment-related emissions (Category 15), include the emissions from its 20 percent ownership share in OneSubsea, because the company has no operational control in the joint venture.

In 2024, our scope 3 emissions increased by 14 percent driven by high procurement activity. The largest contributors in scope 3 were:

- Category 1: emissions from purchased goods and services (56 percent)
- Category 15: investment-related emissions (33 percent)
- Category 11: use of sold projects (4 percent)

All scope 3 categories were calculated with updated activity data from the reporting year. The inventory was based on 8 percent primary data provided primarily by suppliers of raw materials and logistic suppliers, while the remaining emissions were calculated with data from our own operations and databases, such as ERP systems, fuel, energy and waste registrations in our locations and engineering design data. For category 1, supplier emissions from Environmental Product Declarations (EPDs) were prioritized, followed by industry-average and spend-based emissions factors to ensure representativeness and accuracy of GHG emissions inventory. For category 15, the input data is provided by the investee company and follows the GHG Protocol and ESRS requirements.

No additional biogenic emissions from biomass combustion or biodegradation were reported outside of scope 3. Furthermore, no emission reductions from offset projects or purchased carbon credits were included in the scope 3 calculations.

Reporting Boundaries and Calculation Methods

Scope 1: Direct emissions in scope 1 are calculated based on the consumption data of all fossil, biogenic fuels and refrigerants at Aker Solutions sites, offices and yards which are registered on a monthly basis in the Synergi Life tool. The emissions factors for the fuels are based on the DEFRA database and the refrigerants are accounted for using the IPPC emissions factors from the AR5 report.

Scope 2: Indirect scope 2 emissions are from the use of electricity/heating/cooling consumed at our operational sites. Emissions are accounted for based on the electricity consumption in each location, which is registered in monthly reports in the Synergi Life tool. The CO_2e emissions from electricity are reported as location-based emissions using location-specific emissions factors. Market-based emissions are calculated with market-based emissions factors and complemented with location-based factors in the cases the aforementioned were not available. Our main accounting method for reporting scope 2 emissions and EACs utilizes a market-based approach.

Scope 3

Category 1 - Purchased goods and services: Emissions are calculated using a hybrid approach that combines spend-based data from the reporting year (covering approximately 85 percent of emissions), supplier-specific emission factors from Environmental Product Declarations (EPDs), and lifecycle inventory database factors (covering together approximately 15 percent of emissions). Spend data includes 100 percent of external vendor information, reconciled through the profit and loss (P&L) statement. Financial data of external vendors relevant to employee salaries, business travel, freight transport activities, fuel and electricity purchases and data of products with calculated emissions through EPDs and lifecycle inventory databases are removed to avoid double counting.

Category 2 - Capital goods: Capital goods emissions are reported according to the organization's capital expenditures for the reporting year. The emissions refer to the total of fixed assets investments and are calculated with spend method.

Category 3 - Fuel- and energy-related activities: Upstream energy related emissions are calculated using activity data from the electricity and fuel consumption in our sites, yards and offices, combined with the upstream emissions factors from lifecycle inventory databases. We calculate category 3 emissions from the sum of the upstream fossil and biogenic fuel emissions, upstream emissions of purchased electricity and transmission and distribution losses.

Category 4 - Upstream transportation and distribution: The reported emissions from third-party transportation services cover inbound and outbound logistic activities purchased by Aker Solutions and represent the Well-to-Wheel emissions. The majority of these emissions, approximately 70 percent, is calculated using data provided by freight forwarders in the form of monthly reports. Around 26 percent of the emissions were calculated by financial spend data on the remaining logistic suppliers and the remaining less than 4 percent was calculated based on fuel records in our yards.

Category 5 - Waste generated in operations: Waste generation is registered in all locations per waste type. The emissions factors are applied according to the waste treatment activity. Data is provided by waste contractors, facilities management and actual measurement.

Category 6 - Business travel: Aker Solutions' policy for employees is to order travel services through a third-party provider. Business travel emissions are calculated based on distance and mode of transport provided by the service provider.

Category 7 - Employee commuting: Emissions are calculated based on estimations for employee commuting and average data for commuting patterns. The calculations are derived from activity data gathered through employee surveys. The average ratio of remote working and the relevant emissions is included in the calculations.

Category 9 - Downstream transportation and distribution: Downstream transportation emissions are accounted for based on the maritime operations during installation and commissioning phase of projects. The activity data for the marine operations are provided in daily reports by third party service providers. For 2024 there were no relevant activities executed.

Category 11 - Use of sold products: Emissions from the use of sold products category originate from Aker Solutions' products delivered in the reporting year and result from direct consumption of fuel or electricity in the use phase and throughout the product's lifetime. The emissions factors used are representative for each location. This category includes use phase emissions from new build and modification projects. In the modification projects, emissions are based on the new equipment provided, and exclude equipment that was repaired or reused. Emissions are assessed based on the planned consumed electrical load data, under normal operation conditions. If relevant, any electrification phase is also accounted for according to the contractual years.

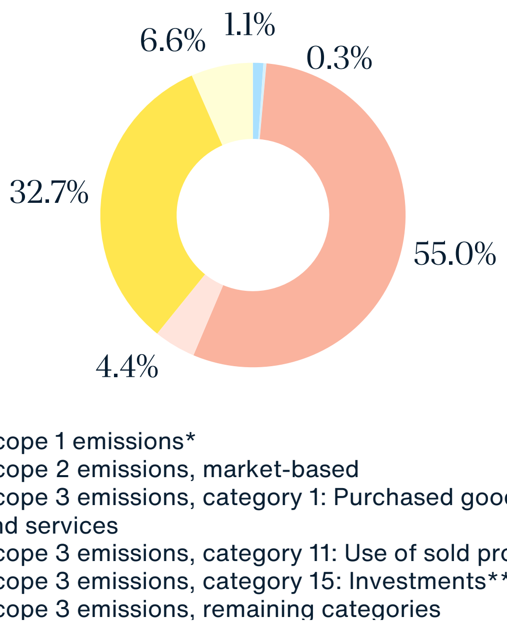
Category 12 - End-of-life treatment of sold products: Emissions are accounted for based on the waste generation from decommissioning projects in Aker Solutions and the estimated disposal rates are from national average statistics.

Category 15 - Investments: Category 15 includes emissions from the investment in OneSubsea. OneSubsea was established October 2, 2023 and comparable figures are calculated based on data provided by the investee. The emissions are allocated based on the 20 percent investment for scope 1, 2 and 3. In previous reporting, category 15 only included the investee's scope 1 and 2. 2023 baseline for scope 3, category 15: Investments was revised to include scope 3 of the investee.

Excluded categories from scope 3 are the emissions from upstream and downstream leased assets, emissions from processing of sold products and emissions from franchises. These are not relevant to Aker Solutions' business activities or are already incorporated in scope 1 and 2.

Biogenic emissions reported out of scopes: Emissions from biodegradation or combustion of biomass that should be reported outside of scope 1, 2 or 3 are accounted for based on fuel consumption data in Aker Solutions. For 2024, these emissions were relevant to the biofuel usage in Aker Solutions' yards, specifically HVO100 and biofuel blend.

2024 GHG Emissions, tCO_2e



* Gross scope 1 GHG emissions does not include emissions from biogenic sources.

* 2023 baseline for scope 3, category 15: Investments was revised to include scope 3 of the investee. In previous reporting, category 15 only included the investees scope 1 and 2.

EU Taxonomy

In 2020, the European Union introduced the Taxonomy Regulation, which is a classification system of environmentally sustainable economic activities. Aker Solutions has implemented the EU Taxonomy disclosure in accordance with EU Regulation 2020/852 and the supplementing Delegated Acts. As a non-financial undertaking, Aker Solutions present the share of our group turnover, capital expenditure (CapEx) and operational expenditure (OpEX) associated with Taxonomy-eligible and -aligned activities.

Reporting Principles

Financial data used in the reporting is based on IFRS Accounting Standards as adopted by the EU and refers to Aker Solutions' consolidated financial statements. All values in this disclosure are rounded to the nearest million (NOK million).

For turnover, the assessment of eligible and aligned activities is performed at project level, where allocation of revenues follows the assessment of the relevant project. Aker Solutions has performed a screening of ongoing projects against economic activities in the taxonomy. If a project is assessed to deliver an activity classified as an eligible activity in the taxonomy, a further assessment of the relevant project is performed to evaluate if the criteria of alignment are fulfilled. The assessment of the technical screening criteria for relevant activities is performed through discussions and obtaining documentation from the project managers, project engineers and suppliers. Each project is classified to only one economic activity.

Double counting of the relevant amounts of turnover across the reporting has been avoided as the eligible economic activities included in the KPI are independent projects.

The assessment of eligible and aligned CapEx is based on discussions with controllers on the different sites where the investments have been made. Investments assessed to meet the economic activity are classified as eligible while further assessments have been made to evaluate the criteria of alignment. Double counting of relevant amounts of CapEx across the reporting has been avoided as each investment is classified to one economic activity.

Sales revenue, capital expenditure and operating expenditure are defined as the key performance indicators that must be reported on under the EU Taxonomy

Sales Revenue
Total turnover corresponds with the amount reported as revenue from customer contracts as specified in note 3 Revenue in the consolidated financial statement. Revenue is recognized over time using a cost based progress method, or as time and materials are delivered to the customer.

Capital Expenditure
Total capital expenditures for the purposes of EU Taxonomy consists of additions to the following items in Aker Solutions' financial statements: property, plant and equipment, intangible assets (excluding goodwill), lease assets and investment property. These are reported in the notes to the financial statements in note 10 Property, Plant and Equipment, note 11 Intangible Assets and Goodwill, and note 17 Leases and Investment Property. Additions to property, plant and equipment or intangibles resulting from business combinations are included as capital expenditure in the Taxonomy. Aker Solutions did not have any additions from business combinations or capital expenditure incurred as a part of a CapEx plan in 2024.

Capitalized expenditure related to oil and gas projects are by interpretation of the taxonomy regulation considered to be included in the KPI denominator as this is a part of Aker Solutions' ongoing activity.

Operating Expenditure
Total operating expenditures related to the EU Taxonomy consist of direct non-capitalized costs that are necessary to ensure the continued and effective functioning of assets. This definition is limited to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to service of property, plant and equipment.

The definition of operating expenditures deviates from the definition that is used in traditional financial reporting. Relevant operating expenses of NOK 1 billion is included in numbers specified in note 6 Other Operating Expenses. The taxonomy-relevant amount of operating expenditure according to the EU taxonomy is immaterial for Aker Solutions as it represents a small fraction of the company's total operating expenses. This limited proportion indicates that these expenses do not significantly impact the overall financial performance of the company. These expenses are necessary for continued functioning of assets but do not constitute significant investments or major financial commitments. Operating expenses are omitted from the reporting.

Economic Activities of the Aker Solutions Group

Aker Solutions has examined all economic activities carried out by the group to assess their eligibility and alignment with the EU Taxonomy. The EU Taxonomy defines six environmental objectives. For the year 2023, eligible and aligned activities are limited to climate change mitigation and climate change adaptation. For 2024, all six objectives have been assessed. Climate change mitigation is the objective where Aker Solutions' activities contribute the most.

Below are Aker Solutions' eligible activities and the relevant EU taxonomy classifications.

Manufacture of Renewable Energy Technologies (CCM 3.1)

Renewable energy is defined as energy from renewable non-fossil sources, including wind and hydropower, in Article 2(1) of Directive (EU) 2018/2001.

Aker Solutions is delivering on several offshore wind projects where the company is in consortium with Siemens Energy to supply high-voltage, direct current (HVDC) converter platforms in different parts of the world. These activities are classified under 3.1 Manufacture of renewable energy technologies. Aker Solutions has included one project that will provide electricity to oil and gas platforms under this activity.

Aker Solutions has several projects delivering on excitation, turbine governing and turbine technology towards new hydropower plants and rehabilitation and upgrades on existing hydropower plants. These activities are similarly classified under 3.1 Manufacture of renewable energy technologies. The assessment of CapEx associated with the delivery of these projects aligns with the conclusions derived from project evaluations.

The activities reported as aligned include considerations for physical climate risks, durability, waste management and substances of concern. The conclusion of our assessment is that the majority of project reported under activity 3.1 meets the DNSH criteria for this activity and are reported as aligned.

For some projects delivered outside the EU we have not been able to document that environmental impact assessment in accordance with Annex II in Directive 2011/92/EU have been carried out. These projects are reported as eligible, not aligned.

Demolition and Wrecking of Buildings and Other Structures (CE 3.3)

Aker Solutions has decommissioned the topside from an oilfield shut-down in 2021. The topside will be 98 percent recycled, providing valuable building materials for new energy and construction projects. Recycling and reusing metals offers a lower-emissions alternative to metal derived directly from ore and shipped. The relevant project was close to completed in 2024 and the revenues from this project is considered immaterial.

In addition to the project mention above, revenues from several minor decommissioning work has been recognized in 2024. Total revenues from the decommissioning business are considered immaterial for the taxonomy reporting. Therefore, the technical screening criteria is not assessed for this business, and it is reported as eligible, not aligned.

Manufacture of Other Low Carbon Technologies (CCM 3.6)

Aker Solutions is responsible for the delivery of a complete new facility for capture, intermittent storage and offloading of CO_2, with integrated waste-heat recovery. Aker Solutions' scope includes engineering, procurement and management assistance. This project is classified under 3.6 Manufacture of other low carbon technologies.

The technology is aimed at, and demonstrate, substantial GHG-emissions savings compared to best performing alternative on the market, documented by a lifecycle assessment verified by an independent third party.

The activities reported as aligned include considerations for physical climate risks, durability, waste management, environmental impact assessment and substances of concern. The conclusion of our assessment is that the project reported under activity 3.6 meets the DNSH criteria for this activity and is reported as aligned.

Manufacture, Installation, and Servicing of High, Medium and Low Voltage Electrical Equipment for Electrical Transmission and Distribution that Result in or Enable a Substantial Contribution to Climate Change Mitigation (CCM 3.20)

Aker Solutions is engaged in several projects aimed at replacing current power generation on oil- and gas platforms, transitioning from gas turbines to power from shore, resulting in significant reductions in CO_2 emissions.

Initially, these electrification projects were excluded from taxonomy reporting due to the lock-in effect related to fossil fuels in criteria 2(a), described in Article 16 Regulation (EU) 2020/852. A better understanding of this criteria was obtained in 2024, and electrification projects are reported under activity 3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation. The projects do not meet the technical screening criteria 2(b) as the work is performed on infrastructure dedicated to extraction of fossil fuel, and are therefore reported as eligible, not aligned. Comparable figures for 2023 are restated to include electrification projects as eligible turnover.

Renewal of Water Collection, Treatment and Supply Systems (CCM 5.2)

In 2024, Aker Solutions was awarded a new contract to upgrade a wastewater treatment plant, aimed at lowering the environmental impact of a refinery. Aker Solutions will be in charge of project management, engineering, procurement, construction and installation work. This project significantly contributes to pollution prevention and control, focusing on reducing the impact of wastewater on marine environments. The project is not reported as aligned as the technical screening criteria for activity 5.2 Renewal of water collection, treatment and supply systems is not met.

Transport of CO_2 (CCM 5.11)
Within the carbon capture and storage (CCS) industry, Aker Solutions is delivering CO_2 transport and a onshore receiving terminal. At the onshore receiving terminal, CO_2 is stored intermittently before being injected into subsea geological structures via subsea pipeline. The project is classified under 5.11 Transport of CO_2.

The project is making a substantial contribution to climate change mitigation and adaptation, and complies with the technical screening criteria in the Commission Delegated Regulation (EU) 2021/2139, including Appendix A. Leakages of CO_2 during transport are below the limits, and appropriate leak detection systems and monitoring plans are in place. Considerations for the project include physical climate risks, durability and environmental impact assessment (EIA). The project is reported as eligible and aligned.

Transport by Motorbikes, Passenger Cars and Light Commercial Vehicles (CCM 6.5)
Investments in electrical cars and lifts are classified under 6.5 Transport by motorbikes, passenger cars and light commercial vehicles. As these investments are considered immaterial for Aker Solutions, the technical screening criteria have not been assessed. The investments are reported as eligible, not aligned.

Construction of New Buildings (CCM/CE 7.1)
Aker Solutions has constructed new buildings, mainly at our yards in Verdal and Egersund. These buildings are necessary for project delivery and aims to increase yard capacity. The investments are reported as eligible. The technical screening criteria for substantial contribution that requires that the primary energy demand of the building is at least 10 percent lower than the threshold for nearly-zero energy buildings for activity 7.1 Construction of New Buildings have not been met and the activity is not reported as aligned.

Installation, Maintenance and Repair of Energy Efficiency Equipment (CCM 7.3)
Aker Solutions has made investments to replace an old ventilation system at one of our yards with a modern ventilation system, including heat pumps and technology for heat recovery. These investments are classified under activity 7.3 Installation, Maintenance and Repair of Energy Efficiency Equipment. As this investment is an upgrade of an existing system, documentation of energy efficiency class according to technical screening criteria 7.3 is not met. In addition we have not been able to document use of substances by our subcontractors in time for the reporting. The investment is reported as eligible, not aligned.

Installation, Maintenance and Repair of Renewable Energy Technologies (CCM 7.6)
Aker Solutions has made investments to replace oil boilers with heat pumps at one of our yards. These investments are classified under activity 7.6 Installation, maintenance and repair of renewable energy technologies. A climate risk analysis according to the technical screening criteria is not documented for these investments. The investments are reported as eligible, not aligned.

Acquisition and Ownership of Buildings (CCM 7.7)
Under the EU taxonomy, new leases or changes to leases resulting in addition of right of use assets are considered CapEx similarly to buying a building. Additions to leases are reported under activity 7.7 Acquisition and ownership of buildings. Aker Solutions has screened all leases and considers leasing of permanent building as eligible activity. Further, the relevant leases are assessed for alignment. Available energy performance certificates (EPC) have been assessed, and compliance with specific criteria based on building construction dates have been evaluated. As none of these buildings meet the technical screening criteria related to classes of EPC for this activity, the investments are not reported as aligned.

Close to Market Research, Development and Innovation (CCM 9.1)
Aker Solutions is developing a technology for subsea substations for offshore wind. This technology will contribute to make offshore wind more affordable and reliable. The technology aims at bringing to market a solution that is expected to have a better performance in terms of lifecycle GHG emissions than the best commercially available technologies.

The activity has been screened to identify which physical climate risks may affect the performance and is assessed to making a substantial contribution to climate change mitigation. The activity include considerations for water and marine resources, recycling, emissions and biodiversity, and ecosystems. The development meet the DNSH (Do No Significant Harm) criteria. The project is reported as eligible and aligned under activity 9.1 Close to market research, development and innovation.

Minimum Social Safeguards

Criteria related to social safeguards are assessed at company level. Aker Solutions has continuous focus on human and labor rights, bribery, taxation and fair competition and has guidelines relating to these areas in our Code of Conduct, business integrity procedure, human rights policy, and sustainability policy.

Human and Labor rights
Aker Solutions respects human and labor rights. We oppose modern slavery in all its forms. We support and respect internationally proclaimed human and labor rights, as defined by the International Bill of Rights and the International Labor Organization (ILO) Fundamental Conventions.

Aker Solutions continues to adhere to the Voluntary Principles on Security and Human Rights and to be a signatory to the UN Global Compact. We support the OECD Guidelines for Multinational Enterprises. In addition, we carry out human rights due diligence in our supply chain in compliance with the Norwegian Transparency Act (Åpenhetsloven).

To meet our commitments in support of human rights, Aker Solutions has embedded human rights monitoring in a global compliance program managed by our Compliance and Integrity (CI) team. Our global compliance program is risk-based and designed to prevent, detect and respond to compliance and integrity risks — including human rights risks and impacts arising from the company's activities and business relationships with suppliers and partners.

Our approach to addressing human rights is based on the OECD Due Diligence Guidance for Responsible Business Conduct and consists of these key elements:

- Governance and commitment
- Measures to identify negative human rights impacts
- Measures to prevent and mitigate negative human rights impacts

Aker Solutions has not identified severe human rights negative impacts in the financial year 2024.

Bribery and Corruption

Doing business with integrity and in compliance with applicable laws and regulations is imperative. We are committed to operating with the highest standards of integrity, everywhere and always.

Aker Solutions has zero tolerance for corruption and bribery and maintains an effective and risk-based anti-corruption compliance program.

Our Code of Conduct, which is endorsed by the Board of Directors, is the framework for managing legal compliance and integrity risks. It describes Aker Solutions' commitments and requirements regarding business practice and personal conduct.

Aker Solutions has not identified any corruption or bribery incidents in the financial year 2024.

Taxation

Aker Solutions is committed to complying with tax laws in a responsible manner and to have open, constructive relationships with tax authorities in the countries where we operate. Our commitment is funded on sustainable, transparent, and efficient tax planning that adheres to local laws and minimizes risk. We build and maintain relationships with the tax authorities where we operate.

The vice president group tax is responsible for owning and implementing our tax strategy. This role also ensures that the policies and procedures supporting the strategy are in place, consistently maintained, and applied globally. Additionally, the vice president group tax ensures that our global tax team possesses the necessary skills and experience to effectively implement the strategy.

In the financial year 2024, Aker Solutions has not been convicted for any major violation of tax laws.

Fair Competition

We carry out our activities in a manner consistent with all applicable competition laws and regulations, taking into account the competition laws of all jurisdictions in which our activities might have anti-competitive effects.

Aker Solutions assessed that the group is in compliance with all relevant social safeguard requirements.

Note on Disclosure to Nuclear and Fossil Gas Related Activities

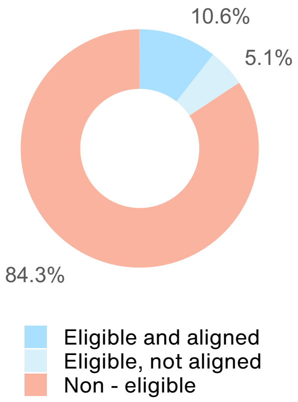
Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Economic activities referring to row 4 above relates to deliveries to oil and gas fields which use gas from the field as source for electric power.

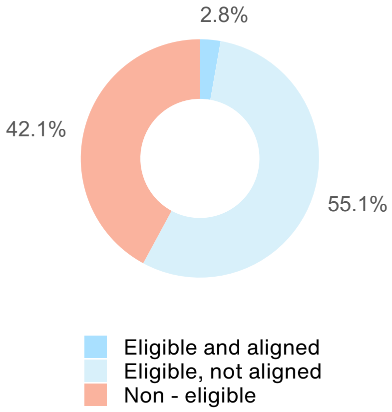
2024 Turnover, CapEx and Opex

Aker Solutions has identified activities contributing to climate change mitigation and circular economy. The proportion of taxonomy-eligible and taxonomy-aligned economic activities in total turnover and CapEx are presented below:

Turnover
NOK 52.2 billion



CapEx
NOK 1.5 billion



	Proportion of turnover / Total turnover	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM[1]	10.60%	15.63%
CCA[2]	0.00%	0.00%
WTR[3]	0.00%	0.00%
CE[4]	0.00%	0.10%
PPC[5]	0.00%	0.00%
BIO[6]	0.00%	0.00%

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM[1]	2.81%	57.92%
CCA[2]	0.00%	0.00%
WTR[3]	0.00%	0.00%
CE[4]	0.00%	30.06%
PPC[5]	0.00%	0.00%
BIO[6]	0.00%	0.00%

1) CCM: Climate change mitigation
2) CCA: Climate change adaptation
3) WTR: Sustainable use and protection of water and marine resources
4) CE: Transition to a circular economy
5) PPC: Pollution prevention and control
6) BIO: Protection and restoration of biodiversity and ecosystems

Proportion of Turnover from Products or Services Associated with Taxonomy Economic Activities

2024				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		MNOK	**%**	**Y ; N ; N/EL**	**Y ; N ; N/EL**	**Y ; N ; N/EL**	**Y ; N ; N/EL**	**Y ; N ; N/EL**	**Y ; N ; N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
3.1. Manufacture of renewable energy technologies	CCM 3.1	5,367	10.28%	**Y**	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	7.84%	E	
3.6. Manufacture of other low carbon technologies (climate change mitigation)	CCM 3.6	54	0.10%	**Y**	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.41%	E	
5.11. Transport of CO_2 (climate change mitigation)	CCM 5.11	111	0.21%	**Y**	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.83%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		5,532	10.60%	10.60%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	10.07%		
Of which enabling		5,532	10.60%	10.60%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	10.07%	E	
Of which transitional		0	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	0.00%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL										
3.1. Manufacture of renewable energy technologies	CCM 3.1	32	0.06%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.12%		
3.3. Demolition and wrecking of buildings and other structures (transition to a circular economy)	CE 3.3	54	0.10%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.00%		
3.20. Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	2,318	4.44%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5.27%		
5.2. Renewal of water collection, treatment and supply systems	CCM 5.2	276	0.53%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,680	5.13%														5.39%		
Turnover of Taxonomy-eligible activities (A.1+A.2)		8,212	15.73%														15.46%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		43,990	84.27%														84.54%		
Total (A+B)		52,202	100.00%														100.00%		

Proportion of CapEx from Products or Services Associated with Taxonomy Economic Activities

2024				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		MNOK	**%**	**Y ; N ; N/EL**	**Y ; N ; N/EL**	**Y ; N ; N/ EL**	**Y ; N ; N/ EL**	**Y ; N ; N/ EL**	**Y ; N ; N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
3.1. Manufacture of renewable energy technologies	CCM 3.1	17	1.14%	**Y**	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.78%	E	
9.1. Close to market research, development and innovation (climate change mitigation)	CCM 9.1	25	1.67%	**Y**	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		42	2.81%	2.81%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	2.78%		
Of which enabling		42	2.81%	2.81%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	2.78%	E	
Of which transitional		0	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	0.00%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL ; N/EL	**EL ; N/EL**	**EL ; N/EL**	**EL ; N/EL**	**EL ; N/EL**	**EL ; N/EL**										
6.5. Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2	0.13%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
7.1. Construction of new buildings	CCM 7.1, CE 7.1	450	30.06%	EL	EL	N/EL	N/EL	EL	N/EL								18.49%		
7.3. Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	74	4.94%	EL	EL	N/EL	N/EL	N/EL	N/EL								2.37%		
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	19	1.27%	EL	EL	N/EL	N/EL	N/EL	N/EL								3.23%		
7.7. Acquisition and ownership of buildings	CCM 7.7	280	18.70%	EL	EL	N/EL	N/EL	N/EL	N/EL								17.13%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		825	55.11%														41.21%		
CapEx of Taxonomy-eligible activities (A.1+A.2)		867	57.92%														43.99%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		630	42.08%														56.01%		
Total (A+B)		1,497	100.00%														100.00%		

As a conservative approach, activities which can contribute both to climate change mitigation and climate change adaptation but which do not have any adaptation financials allocated to them are marked with N for the climate change adaptation objective. This conservative approach follows the Commission Notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets (2022/C 385/01) which states that activities contributing to adaptation and are not enabling should only count CapEx and OpEx associated with climate change adaptation measures as eligible (and potentially aligned).

Proportion of OpEx from Products or Services Associated with Taxonomy Economic Activities

2024				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		MNOK	**%**	**Y ; N ; N/EL**	**Y ; N ; N/EL**	**Y ; N ; N/EL**	**Y ; N ; N/EL**	**Y ; N ; N/EL**	**Y ; N ; N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.00%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y			
Of which enabling		0	0.00%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y		E	
Of which transitional		0	0.00%	0%						Y	Y	Y	Y	Y	Y	Y			T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL : N/EL	**EL : N/EL**	**EL : N/EL**	**EL : N/EL**	**EL : N/EL**	**EL : N/EL**										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0.00%																
OpEx of Taxonomy-eligible activities (A.1+A.2)		0	0.00%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		1,012	100.00%																
Total (A+B)		1,012	100.00%																

E2 Pollution

Aker Solutions' IROs for Pollution
As determined during our materiality assessment process, Aker Solutions has the following material impact related to pollution. The impact is within our own operations.

Negative Impact
- Spills management

Details on our materiality assessment process and prioritization of impacts, risks and opportunities are provided IRO-1: Description of the process to identify and assess material impacts, risks and opportunities.

E2-1: Policies Related to Pollution

Our policies and procedures are crafted to identify, manage, and mitigate material impacts. The primary potential impact related to pollution stems from spills, given our operations near or within marine environments. The policies and procedures are applicable across all of Aker Solutions operations. Aker Solutions' locations that could be affected are the construction and fabrication sites, either during our control or if the facilities are used by others.

Aker Solutions' Document	Purpose or Objective	IROs Addressed/ Managed
HSSE policy	Sets an ambition to prevent harm to the environment, people and assets and work together with key stakeholders, such as supply chain and customers to ensure this. The policy also establishes a goal to produce products with undue environmental impacts, utilize resources and energy efficiently in our processes and prevent major hazards through process management and with the implementation of barriers.	Spills management
Aspect and impact procedure	Describes evaluation of environmental aspects and impacts (A&I) to identify risks, opportunities, and mitigation actions for the project and locations. The A&I evaluation process considers impacts that are controlled and/or influenced, as well as situations such as normal, abnormal, and emergency conditions.	Spills management
Emergency management procedure	Procedure to manage and minimize environmental pollution, including emergency response and remediation. Incidents must be reported and escalated appropriately. Emergency plans are periodically tested, and any unexpected events are investigated to prevent future occurrences. The plan is developed for each location and consulted when working on external sites or when we have external projects executed at Aker Solutions' sites.	Spills management
Incident follow-up and case handling procedure	Ensures transparency and learnings if there is an incident, including spills or discharges. If the incident is rated high or extreme, then the incident is considered reportable and will be managed according with legal and other requirements as identified for the location.	Spills management

E2-2: Pollution-related Actions and Implementation Resources

Aker Solutions' approach to pollution management is on the prevention of pollution, and control of pollution in the event of unexpected events.

Pollution-Related Action Plans

- Project engineering utilizes the Best Available Technologies-process to reduce and minimize impact. This could be by introducing alternative chemicals, change of material or equipment to reduce effluents, depending on the cost benefit analysis including CapEx and OpEx assessments. This evaluation assists to identify better environmental solutions for the customer and supports the prevention of pollution. This is conducted for all applicable projects, especially in the North Sea
- All sites and projects update the Aspect and Impacts register annually to ensure all are captured. The identified impacts are quantified, ranging from low to extreme, and an adequate level of mitigation is required before proceeding with any task. To minimize negative impacts, this requirement has been integrated into the design of products procured and produced through barrier management, and secondary storage is identified for the containment of any unexpected releases. Effluent discharges are managed under authority permits and monitored periodically to minimize pollution. Additionally, there is a focus on eliminating and substituting hazardous chemicals with less impactful materials
- All operational sites periodically test the emergency responses to spills for effectiveness and readiness. This also ensures adequate supply of emergency kits are available at the site
- There are continuous inspections and audits conducted at the locations to ensure preventive measures identified are implemented as part of the ISO 14001 certification
- In 2024, there were several trainings held on water pollution and classification of observations with participation from the locations

E2-3: Pollution-related Targets

We do not have specific targets in place on pollution and spills. In 2024, we did not have any reportable spills and our ambition is to prevent spills in our operations. We continue to ensure the objectives of our polices through the actions identified in the pollution-prevention action plans.

E2-4: Pollution of Water

Pollutants and Microplastics Disclosures

The governance on incident reporting covers the reporting of spills, leaks and discharges. This reporting is available to all employees and reported in Aker Solutions' reporting tool, Synergi. This allows for transparent management of spills and is tracked monthly for performance and internal reporting. In reference to this database we have no spills that are reportable within our direct control or at our sites and discharges were within the limits for pollutants classified under Annex II of Regulation (EC) No 166/2006. This is supported by good operational control practices at the locations, and use of secondary containment to capture any potential spills. We also work closely with business partners to ensure the risk management process is utilized to prevent spills.

E4 Biodiversity and Ecosystems

Aker Solutions' IROs for Biodiversity and Ecosystems
As determined during our materiality assessment process, Aker Solutions has the following material impacts related to Biodiversity and ecosystems. All fall within our own operations.

Negative Impacts
- Impact on species population size
- Contribution to global extinction risk

Details on our materiality assessment process and prioritization of impacts, risks and opportunities are provided IRO-1: Description of the process to identify and assess material impacts, risks and opportunities.

E4-1: Transition Plan and Consideration of Biodiversity and Ecosystems in Strategy and Business Model

Aker Solutions recognizes that our activities may have an impact on species population size, due to the current operational site proximity to a protected environmental area. In the value chain, there could be a potential negative impact on species population size due to offshore operations and the associated design of equipment placed in the marine environment. Please refer to SBM-3 in ESRS 2 for more information.

E4-2: Policies on Material Impacts, Risks, Dependencies, and Opportunities Related to Biodiversity and Ecosystems

The material impacts related to biodiversity and ecosystems are addressed and mitigated by the following policies and procedures. The policies and procedures are applicable across all of Aker Solutions operations.

Aker Solutions' Document	Purpose or Objective	IROs Addressed/Managed
Sustainability policy	Describes our commitment to support the UN SDGs, Global Compact principles, and governs the overall prevention of environmental harm and ensure collaboration with relevant stakeholders to uphold these standards. Additionally, our policies mandate that projects include mitigation plans when operating in environmentally sensitive areas.	Impact on species population size, contribution to global extinction risk
HSSE policy	Promotes safe, reliable and sustainable operations. Focuses on our commitment to achieving zero harm to personnel, the environment, and assets.	Impact on species population size, contribution to global extinction risk
Aspect and impact procedure	Identifies environmental impacts related to projects and sites, including those related to biodiversity, ensuring these impacts are managed. This review process ensures a holistic approach to evaluation and mitigation of biodiversity impacts for our own operations.	Impact on species population size, contribution to global extinction risk

E4-3: Biodiversity and Ecosystems-related Actions and Resources

We continue to integrate relevant biodiversity-related requirements for the project and location into the aspect and impacts process, including any design requirements, or other requirements relevant to the scope of work for the project. We continue to monitor our stakeholders in our value chain on requirements related to biodiversity impacts.

In Verdal, we continue to participate in stakeholder engagement and collaborate with the local council on their plans and programs, where applicable and when relevant. There are no specific actions at the moment.

There are currently no biodiversity offsets.

E4-4: Biodiversity and Ecosystem-related Targets

We do not have any biodiversity and ecosystem related targets.

The implementation of our company processes are monitored on environment, including biodiversity, as part of the annual review of the Aspect and Impacts Register, and when there are changes, or new projects or sites initiated.

E4-5: Biodiversity and Ecosystems Impacts Disclosure

In line with our commitment to promoting sustainable business practices, Aker Solutions is devoted to mitigating adverse impacts on biodiversity and ecosystems. We have identified our material impacts related to biodiversity due to the proximity of our operational site to a Ramsar site and the potential impacts that could occur.

For further information on impact assessment and interaction with Aker Solutions' strategy, refer to SBM-3 in ESRS 2.

E5 Resource Use and Circular Economy

Aker Solutions' IROs for Resource Use and Circular Economy
As determined during our materiality assessment process, Aker Solutions has the following material impacts related to resource use and circular economy. All fall within our own operations.

Positive Impacts
- Enhancing circular economy

Negative Impacts
- Resource inflows and consumption
- Resource outflows
- Waste management and segregation

Details on our materiality assessment process and prioritization of impacts, risks and opportunities are provided IRO-1: Description of the process to identify and assess material impacts, risks and opportunities.

E5-1: Policies Related to Resource Use and Circular Economy

The material impact risks related to resource use and circular economy are addressed and mitigated by the following policies and procedures. The policies and procedures are applicable across all of Aker Solutions' operations.

Aker Solutions' Document	Purpose or Objective	IROs Addressed/Managed
Sustainability policy	Describes our commitment to support the UN SDGs, Global Compact principles, and governs the overall prevention of environmental harm and ensure collaboration with relevant stakeholders to uphold these standards. Additionally, includes commitment to promote recycling, reuse and circular design in our solutions.	Enhancing circular economy, resource inflows and consumption, resource outflows, waste management and segregation
HSSE policy	Promotes safe, reliable and sustainable operations. Focuses on our commitment to achieving zero harm to personnel and the environment, and promotes efficient use of materials and energy and the design of products and services that have no undue environmental impact.	Enhancing circular economy, resource inflows and consumption, resource outflows, waste management and segregation
Waste management procedure	Prescribes a waste management hierarchy that is committed to an effective waste management system that conserves natural resources and minimizes environmental harm.	Resource outflows, waste management and segregation

E5-2: Actions and Resources Related to Resource Use and Circular Economy

We are dedicated to minimizing waste and reducing the use of virgin materials in our purchased products. Some integration has already been achieved in the design and execution phases. However, there are still opportunities to enhance the reuse of project equipment, despite the challenges posed by the bespoke nature of our products.

Going forward, Aker Solutions will review existing policies to implement a more holistic approach towards the value chain and work to integrate circular design and resource efficiency into the early phases of the projects. Our initiatives are designed to address the entire lifecycle of our products, from design to end-of-life, ensuring that each stage contributes to our sustainability objectives. No significant CapEx investment has been identified as the actions below are in the pilot stage and are expected to be offered in the next 3 years. These actions are supportive to the policies we have in place.

- In 2024, the Verdal technology center was designed with robotic technology to enhance the construction of jackets, minimizing wastage in the cutting and welding process and reducing errors
- New services, such as 3D-printing, are being piloted with our value chain to enhance material usage and improve circularity. This process will allow waste materials to be re-circulated, powdered, and remade through printing
- New drone technology for offshore and hard-to-access maintenance areas is being developed to enhance the reliability and longevity of products, thereby improving the current maintenance program

E5-3: Resource Use and Circular Economy Related Targets

We do not have targets or metrics in place related to resource use and circularity.

Project leads will track the resource use and circularity actions to determine their effectiveness and viability within the next three years.

E5-4: Resource Inflows Related to Material Impacts, Risks, and Opportunities

Aker Solutions' inflows are materials that are purchased to fabricate relevant products and services. Of these, the main inflow materials are steel and metals.

Products and Materials

Aker Solutions utilized approximately 106,100 tonnes of materials and products in the reporting period. This includes bulk raw materials, components, consumables and equipment. The weight of the recycled and secondary materials is estimated at 19,289 tonnes (18 percent). There are no biological materials utilized in the inflows.

- Total weight of materials used during the reporting period: 106,100 tonnes
- Percentage of biological materials used to manufacture products: 0 percent
- Weight in absolute value of secondary reused or recycled components: 19,289 tonnes
- Weight in percentage of secondary reused or recycled components: 18 percent

Methodologies and Calculations

The data for the inflows are based on Aker Solutions' procurement database and estimations based on average recycled content rates for the European metal industry. The methodologies used to calculate the data include:

Inflow Information are Obtained as Given Below:

- Weight of products and materials: Procurement data is collated to obtain weight of materials procured for the project deliveries. Data collected is based on the products that are purchased in the reporting year
- Recycled content: The information provided is an estimate based on industry average values for the metal sector in Europe, and specifically steel, stainless steel and aluminium, which constitute the significant part of inflows. Data are supported by the secondary material information from available raw material EPDs
- All materials are accounted for once, when it is delivered. Any internal processing is identified through the procurement system to prevent double counting
- Materials are traceable though an established tagging system

Key Assumptions Include

- Recycled content is estimated based on the average rates for the main categories of steel, stainless steel and aluminium. There were no calculations with product specific or supplier specific recycled content rates

Aker Solutions is committed to continuous improvement in our sustainability practices in line with suppliers and customers collaborations. We have also developed EPD capabilities to further improve the overall footprint of our products and services. We will continue to refine our methodologies and enhance our sustainability performance in the years to come.

E5-5: Resource Outflows Related to Material Impacts, Risks, and Opportunities

Aker Solutions' outflows are related to circularity elements of deliverables to customers and disposal/ reuse of materials at the end of life, decommissioning activities to extract materials for recirculation into other industries and waste generated from our production processes.

Contribution to Circular Economy and Waste Management

Products

The products we deliver are tailored to specific design requirements, considering physical properties and location-specific parameters. These products are mainly used in offshore or remote locations and are designed for durability and reliability. Generally, the macro structures have a lifespan of 20 years, which can be extended with refurbishment and needs.

In addition to the steel structures, we also provide materials and equipment for maintenance and modification activities to prolong the lifespan of assets, fabrication for the renewable energy sector and carbon capture and storage. These also require a mix of materials, such as cables and electronic components that have a recyclability content of approximately 18 percent recycled, based on the inflows in 2024.

Decommissioning

In 2024, Aker Solutions' decommissioning activities were a continuation of work started in previous years. Decommissioning activities provide us with the opportunity to ensure high recyclability of materials used in the production phase, recirculating materials from old platforms as material for other industries.

- Outflow of materials from decommissioning activities: 15,203 tonnes
- Recycling content: 91 percent of materials, mainly comprising of metal structures

Methodologies and Calculations

Outflow Information are Obtained as Given Below:

- Outflow information is based on project engineering information on products reliability, durability and lifetime expectancy, for projects delivered in the reporting year
- Decommissioning data is provided by vendors based on material composition and handling, measured by weight for the reporting year
- Waste data is reported per site on waste usage for the reporting year

Waste Composition

In 2024, Aker Solutions generated 19,117 tonnes of waste. This was a reduction of 9.48 percent from 2023. The waste reported is from our direct operations and includes decommissioning projects. Our top three waste categories are:

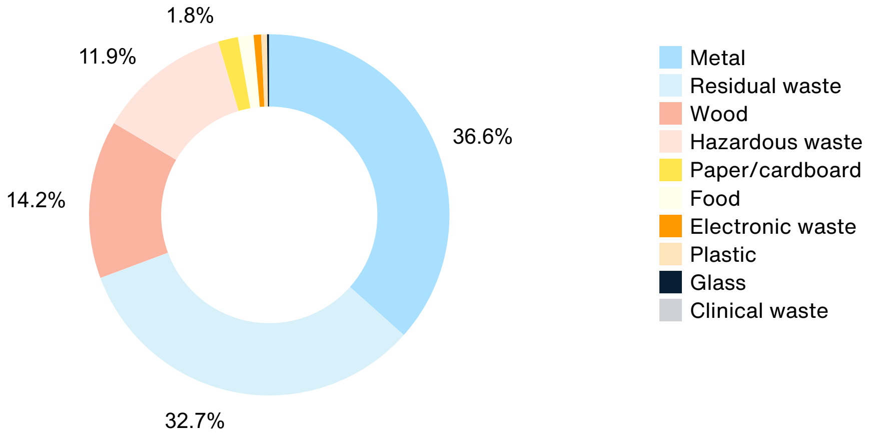
- Metal waste: 36.60 percent, includes residual from fabrication/construction activities
- Residual waste: 32.72 percent, includes sandblasting residues that are sent to landfill
- Wood waste: 14.18 percent, includes packaging material

In 2024, Aker Solutions generated 2,284 tonnes of hazardous waste. We did not generate any radioactive waste as defined in Article 3(7) of Council Directive 2011/70/Euratom.

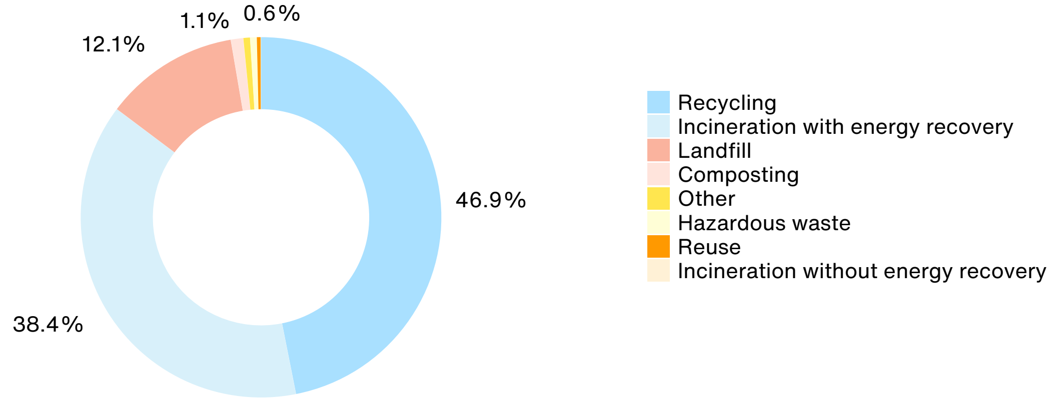
Hazardous and Non-hazardous Waste Breakdown for 2024

	Unit	2024
Non-hazardous waste and waste handling		
Total non-hazardous waste	metric tons	16,833
Recycled waste excluding hazardous waste	metric tons	8,931
Reuse	metric tons	67
Composting	metric tons	213
Landfill, excluding hazardous waste	metric tons	2,279
Incineration without energy recovery	metric tons	3
Incineration with energy recovery	metric tons	5,324
Others/not selected	metric tons	16
Recycling factor, excluding hazardous waste	%	47%
Hazardous waste and waste handling		
Total hazardous waste	metric tons	2,284
Hazardous waste treatment handled by waste	metric tons	114
Recycling	metric tons	35
Reuse	metric tons	0
Incineration without energy recovery	metric tons	0
Incineration with energy recovery	metric tons	2,008
Landfill	metric tons	27
Others/not selected	metric tons	100

Waste by Type



Waste by Handling Method



Social Reporting

S1 Own Workforce

Aker Solutions' IROs for Own Workforce

As determined during our materiality assessment process, Aker Solutions has the following material impacts and opportunities related to Own workforce. All fall within our own operations.

Positive Impacts
- Employee engagement
- Training and skills development

Negative Impacts
- Work-life balance of workforce
- Temporary and part-time employment
- Excessive working hours
- Payment of living wage
- Collective bargaining rights
- Health and safety impacts
- Diversity imbalance and discrimination
- Gender pay gap
- Disparity in parental leave duration
- Workplace harassment
- Adequate housing
- Breach of workforce privacy

Opportunity
- Well-managed workforce

Details on our materiality assessment process and prioritization of impacts, risks and opportunities are provided IRO-1: Description of the process to identify and assess material impacts, risks and opportunities.

S1-1: Policies Related to Own Workforce

The material impact risks related to our own workforce are addressed and mitigated by the following policies, governing documents and agreements. The policies and procedures are applicable across all of Aker Solutions' operations.

Aker Solutions' Document	Purpose or Objective	IROs Addressed/Managed
Code of Conduct	Outlines overall commitments and requirements regarding compliance and ethical business practices and personal conduct wherever Aker Solutions conducts business	Diversity imbalance and discrimination, workplace harassment
Human Rights policy	Applicable to own workforce and aligned with the International Bill of Rights and the International Labor Organization Fundamental Conventions and describes due diligence aligned with the UN Guiding Principles for Business and Human Rights. The policy also states that the company has a zero-tolerance approach to modern slavery and human trafficking as well as child and forced labor.	Adequate housing, health and safety impacts, breach of workforce privacy, excessive working hours
People policy	Describes Aker Solutions' commitment to the principles of non-discrimination and equal opportunity regardless of gender, age, nationality, or other factors and describes our commitment to providing all employees with opportunities for competency development, ensuring a motivated and competent workforce.	Work-life balance, temporary and part-time employment, well-managed workforce, diversity imbalance and discrimination, gender pay gap, workplace harassment, training and skills development
HSSE policy	Promotes safe, reliable and sustainable operations.	Work-life balance, health and safety impacts
Data Protection and Information Security policy	Ensures Aker Solutions handles information in a compliant and secure way, processes personal data fairly and with transparency and respects individual's rights to privacy.	Breach of workforce privacy
Local HR policies in each country where we operate	Ensuring compliance with local employment law and regulations, and ensuring an attractive place to work by adapting to local practice.	Temporary and part-time employment, payment of living wage, disparity in parental leave duration
Global whistleblowing procedure	Establishes a process for whistleblowing to detect, prevent and combat corrupt and/or unethical behavior and to ensure that there exist clear and observable procedures for how to report a concern and for how such matters are handled	Work-life balance, temporary and part-time employment, diversity imbalance and discrimination, gender pay gap, workplace harassment
Global Framework Agreement (Unions and employee representatives)[1]	Aker Solutions has committed to respecting and supporting fundamental human rights and trade union rights including collective bargaining rights, payment of living wage, health and safety and other employment condition. Agreement is for Aker ASA portfolio of companies.	Collective bargaining rights, employee engagement
Housing procedure	Ensuring adequate housing of workers by setting standards and procedures for identifying and rectifying any deficiencies.	Adequate housing
Employee survey procedure	Describes the principles, process steps, main roles and responsibilities associated with employee surveys that measure employee engagement and organizational effectiveness.	Employee engagement
Time reporting procedure	Ensuring that the process for recording and approval of working hours is described, and that the recording is followed-up and documented on a regular basis.	Excessive working hours

1) The Global Framework Agreement is publicly available here: https://akerasa.ams3.cdn.digitaloceanspaces.com/other/Global-Framework-Agreement-2023.pdf#asset:67362:url

S1-2: Engaging with Own Workforce

Aker Solutions engages both directly with our workforce and through workers' representatives. Direct engagement includes regular, structured communication with employees at all levels, ensuring a diverse range of perspectives. Engagement with workers' representatives, such as union leaders or elected employee representatives, supplements this by providing a more formalized channel for collective concerns and feedback.

We employ a variety of methods, such as digital surveys for broad input, interactive workshops for in-depth discussions, and formal meetings with workers' representatives. This engagement occurs on a quarterly basis, and additionally, as needed, to address specific issues or changes in the workplace.

Our main employee survey was distributed to all employees three times in 2024. The survey is comprised of ten short statements, of which half address employee motivation and engagement while the other half address collaboration and organizational conditions. The main purpose is to monitor and gain insights into employees' perceptions of own work motivation, team dynamics and organizational effectiveness and increase understanding of how the employee experience impacts our overall operations and drives our transformation agenda. Line managers and teams meet to share the results and discuss plans to maintain or improve the work environment. The results are acted upon in different ways depending on the issues that surface in the reports. Support and reflection tools are available for teams and managers to foster this process. The results are also discussed in company democracy forums with union and safety representatives to ensure stakeholder engagement, capture valuable input and feedback, and collaborate on how the employee experience can be further improved.

At the end of 2024 we ran a comprehensive diversity and inclusion survey across our permanent workforce, to identify risks related to minority groups, leadership practice and inclusive behavior. The survey is anonymous but allows for a breakdown of responses by demographic and identity, given sufficient sample size. The results show a diverse company with a general high level of inclusion, yet areas for improvement and specific groups that need further attention exist. The results are discussed with our employee representatives and actions will be set based on the results on both corporate and local level during 2025.

Working Environment Committee

The goal of Aker Solutions' Working Environment Committee (WEC) is to progress and implement a safe working environment in the company. The committee takes part in planning the safety and environmental work and carefully monitors developments in the working environment.

Leadership of the committee alternates between Aker Solutions management and employees every second year. The committee operates on a quorum basis, and in the case of a tied vote, the chair has the casting vote. The chief safety representative is a permanent member, while other employee representatives are chosen by the trade unions and the management's representatives are appointed by the company. Trade unions that do not have their own representative may state their views to one of the representatives or directly to the chief safety representative in the committee. The WEC meets at least four times per year, and extra meetings can be called if needed.

Aker Solutions has one Corporate WEC and sub-committees per segment. Each sub-committee is made up of employees and delegates from the individual locations, with representatives from projects, departments and HSSE.

Engaging with Vulnerable Workforce Groups

Aker Solutions recognizes the importance of understanding the specific needs and perspectives of vulnerable groups within our workforce. In 2024, we implemented a global diversity and inclusion survey, which aims to increase our knowledge, create awareness and address the unique challenges faced by vulnerable or minority groups. We also implemented a series of e-learning modules for managers and employees to ensure inclusive practices are embedded in our work culture.

S1-3: Processes to Remediate Negative Impacts and Channels for Own Workforce to Raise Concerns

Aker Solutions is committed through its Code of Conduct to build a culture of trust where employees feel comfortable to ask questions, seek guidance, raise concerns and report suspected breaches or violations. Our 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.

Aker Solutions is committed to ensuring that our workforce is not only aware of but also trusts the structures and processes in place for raising concerns or needs.

More information on our whistleblowing channel and procedure can be found in section G1-1: Business conduct policies and corporate culture and G1-3: Prevention and detection of corruption and bribery.

S1-4: Action on Material Impacts on Own Workforce, and Approaches to Pursuing Material Opportunities Related to Own Workforce

Addressing Material Impacts on Workforce

(a) **Preventing and Mitigating Negative Impacts:** Aker Solutions ensures that risks related to HSSE are identified and assessed to ensure that they are as low as reasonably practicable. We conduct regular risk assessments, implementing safety protocols and provide ongoing training and support. Our dedicated health team also ensure we have focus on mental health and well-being and provide programs to educate and address the non-physical aspects of our workforce's health. Following any actual incidents an investigation will be performed and actions identified to correct any defects and/or actions to prevent reoccurrence. Such lessons learned are prepared in a report and associated presentation and shared across the business to ensure learnings can be implemented in all areas and not just the area in which the incident occurred.

(b) **Remedial Actions for Material Impacts:** Actions are discussed and set between management and employee representatives through local working environment committees as well as on the company wide or regional level in the corporate working environment committee. More information is available in section S1-2: Processes for engaging with own workforce and section S1-5: Targets related to own workforce.

(c) **Initiatives for Positive Workforce Impact:** We have implemented several initiatives with the primary purpose of delivering positive impacts for our workforce. These include career development programs, flexible working arrangements, and initiatives that promote work-life balance. Our aim is to create an empowering and supportive work environment.

(d) **Tracking and Assessing Effectiveness:** The effectiveness of these actions and initiatives is continuously tracked and assessed through a variety of metrics, such as employee satisfaction surveys, health and safety records, and performance evaluations.

Identifying Actions in Response to Negative Impacts

Aker Solutions employs a proactive approach to identify necessary actions in response to actual or potential negative impacts to our workforce. We ensure that HSSE risks are systematically identified and assessed, and addressed at the appropriate level, with appropriate priority, based on the nature and potential of the risk.

Risk assessments are undertaken by competent personnel, involve affected personnel and include external expertise as appropriate. Risk assessments are documented and are subject to an appropriate review process. The risk management measures are effectively communicated so that all affected personnel understand the hazards, risk assessment and control measures relating to their activities. All risk mitigation or reduction measures are identified and completed and risk control equipment and practices are included as part of design, construction and operations. This process ensures that we are not only responsive but also preventive in our approach.

Aker Solutions prioritizes employee health and well-being through comprehensive occupational health offerings and proactive medical support. In Norway, we collaborate closely with dedicated company doctors to implement follow ups for employees experiencing illness, with the aim of reducing sick leave and facilitating early and sustainable returns to work. These initiatives are part of our broader commitment to fostering a supportive work environment and ensuring employees receive the care and support they need. By addressing health challenges effectively, occupational health services contribute to improved employee resilience and overall workforce productivity.

We work to ensure that all personnel processes are free of biases both by design and in practice. We also monitor and promote diversity and equal treatment in recruitment, promotions, competency development and salary reviews.

Addressing Material Opportunities

Aker Solutions is committed through our People Policy to creating an environment where everyone has the opportunity to learn, build new skills and further develop. To support employees in developing their competence in the emerging market, Aker Solutions has an ongoing competency lift project called #SKILLS. The #SKILLS learning initiative, launched in 2022, is a platform and community consisting of multiple tools and resources to learn, develop and share knowledge. For example, we provide access to world-class online learning content, such as Coursera, and we collaborate with several universities and partners to upskill our employees within our critical skills identified. On average, our employees spent 10.3 hours each on formal training in 2024 (up from 5.9 in 2023), in addition to other informal internal and external knowledge sharing activities.

In 2020, Aker Solutions entered into a collaboration agreement with customers and industry peers to deliver the Always Safe program, a set of common safety modules shared on a quarterly basis. This program is designed to drive HSSE culture and engagement by focusing on key areas such as major accident hazards, preventing personal injuries, safe work at height, preventing falling objects and working environment. The annual program creates awareness of the main HSSE risks and opportunities to ensure our employees are prepared to handle these situations correctly in their daily work. More information is available on the Always Safe website.

We collaborate closely with our clients on HSSE. It is a significant part of the onboarding process when contracts are awarded. Duty of care audits are completed prior to mobilizing personnel and our personnel are encouraged to exercise their 'Stop Work Authority' whenever they see a condition that they feel is unsafe, whether or not they are at an Aker Solutions site. This is fully supported by all levels of management and seen as a key opportunity to avoid incidents. We also work to influence and build health and safety measures through out participation in organizations such as the International Association of Oil & Gas Producers (IOGP), Step Change in Safety (UK), Norsk Industri (Norway) and many other organization around the world.

In 2024, we held Always Home Safely events globally to reinforce our HSSE culture and ensure that where there are challenges in our work such as schedule or cost, HSSE always takes president.

Aker Solutions focuses on safe, reliable and sustainable operations to achieve our goal of zero harm to people, assets and the environment. We work closely with our employees, clients and our wider supply chain to mitigate the impacts on employee health, safety and well-being. Inadequate health and safety management can lead to accidents, illnesses, and other harmful consequences for workers and other stakeholders. Aker Solutions has an actual impact on our employees as we directly influence their health and safety conditions. The likelihood of negative impacts is minimized by industry regulations and internal controls, Aker Solutions' operating HSSE Management system is designed to deliver our HSSE Policy and defines how everyone in the organization shall focus on their own and their colleagues' health, safety and well-being.

Aker Solutions is certified to ISO 45001-Occupational Health and Safety and ISO 14001-Environment Management, and our management system is based on the principles and requirements of these standards. Procedures and work instructions are developed based on the aspects and risks in our business, the requirements in ISO as well as local and country-specific legislation. Compliance obligations for each country cover local legislation and requirements. Our HSSE Management system includes requirements for all employees, external personnel, suppliers and visitors working or visiting all Aker Solutions locations. There is no correlation between incidents and specific groups of people (such as staff and suppliers).

To ensure continual improvement of the system, the business level annual reviews are also included in the Aker Solutions Management Review. In addition, regular internal audits at location level and an annual external audit are important parts of our improvement process.

Allocation of Resources for Managing Material Impacts

We allocate significant resources to manage material impacts, through our HSSE and HR functions respectively, working on both the corporate level as well as on initiatives launched locally and owned by the business line. We have a dedicated team of HSSE advisors across the globe which is regularly reviewed against the business need and workload. We also have HR supporting our key projects to ensure alignment, leadership development, collaboration and performance. A centralized learning function is supporting the business with both operational and strategic competence development.

S1-5: Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Opportunities

Aker Solutions works to promote safe, reliable and sustainable operations to achieve our goal of zero harm to people, assets and the environment. To achieve this, we have an annual HSSE plan which includes targets aimed at reducing negative impacts on our workforce year on year. The targets are anchored with our executive management team and ultimately approved by our CEO.

Health and Safety Targets

Metric	Target 2024	Actual 2024	Target 2025
SIF	0.11	0.28	0.27
TRIF	1.00	2.47	2.20
Sick leave	3.60%	4.05%	<4.00%

TRIF: Total recordable injury frequency includes fatalities, lost time injuries (serious and other lost time injuries), restricted work injuries and medical treatment injuries per million worked hours but does not include first aid treatment cases. TRIF for 2024 was 2.47. This exceeded our target and prompted a number of corrective activities, plans and initiatives to improve the negative trend. The 2025 target is a 10 percent improvement on the 2024 performance, promoting the well-being of our employees while safeguarding their physical health.

SIF: Serious incident frequency measures the number of actual serious incidents per million working hours. SIF for 2024 was 0.28, above our target of 0.11. A number of these incidents were damage to our buildings caused by severe weather events and whilst not directly related to our work operations, they prompted a number of actions related to building integrity and maintenance. The other serious incidents related to our work operations were subject to a formal investigation and correcting and preventative actions were put in place to prevent reoccurrence. The 2025 target is 0.27 which will represent an improvement when we consider that we expect to have a significant increase in the number of operational hours on our yards which will increase our risk exposure.

Sick leave: We also continue to focus on promoting a work-life balance that empowers our employees to thrive both professionally and personally. Our comprehensive health program aims to support our 2025 sick leave target of <4.00% and focuses on supporting our employees' overall well-being. Sick leave for 2024 was 4.05 percent, which was higher than our target of 3.60 percent. By implementing a comprehensive wellness program, we aim to reduce employee absenteeism to 4.00 percent or below in 2025.

Gender Balance Targets

To strengthen our progress on diversity, equality and inclusion (DEI), Aker Solutions established a distinct role and function for this in 2023. During 2024, work has been ongoing in close collaboration with employee representatives to establish a strategy, clearer direction and corporate DEI targets. Our gender diversity targets were decided by our executive management team and launched in early 2024. Our targets are:

- By 2030, gender balance[1] among our top 200 leaders
- By 2025, 15 percent increase year over year in female leaders in both line and project roles
- Gender balanced graduate recruitment in 2025

Over the course of 2024, we have seen an increase of 13.3 percent in the number of women in all leadership roles and a 12 percent increase of women in senior leadership roles. Approximately 27 percent of our top 200 leaders are women.

We reached our target of a gender balanced graduate recruitment in 2024, and will see the effect of this in 2025 headcount as graduates are typically hired 6-12 months prior to start-up date.

Process for Setting Targets

(a) Setting Targets
At Aker Solutions the process for setting workforce related targets involves extensive consultation with various stakeholders within our organization including our Working Environment Committee which consists of Aker Solutions management and employee representatives. The discussions are designed to capture a diverse range of insights and perspectives ensuring that the targets set are both ambitious and achievable.

(b) Tracking Performance
To track our performance against these targets, we use a balanced scorecard approach that incorporates a range of indicators such as HSSE targets. Our HR system is used to track performance related to gender balance. Indicators are monitored and discussed in the working environment committees including in the corporate Working Environment Committee.

(c) Identifying Lessons and Improvements
The identification of lessons learned and improvements is a continuous process at Aker Solutions. We investigate incidents based on their potential rather than actual consequence. We use the Kelvin Topset investigation method to establish immediate, underlying and root causes of incidents and near misses and use this information to put in place corrective and preventative actions to prevent reoccurrence. Lessons learned are shared widely across the business and form part of our monthly HSSE reporting. The trends and causative factors we learn from our investigations help us to define our strategy going forward and set future targets.

[1] Gender balance is defined as no gender <40%

S1-6: Employee Characteristics

Own Workforce

As of December 31, 2024, Aker Solutions had 11,777 employees located in 15 countries. The tables below present the breakdown of employees by gender and type of employment contract.

Employee Head Count by Gender

Gender	Number of Employees
Male	9,054
Female	2,638
Other	0
Not Reported	85
Total Employees	**11,777**

Employee Head Count in Countries with at least 50 Employees

Country	Number of Employees
Norway	9,123
India	1,125
UK	490
Brunei	353
Canada	351
Malaysia	190

During 2024, 874 employees left the company, or 7.42 percent of employees.

Information on Employees by Contract Type, Broken Down by Gender (Head Count)

	Female	Male	Other*	Not Disclosed	Total
Number of employees	2,638	9,054	0	85	11,777
Number of permanent employees	2,537	8,681	0	85	11,303
Number of temporary employees	89	365	0	0	454
Number of non-guaranteed hours employees	12	8	0	0	20
Number of full-time employees	2,538	8,969	0	85	11,592
Number of part-time employees	100	85	0	0	185

**Gender as specified by employees themselves.*

Information on Employees by Contract Type, for Countries with more than 10 percent of Workforce (Head Count)

	Norway
Number of employees	9,123
Number of permanent employees	8,649
Number of temporary employees	394
Number of non-guaranteed hours employees	19
Number of full-time employees	8,960
Number of part-time employees	163

Methodologies and Assumptions

Employee numbers are reported on head count and at the end of the reporting period, December 31, 2024. Employees not reported in SAP are not included and diversity information, including gender, is not available. For 2024 there were 85 employees not reported in SAP (1 in China, 4 in France and 80 in Norway).

In 2024, there were 20 people registered as non-guaranteed hours employees. These are summer interns and are registered this way to avoid problems with time accounting if they take a holiday during their internship.

S1-8: Collective Bargaining Coverage and Social Dialogue

We actively engage with our workers on labor rights through a variety of channels, including meetings with labor unions, work councils, and joint management worker committees. Aker Solutions has maintained a Global Framework Agreement for several years, and our latest global works council agreement was revised in 2023. Discussions with employee representatives cover topics such as Aker Solutions' people strategy, policies and procedures. Key areas of focus include health and safety, standards for decent work, human rights, labor rights, and compliance with applicable regulations in each country of operation. This collaborative approach ensures that employee voices are heard and integrated into decision making processes that impact their working conditions and rights.

Aker Solutions' sites that are covered by unions are Norway, Sweden and Canada. In addition, the UK recognizes all unions, but due to legislation, union membership is not registered in the company's HR records. Overall, 60 percent of Aker Solutions' global workforce is covered by collective agreements. Collective bargaining takes place at a frequency agreed with the local unions.

In Norway, non-organized workers typically benefit from the same compensation adjustments negotiated at the industry level. In addition, workers on individual agreements may receive adjustments based on company and individual performance, and external benchmarking. In regions where union representation is not so common, we use the global work council set-up to discuss worker management relations to ensure fair treatment.

In 2024, there were no strikes exceeding one week and no lockouts.

	Collective Bargaining Coverage		Social Dialogue
Coverage Rate	**Employees – EEA (for countries with >50 empl, representing >10% total empl)**	**Employees – Non- EEA (for countries with >50 empl, representing >10% total empl)**	**Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl)**
0-19%		N/A	
20-39%		N/A	
40-59%		N/A	
60-79%	Norway	N/A	
80-100%		N/A	Norway

Aker Solutions does not have more than 50 employees representing more than 10 percent of total employees in any non-EEA countries. Data on collective agreements and social dialogue are based on input from local HR records.

S1-9: Diversity Metrics

For the purpose of disclosing gender diversity at the top management level, Aker Solutions adheres to the definition of one and two levels below the supervisory bodies. This includes our CEO, executive management team and their direct reports. By using this definition, we aim to provide a comprehensive view of gender representation in our decision-making and leadership structures.

Top Management Gender Diversity

Gender	Number	Percentage
Female	23	33.33%
Male	46	66.67%
Other	0	0.00%
Not reported	0	0.00%

Age Distribution across Our Workforce

Age Group	Number	Percentage
Under 30 years old	2,017	17.13%
30-50 years old	5,650	47.97%
Over 50 years old	4,025	34.18%
Unreported age	85	0.72%

S1-10: Adequate Wages

Aker Solutions is committed to providing compensation packages that are competitive within our industry and geographic markets. We regularly benchmark our salaries and benefits against similar companies, leveraging top-tier data providers in the field of compensation and rewards. To ensure that we stay competitive, we also gather insights from various sources, such as industry networks and government statistics, allowing us to attract and retain top talent. All our salaries exceed the legal minimum wage regulations.

No employees at Aker Solutions receive below adequate wages.

S1-14: Health and Safety

As part of our commitment to ensuring a safe and healthy working environment, we present a detailed report on the performance of our Health, Safety, Security & Environmental Management System (HSSEMS) for the year 2024. This report details the incidents of work-related injuries, ill health and fatalities.

Health and Safety Management System Coverage

Aker Solutions' HSSE Management system includes requirements for all employees (full-time, part-time and temporary staff), external personnel, suppliers and visitors working or visiting all Aker Solutions locations. The system is designed in compliance with legal requirements and is certified to ISO 45001. The procedures, work instructions, guidelines and other information in the HSSE management system apply equally to non-employees such as contractors and freelance workers and they are required to work in accordance with these requirements.

The focus of our HSSE Management system is to prevent incidents across all personnel working on site, both direct employees and all other workers or third parties such as visitors on our sites. This includes providing safety training as appropriate to their role or purpose for visit to our site, and ensuring that they are aware of the HSSE protocols relevant to their work environment. All employees, other workers and third parties are required to comply with these standards. We have in place a dedicated HSSE reporting system, Synergi, for all personnel (employees, third parties and visitors) to report any HSSE concerns or incidents. These reports are reviewed continuously with appropriate actions being taken and feedback provided.

Health and Safety Metrics	2024
Percent of people who are covered by the undertaking's health and safety Management system	100%
The number of fatalities as a result of work-related injuries and work-related ill health	0
Number of recordable work-related accidents for own workforce	106
Rate of recordable work-related accidents for own workforce	2.47
Sick Leave	4.05%

Health and safety metrics are calculated based on actual data from incident reports and timesheets. There are no estimates or assumptions used. The rate of recordable work-related accidents is based on total man hours in 2024 of 42,878,373. Aker Solutions' reporting includes employees and non-employees. Rates are calculated per million man hour. Definitions of the metrics are included in section S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material opportunities.

S1-16: Compensation Metrics

Aker Solutions pay philosophy is designed to support the company's strategic objectives, promote a people development and performance culture and ensure pay equity and transparency in our approaches. The EU Corporate Sustainability Reporting Directive (CSRD) requires companies to report on gender pay gap among employees. The key findings from our gender pay analysis are presented below.

The UK pay gap is reported in accordance with UK government requirements and is published on Aker Solutions’ webpage. The Norwegian pay gap reporting requirements under Norwegian Equality and Discrimination Act methodology (ARP) is reported in the ARP section at the end of the annual report.

Methodology

The data pool in the gender pay gap and the total compensation ratio analysis includes active employees, who worked the full year from year end 2023 to year end 2024, encompassing both permanent and temporary office and non-office workers. Due to the size and limited number of females in some office locations, the 2024 analysis includes employees from Aker Solutions offices in Norway, India, Brunei, Malaysia, Canada and UK.

The CSRD pay gap shows the percentage difference in male-female gross hourly earnings. The data pool included the following pay components: base salary, overtime pay, shift premiums, allowances, and bonuses.

Gender Pay Gap

	Number of male employees in data pool	Number of female employees in data pool	Gender pay gap (CSRD)
Aker Solutions	7,939	2,241	7.00%

Based on the CSRD methodology, the male-female pay gap for the countries reported in the data pool is 7 percent.

Total Compensation Ratio

Aker Solutions has a pay philosophy whereby we compare and provide compensation packages based on the local markets' employees are in. This approach ensures that our compensation practices are fair and reflective of the local economic conditions, allowing us to maintain competitive and equitable pay structures across different countries. The remuneration ratio of our highest paid individual (CEO in Norway) to the median annual total remuneration for all employees (excluding the highest-paid individual) is 15:1. This ratio does not account for cost-of-living adjustments, local market rates, and economic conditions.

S1-17: Incidents, Complaints and Severe Human Rights Impacts

Aker Solutions firmly opposes all forms of human trafficking, slavery, servitude, forced labor, and any related activities, as clearly stated in our Human Rights policy.

During 2024, there were reported 12 cases of alleged discrimination including harassment. Based on our internal investigation process, three cases were concluded as substantiated in terms of harassment. One case is still under investigation and conclusion has not been reached as of publication of this report. These are all internal cases and there were no fines, penalties or compensation for damages.

Our monitoring has not revealed severe human rights incidents connected to our workforce.

S2 Workers in the Value Chain

Aker Solutions' IROs for Workers in the Value Chain

As determined during our materiality assessment process, Aker Solutions has the following material impacts and risks related to Workers in the value chain.

Negative Impacts
- Work-life balance
- Temporary and part-time employment
- Excessive working hours
- Payment of living wage
- Freedom of association and collective bargaining rights
- Health and safety impacts
- Employee engagement deficit
- Diversity disparity and discrimination
- Insufficient workforce training
- Discrimination of Persons with Disabilities
- Workplace harassment
- Housing standards in the supply chain
- Child labor in the supply chain
- Forced labor in the supply chain
- Supply chain privacy violations

Risk
- Unmonitored supply chain

Details on our materiality assessment process and prioritization of impacts, risks and opportunities are provided IRO-1: Description of the process to identify and assess material impacts, risks and opportunities.

Material Impact on Value Chain Workers

Working Conditions and Occupational Safety
Having our supply chain in countries that are associated with high political, corruption and human rights risks means Aker Solutions has actual and potential impacts on the working conditions and worker-related rights of our own workforce and indirectly on the workforce of our value chain. Inadequate working conditions or the minimization of other work-related rights can lead to a variety of negative impacts on the well-being and rights of workers, including physical and mental health issues, decreased job satisfaction, reduction in individual freedoms, reduced work-life balance, and increased potential for workplace accidents.

Fair Wages and Benefits
Our Supplier Declaration, which all suppliers must sign, sets out that the supplier will comply with all local laws and regulations, that anyone within the supply chain works realistic hours, wages are fair, and that they have access to vacation time. If a supplier does not comply with this, it will be escalated and a solution sought. This must be resolved before the supplier is on-boarded to Aker Solutions' Approved Vendor List.

Rights and Representation
Aker Solutions is supportive of open dialogue, recognizing trade unions where applicable, and supporting employees to influence their work situation in countries where collective bargaining is restricted. We have high oversight with value chain workers at our own sites, with hired-in workers able to join the unions on site, and we have direct supplier conversations in the Middle East to create stronger worker rights.

Respect for Human Rights

Non-Discrimination and Equality
Aker Solutions shall conduct its business with integrity, respecting the laws, cultures, dignity and rights of individuals in all countries where we operate, with the ambition that our operations do not cause or contribute to any infringement of human and labor rights. Aker Solutions follows the UN Guiding Principles on Business and Human Rights, including the eight fundamental conventions identified in the Declaration of the International Labor Organization and the International Bill of Human Rights. We are prepared to decline business opportunities that could infringe on human or labor rights rather than risk negatively impacting people.

Freedom of Association and Collective Bargaining
We recognize our employees' rights to form and join trade unions and to be represented in collective bargaining agreements, and equally their right to remain non-unionized. We will consult with employees and their trade unions on relevant matters and will provide our employees with opportunities to influence their work situation. Where the right to freedom of association and collective bargaining are restricted under applicable local laws or regulations, we will provide our employees with opportunities to influence their work situation.

Strategy
Aker Solutions strives to integrate human rights considerations into core business processes for our own operations, our supply chain and the communities where we operate.

Cross-company collaboration ensures that our policies are fit for purpose. Every time one of the reporting channels is used, is an opportunity for Aker Solutions to review and improve. The same applies to the audits we undertake. External collaboration with peers and clients ensures that we operate in line with industry trends and findings to help us reflect the wider worker voice.

Value Chain Workers' Impact on Strategy and Business Model

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: HSSE, Compliance and Integrity, People and Transformation, Data Protection, Sustainability, Supply Chain and representatives from the Unions. The Human Rights Committee's mandate is to ensure that the company has a sound human rights system and to feed any learnings and changes back into the governing process and policies to ensure they remain fit for purpose in a changing world. The committee reports to the Audit Committee on a quarterly basis and is authorized by the CEO.

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 also describes our 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. This constitutes a building block in our framework for managing human rights risks. The Human Rights Policy is approved by the executive management team, is available in seven languages and can be found in our management system as well as on our website.

Scope and Details of Impact on Value Chain Workers

The Potential Material Impacts on Value Chain Workers are Categorized as Follows:

i. On-site contractors: Workers engaged in temporary or contract-based roles, not part of Aker Solutions direct workforce, but pivotal in our operations. Contractors are defined to be part of the value chain workforce if their payment does not come directly from Aker Solutions, instead going via the payroll of another company and they would take any queries up with that company

ii. Upstream value chain: Workers involved in the extraction, refining, and manufacturing stages, particularly in the sectors of metal and mineral extraction

iii. Downstream value chain: Workers associated with logistics, distribution, and retailing aspects of our products

iv. Joint ventures: Workers engaged in collaborative projects and special purpose ventures initiated by Aker Solutions

v. Vulnerable groups: This includes migrant workers, home workers, young workers, and women who are potentially more susceptible to negative impacts due to various inherent characteristics or specific contexts

Geographic Negative Impacts

We have identified certain high-risk geographies where Aker Solutions' material risks are significant. This includes countries such as China, United Arab Emirates and Angola, where we source commodities including logistics, manufacturing and onward subcontractor management. The main risks here are forced labor and lack of social dialogue including ability to unionize and collectively bargain to improve conditions.

Material Negative Impacts:

- **Widespread or systemic issues:** Identified in regions such as China and the United Arab Emirates where forced labor and collective bargaining have historically been present in commodity supply chains
- **Individual incidents:** Instances such as industrial accidents can occur in sites with manufacturing and use of heavy machinery
- **Transition impacts**: Recognize the potential negative impacts on value chain workers from the transition to greener operations as well as potential job losses due to automation and restructuring

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

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
- Human rights violations
- Violations of international sanctions
- Other economic crimes (such as money laundering, terror financing)
- Environmental breaches
- Other material risks

Key procedures governing this process are: 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 and pursuant to the Norwegian Transparency Act obligations and OECD guidelines, an extended human rights due diligence has been conducted across business lines, 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.

Based upon a combination of 11 human and labor rights indices provided by Maplecroft and other market indices, combined with a risk level associated to Aker Solutions detailed operations, we have finalized a risk mapping by country and purchase category.

Based on such risk assessment we have identified the following findings:

- Main countries where the potential inherent adverse human rights impact is assessed as high are the UAE, Brunei, Malaysia, Angola, India and China
- 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 (such as 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

Material Positive Impacts
Following the 2024 Double Materiality Assessment no material positive impacts have been identified.

Material Risks
Identified material risks include potential disruptions in the supply chain due to geopolitical factors, and opportunities include fostering innovation and enhancing worker well-being through targeted initiatives.

As our business transitions to an increasingly renewable future, new areas of operation may open up. In these instances Aker Solutions will continue to put people first with exit strategies developed for any legacy sites to contribute to a just transition. Our toolbox of software providers helps to keep us up to date with geopolitical factors that could influence the supply chain. We are working to integrate this data into our own systems as one way to enhance the visibility of potential issues with workers in the value chain, making it more accessible for our employees with purchasing responsibility. The geographic portfolio is currently static which provides the opportunity to work with sites through any identified actions or potential concerns. At one site in Asia there was active dialogue around implementing improvements to systems and processes for human and labor rights in 2024 and this will continue into 2025.

We have developed an understanding that value chain risk is not the same everywhere, with geography and industry overlaying the characteristics of an individual. For example, being of a minority race in China might put you at greater risk in low skilled work compared with another country. Our interventions are designed to address the areas of greatest risk first to prevent harm and promote well being. For more information on categorizing risk, please see S2-4: Taking action on material impacts on value chain workers.

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 about working conditions and positively aligned partners with Aker Solutions' commitment to human and workers' rights.

We strive to ensure that our suppliers, vendors and subcontractors share our commitment to safety, business integrity, respect for human and workers' rights and compliance. In turn we also expect that they 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. 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 signal expectations and respect for internationally recognized human rights to business associates and can allow Aker Solutions to demand that a contractual party address and eventually rectify human rights violations or terminate a contract if deemed necessary. We include 'audit rights' clauses in contracts with suppliers to have the possibility to verify their compliance with the Supplier Declaration commitments on a risk basis. Through our relationship with an independent company, 56 audits were carried out on suppliers in our Norwegian supply chain.

Aker Solutions performs regular inspections of our own locations, projects and business partners. Controls of human rights guidelines and directives are regularly carried out, 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. We have engaged three external specialized human rights audit service providers to support our supply chain auditing efforts and expand on-site and worker-centric audit capacity and capabilities. As one of the risk-mitigation activities during 2024, we conducted several desktop and onsite audits at subcontractors' sites in various countries. The purpose was to assess working conditions and compliance against local laws and international standards, including relevant ILO conventions, as well as Aker Solutions' expectations to our suppliers. The scope of all these audits was closely linked to defined salient issues relevant for potential negative impacts to people in the supply chain, including addressing forced labor indicators, responsible recruitment system, fair wages and reasonable working hours, safe, healthy and secure workplace and accommodations, and in some cases also implementing effective subcontractor due diligence systems.

No significant human rights cases were found in 2024. Our process has been reviewed for 2025 to enhance our insights into the value chain and there is continued activity on adverse impacts that were found previously.

S2-1: Policies to Manage Material Impacts on Value Chain Workers

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 that we have in place can be seen in the table below, and they comply with international standards. Every policy is checked and approved by separate people before publishing, it is their responsibility to monitor the documents and review periodically. Updates are recorded only when changes are made and these are cited on the version control of the document. The policies and procedures are applicable across all of Aker Solutions operations.

Every supplier is reviewed and awarded a risk score from level 1 to level 4. The risk score denotes which policies the supplier must sign and adhere to. The categorization of the levels can be found in the company's supplier approval document.

Our Code of Conduct and Supplier Declaration are our primary documents to engage with the supply chain and address the issues of worker safety and rights through the bullets noted. The Code of Conduct is owned by the Compliance and Integrity team with sign off from the CEO. The Supplier Declaration is owned by supply chain and signed off by heads of the relevant functions. Both are reviewed at least annually with changes made to reflect business and societal needs. The Code of Conduct is applicable to all suppliers whereas the Supplier Declaration is for Level 2 to Level 4 suppliers. This reflects the influence and risk level the suppliers pose to our business. We expect that the supplier obtains sign off from a senior leader to confirm that they will adhere to the points and that they will cascade these down to their own value chain and are re-requested in line with our pre-qualification process.

Further information can be found in S1: Own workforce.

Aker Solutions' Document	Purpose or Objective	IROs Addressed/Managed
Code of Conduct	Outlines overall commitments and requirements, including those towards the supply chain	Work-life balance, Temporary and part-time employment, Excessive working hours, Payment of living wage, Freedom of association and collective bargaining rights, Health and safety impacts, Employee engagement deficit
Business Integrity policy	Outlines overall principles for business integrity in dealing with business partners	Diversity disparity and discrimination, Insufficient workforce training, Discrimination of persons with disabilities, Workplace harassment
Human Rights Policy	To respect human and labor rights	Diversity disparity and discrimination, Insufficient workforce training, Discrimination of persons with disabilities, Workplace harassment
Supplier and subcontractor declaration form	Aligns Aker Solutions' sustainability principles with the supply chain	Work-life balance, Temporary and part-time employment, Excessive working hours, Payment of living wage, Freedom of association and collective bargaining rights, Health and safety impacts, Employee engagement deficit, Diversity disparity and discrimination, Insufficient workforce training, Discrimination of persons with disabilities, Workplace harassment, Housing standards in the supply chain, Child labor in the supply chain, Forced labor in the supply chain, Supply chain privacy violations
Country risk procedure	Reduce the risk exposure of Aker Solutions when conducting business in countries associated with high corruption, reputational and/or political risks. Signed off by head of sustainability, compliance and integrity.	Housing standards in the supply chain, Child labor in the supply chain, Forced labor in the supply chain, Supply chain privacy violations
HR Global recruitment principles and guidance document	Along with child documents, outlines the interfaces between HR and external resource companies. Signed off by the head of people and transformation.	Housing standards in the supply chain, Child labor in the supply chain, Forced labor in the supply chain, Supply chain privacy violations
Business partner qualification and integrity due diligence procedure	To respect all human and labor rights. Signed off by head of sustainability, compliance and integrity.	Housing standards in the supply chain, Child labor in the supply chain, Forced labor in the supply chain, Supply chain privacy violations
Supplier approval procedure	Describes the process and systems used to assess, qualify, approve, disqualify, and requalify suppliers and subcontractors. Signed off by head of supply chain excellence.	Work-life balance, Temporary and part-time employment, Excessive working hours, Payment of living wage, Freedom of association and collective bargaining rights, Health and safety impacts, Employee engagement deficit
Terms and conditions for suppliers	Standards to be used for the purchase of goods (certain items, either customized for Aker Solutions or off the shelf) or the purchase of services such as design, engineering or site services. Signed off by head of supply chain excellence.	Work-life balance, Temporary and part-time employment, Excessive working hours, Payment of living wage, Freedom of association and collective bargaining rights, Health and safety impacts, Employee engagement deficit, Diversity disparity and discrimination, Insufficient workforce training, Discrimination of persons with disabilities, Workplace harassment, Housing standards in the supply chain, Child labor in the supply chain, Forced labor in the supply chain, Supply chain privacy violations
Business ethics training procedure	The training clarifies expected business conduct, personal responsibilities, relevant regulations and internal policies, and consequences of breach. Signed off by head of sustainability, compliance and integrity.	Diversity disparity and discrimination, Insufficient workforce training, Discrimination of persons with disabilities, Workplace harassment
Global whistleblowing procedure	Establishes a process for whistleblowing to detect, prevent and combat corrupt and/or unethical behavior in Aker Solutions and to ensure that there exist clear and observable procedures for how to report a concern and for how such matters are handled. Signed off by head of sustainability, compliance and integrity.	Work-life balance, Temporary and part-time employment, Excessive working hours, Payment of living wage, Freedom of association and collective bargaining rights, Health and safety impacts, Employee engagement deficit, Diversity disparity and discrimination, Insufficient workforce training, Discrimination of persons with disabilities, Workplace harassment, Housing standards in the supply chain, Child labor in the supply chain, Forced labor in the supply chain, Supply chain privacy violations

Responding Measures
Aker Solutions has implemented several measures to respond to non-compliance. The key measures include adequate investigation of all reported concerns and whistleblowing cases, systematic capture of lessons learned from incidents, consistent implementation of response and improvement actions, including disciplinary actions, and regular reporting to the CEO and the Audit Committee.

(a) Respect for Human Rights and Labor Rights
Our initiatives are grounded in the respect for human and labor rights. We enforce stringent norms to prevent any forms of discrimination, ensuring a safe and respectful working environment for all. The company is prepared to say no to business opportunities that could infringe on human or labor rights rather than risk negatively impacting people.

As part of our qualification process, suppliers are reviewed against a set of metrics and asked to self declare their position. In addition, we are part of a third party auditing platform which conducts dozens of human and labor rights audits a year. In 2024, as part of our commitment to this topic, we are now on the steering group of this organization and will help select future suppliers for audit.

(b) Engagement with Value Chain Workers
Through our whistleblowing policy we encourage value chain workers to voice their concerns and suggestions. Aker Solutions is reviewing its audit program especially in regards to desktop versus onsite audits in order to gain a better insight into the value chain voice.

During 2024, Aker Solutions continued engagement with our suppliers. This engagement includes activities such as site visits, audits and capacity building. There were organized sessions on capacity building and 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 upskilling subcontractors to our 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 representatives from all key subcontractor companies were present.

(c) Remedy Measures
Aker Solutions is committed to providing remediation for negative impacts or harm to people caused by our operations or through those of our supply chain when such instances have been identified. Where incidents are identified further down in our supply chain, we are committed to facilitate remediation, where we are able to. We have defined a process for human rights due diligence in the supply chain. In instances where we identify potential risks or weaknesses of measures implemented at our suppliers, we have a number of actions that we execute including enhanced due diligence, supplier questionnaire, compliance follow up with supplier representatives, or we call for an audit by an external service provider (Aker Solutions continues to hold framework agreements with three professional specialized human rights audit providers).

Aker Solutions aims for everyone to go home safely, irrespective of their employer. See additional information in section S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns.

Addressing Trafficking, Forced and Child Labor

As per the code of conduct we will not accept any form of human trafficking and sexual services by our employees or sub-suppliers' employees in the context of our operations.

The Supplier Declaration highlights that we will not engage or employ people against their own free will, nor will personnel be required to lodge "deposits" or identity papers upon commencing employment. As a supplier to Aker Solutions, we will not engage or employ people through any form of forced, bonded or prison labor. We will follow international legislation on forced labor and human trafficking, including the UK Modern Slavery Act. We will not employ children below the age of 15. We shall take special precautions to safeguard the health, security and rights of persons under the age of 18 and secure that they do not perform any hazardous work.

Alignment with Internationally Recognized Instruments

In the reporting period, there have been no reported cases of non-compliance with these principles in either our upstream and downstream value chain. Aker Solutions remains committed to maintaining a value chain that upholds these principles staunchly, fostering a culture of respect and dignity for all value chain workers.

Aker Solutions' policies follow the processes and recommendations laid out within internationally recognized instruments pertinent to value chain workers, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration, and the OECD Guidelines so that we are consistent and comparable with our peers. The business has published a statement in accordance with the UK Modern Slavery Act and the Norwegian Transparency Act. These instruments were the cornerstone to previous reporting periods and continue to be the foundation to our activity.

Our approach to managing risks of potential breaches of human and labor rights is in line with the OECD guidelines and Norwegian Transparency Act as mentioned earlier in this report. Our risk assessment methodology, human rights due diligence planning and execution has undergone an holistic review and Aker Solutions has increased collaboration with clients and industry bodies.

As we progress on our sustainability journey, our commitment to further integrate ESG considerations into our procurement processes and supply chain teams remains steadfast. We will continue to monitor global trends and the rapidly evolving regulatory requirements in this domain to remain proactive, continuously improving our operational practices.

S2-2: Processes for Engaging with Value Chain Workers about Impacts

- We have maintained our framework agreements with three external human rights audit service providers to support our auditing efforts in the supply chain and expand our on-site and worker-centric audit capacity and capabilities
- We include 'audit rights' clauses in contracts with suppliers to have the possibility to verify their compliance with the Supplier Declaration commitments on a risk basis. See more information under "Activities to Prevent and Mitigate Negative Human Rights Impacts ".
- Aker Solutions' whistleblowing channel allows anyone (including externals) to report concerns, incidents, breaches or suspected breaches of the Code of Conduct, other internal policies, or laws and regulations.
- At Aker Solutions' yards we have direct contact with value chain workers which have been hired in to work on a particular part of a project or for a particular duration. These workers must go through the onsite HSSE onboarding process and each yard has a dedicated HR staff member to help resolve any queries that may arise

Engagement Strategy
A proactive engagement strategy for our supply chain workers will be established in 2025. In 2024, Aker Solutions conducted audits as a response to a business need or client request alongside closing out previously identified actions.

Current engagement is with those value chain workers that operate at our own sites in Norway.

Engagement Stages and Frequency
The strategy will detail the stages, frequency and method of communication. Our focus will be on quality over quantity where we will prioritize worker conversations over desktop audits.

For workers at our own yards, the first engagement is when they first arrive to our site and then subsequently as required by either party.

Responsibility and Oversight
The strategy will detail who is responsible for the different types of value chain engagement.

Each of our own Norwegian yards has a HR advisor whose activity is more focused on value chain workers.

Global Framework Agreements
We report 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 the Chief Compliance Officer. All workers on our own sites must comply with Norwegian legislation.

Aker Solutions is engaged with the unions in the respective countries we operate in and notes on respecting collective bargaining are highlighted in relevant procurement. In 2024, key personal attended the UN Forum on Business and Human Rights to help stay up to date on global activity. This is in addition to more local conversations with clients and a shared industry platform to help select which suppliers to work with and then add more leverage to improving working conditions where necessary.

Attending events and being part of industry groups allows Aker Solutions to hear the worker voice on a macro level through trends, but also on a micro level when other company's share their anonymized, findings. This information is then layered onto our own experience and data to influence where resources are focused, for example on a country or industry. These conversations also allow us to adopt processes which are the most impactful sooner.

Assessment of Engagement Effectiveness
The developed strategy will provide performance indicators for evaluation of our engagement effectiveness with our supply chain workers. The use of regular audits and follow up of audit observations should ensure positive impacts on the workers.

Engagement with Particularly Vulnerable or Marginalized Workers

Aker Solutions undertakes responsibility to understand and engage with workers who may be particularly vulnerable to impacts or are marginalized. This includes specific groups such as those workers in the minority in their beliefs, sexual orientation/gender identify and migrant workers. The key aspects are:

- Identification and understanding: Recognizing the unique challenges and needs of these groups within our value chain
- Tailored engagement strategies: Developing and implementing engagement strategies that are specifically designed for these groups, but do not draw excessive attention to them and inadvertently cause more harm. This might involve language and culturally considerations and providing a safe space for them to voice their concerns
- Reporting and transparency: Transparently reporting on our efforts and progress in engaging with these groups, including challenges faced and how they are being addressed

S2-3: Processes to Remediate Negative Impacts and Channels for Value Chain Workers to Raise Concerns

Aker Solutions has processes to remediate identified negative impacts that are associated with an existing or potential supplier. It starts at determining the severity, creating a mitigation plan and then tracking the progress before each decision gate. We are also developing multiple channels to facilitate open and transparent communication between value chain workers and the company.

All notifications to the Aker Solutions' whistleblowing channel are received and managed by the Compliance and Integrity department and are treated with strict confidentiality.

The Supplier Declaration sets the expectation that all suppliers have a means to report a breach in requirement or raise a concern. Any site visits would seek evidence to support workers have access to such channels.

More information on our whistleblowing channel and procedure can be found in section G1-1: Business Conduct Policies and Corporate Culture and G1-3: Prevention and Detection of Corruption and Bribery.

Assurance of Awareness and Protection

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 through internal communication. Additional information can be found in section G1: Business conduct.

S2-4: Action on Material Impacts on Value Chain Workers

Performance
Throughout 2024, we maintained the core elements of our global compliance policies including anti-corruption, human rights and sanctions compliance frameworks. We have reviewed and conducted audits to gain insight into our value chain. All whistleblower reports received were investigated. A Code of Conduct annual certification e-learning remains available to company personnel.

In 2025, we will continue our efforts of enabling responsible business conduct and promoting a culture of compliance and integrity. We will continue shaping our global compliance policies to ensure that it evolves and remains relevant in today's dynamic global geopolitical context, evolving regulatory landscape and aligns with our strategic sustainability agenda.

Continuous Improvement
We work continuously and systematically to operationalize the compliance program across our global organization and to support and enable the right business conduct throughout the company. Recognizing the crucial role our suppliers play in contributing to our sustainability goals, we seek to engage further with them to enhance understanding of our supply chain emissions and other environmental and social impacts.

In 2024, Aker Solutions activities followed our policies and governance which reflect project requirements, the Norwegian Transparency Act and other global legislation. The audits and engagement focused on upstream suppliers in Europe and Asia.

In 2024, Aker Solutions conducted a heightened due diligence in the context of conflict-affected zones, specifically Israel and Palestine. In this context, Aker Solutions have conducted the following:

- We follow the recommendations from the Norwegian authorities
- 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.

In 2025 Aker Solutions will work to increase the visibility of the work undertaken in segments, looking for ways to leverage our activity, share learnings and drive consistency. These actions correlate to our Human Rights, Business Integrity and Supplier Declaration. Our short term focus will remain in upstream suppliers in countries identified earlier in this report.

With Respect to Material Impacts, Aker Solutions uses the Following Approach

a. Actions Taken to Prevent or Mitigate Material Negative Impacts
Due diligence initiatives with a specific focus on human and working conditions were conducted both on selected projects as well as on a country level, including some higher risk countries. These processes became an integrated element of our internal approach as well as an increasing expectation and requirements from our stakeholders. Specifically, the collaboration with one of our clients allowed us to complete a joint human rights due diligence follow-up plan for a strategic contractor and secure their engagement. This collaboration made it possible to monitor progress to mitigate the risk of potential deterioration of working conditions for the workers on site.

To meet commitments to respect and support human rights, Aker Solutions shall maintain a human rights program which is embedded in our global compliance program which is 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 our own activities and business relationships with suppliers and other partners. Aker Solutions' approach to human and workers' rights management is based on the OECD Due Diligence Guidance for Responsible Business Conduct.

b. Remedial Actions
If negative human or labor rights have been identified, Aker Solutions will adopt a collaborative approach in setting and completing a joint action plan. It is imperative that the supplier is committed to implementing and enforcing improvements to their systems and processes. Without this, any remediation will have limited longevity. Status reports will initially be issued monthly and will drop to quarterly at an agreed timeframe. The actions will only be marked as complete by a verified third party. Aker Solutions will report internally, minimum quarterly, to the Audit Committee. This committee will decide if a dedicated member of staff is required on site to help close out actions, improve the overall standard of work and enhance visibility of on site activity.

c. Initiatives for Positive Impacts
All site visits are an opportunity for Aker solutions to learn more about the suppliers' operations, with site visits during pre-qualification an opportunity to positively intervene.

Another opportunity for Aker Solutions to help push positive impacts is through the quality audit process (which follows ISO 9001). We look for quality not just in the end-product but throughout the entire process. As part of this audit, questions are asked on more general ESG, human rights and resource management topics. Actions from these questions would be followed up in the same way as any quality observations.

The nature of our business means that we must be able to flex our activity base and make strategic partnerships with suppliers at every intersection of a project. However, a key intersectionality between our business model and value chain workers is in the construction phase at owned and subcontracted yards. As project activity is cyclical there is a need to be agile and partner with specialists. For this reason we invite suppliers to our yards in Norway and also subcontract work to yards in Europe and Asia. The supplier onboarding process is adjusted when the procurement leans towards people centric services such as construction. Our business strategy is reflected in the policies held and the information requested from suppliers. Supplier checks throughout the process ensure that minimum requirements are met and worker rights are upheld. Audit plans are carried out during the year to meet legislative, business and client needs, outcomes are reviewed and any learnings are fed back to continuously improve the strategy.

d. Tracking and Assessing Effectiveness
The majority of activity is currently undertaken on a project by project basis and owned by the project team due to the nature of the business. In the first quarter of 2025 we will explore how we can improve the knowledge sharing between project and central activity. Aker Solutions also creates a central audit plan for the year which is then reviewed and adjusted for the activity the following year. Records are kept on our central system and open for everyone to review.

Identification Process

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

1. **Activity**
   Aker Solutions must 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 more than NOK 1 million were considered.

2. **Country Risk**
   This is taken from an independent source and filtered to show countries with a risk level under a set parameter.

3. **Risk to People**
   The country list is then assessed against where Aker Solutions has direct operations. This consideration will assist in creating dialogue and delivering activity.

4. **Connection to Aker Solutions**
Notes are made about whether there are major activities there now or in the future. This is to ensure that we have enough time to create opportunity and reduce risk. It also reflects the leverage Aker Solutions will have in affecting change.

5. **Supplier Category**
This is the final decision point over what company is selected.

Once the above desktop review has been completed, the following occurs to determine the level of action taken in relation to selected suppliers. The action will vary from supplier to supplier and year to year in order to best meet the needs of our business and have a lasting positive impact.

- Primary stakeholders include the following: VP Compliance and Integrity, Compliance Officer, Supply Chain Excellence and Sustainable Supply Chain Specialist. They will meet annually to review the prioritized list of suppliers
- The available budget is reviewed and cross checked against the scale of activity desired
- Resources are allocated accordingly and actioned
- The above-mentioned group will meet again once the audits have been concluded, in order to review the findings and agree an action plan
- Progress on the action plan will be monitored and this will become one of the checkpoints in the following year's supplier assessment

Ensuring Effective Remediation

Adequate investigation of all reported concerns/whistleblowing is systematically captured with lessons learned from incidents shared. Aker Solutions regularly reports to the CEO, Audit Committee, and in annual sustainability reports.

Addressing Material Risks and Opportunities

These steps are followed in relation to material risks and opportunities:

a. Mitigating Material Risks
Our strategies for mitigating material risks include enhancing worker safety protocols through the Supplier Declaration and minimum requirements which state compliance with ISO 45001 (or similar), requirement of a stop work procedure, drugs and alcohol policy and having a system for chemical handling. Effectiveness is tracked via the segment gate keepers as they receive information from the supplier approvals team if there is any doubt around a suppliers compliance. This provides the opportunity to review documentation and see where our risk might lie. We encourage continuous improvement and are reviewing how we can influence sourcing practices to be more socially sustainable.

b. Pursuing Material Opportunities
This will be considered during strategy development in 2025.

Avoiding Negative Impacts

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

Reporting Human Rights Issues

No new Human Rights issues were recorded in 2024. Aker Solutions has continued to support and close out actions that were noted and agreed following previous audits.

Resource Allocation to Manage Material Impacts

- **Overview:** Aker Solutions has allocated human, financial and technological resources to investigate, mitigate and resolve any impacts of value chain workers
- **Financial Resources:** A dedicated human rights budget exists to support the Company beyond compliance.
- **Human Resources:** Cross company collaboration is key to progress this activity, key roles exist in the following functions; Business Integrity, Supply Chain, Procurement and Projects
- **Technological Tools:** Aker Solutions has invested in a number of technological and software tools to help monitor and track global trends as well as bring this information to individuals in a more user friendly way
- **Training and Development:** It is mandatory for all new starters to complete our Code of Conduct and Business Integrity training, there are free resources available for all staff to complete further self learning on this topic

S2-5: Time-bound and Outcome-oriented Targets

In 2024, Aker Solutions did not have any targets for workers in the value chain. We will review how this might complement our business in 2025.

The effectiveness of Aker Solutions policies is monitored through our deviations process which captures any supplier that requests an exception to our policies and processes. The exceptions are manually reviewed on a case by case basis and recorded centrally. Over time the key stakeholder groups can review and assess if changes to any documentation should be made. Due to the nature of human rights, we were in 2024 satisfied that our current policy content is effective and relevant.

Human Rights Policy Commitments

Aker Solutions will continue to assess human rights at supplier onboarding and maintain a 100 percent completion of this.

Targets Set for the Reporting Period

The human rights program continues to mature each year, the following are priority areas for 2025 and will help us continuously improve to avoid harm to people:

- Continued risk-based operationalization of the human rights framework in the supply chain
- Continued awareness and competence building on human rights and business for our employees
- 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

S3 Affected Communities

Aker Solutions' IROs for Affected Communities
As determined during our materiality assessment process, Aker Solutions has the following material impact related to Affected communities. The impact is within our own operations.

Positive Impact

- Local community value creation

Details on our materiality assessment process and prioritization of impacts, risks and opportunities are provided IRO-1: Description of the process to identify and assess material impacts, risks and opportunities.

S3-1: Policies Related to Affected Communities

Aker Solutions does not have a policy in place for affected communities, however we work to communicate proactively, openly, transparently and consistently about status for ongoing business and operations as well as expected future development for our operations. In addition, Aker Solutions strives to be a desired neighbor in the communities where we have business activities.

Our comprehensive Human Rights Policy follows the UN Guiding Principles on Business and Human Rights, including the eight fundamental conventions identified in the Declaration of the International Labor Organization and the International Bill of Human Rights. The policy also declares that the company shall conduct its business with integrity, respecting the laws, cultures, dignity and rights of individuals in all countries where we operate, with the ambition that our operations do not cause or contribute to any infringement of human and labor rights.

S3-2: Processes for Engaging with Affected Communities

The responsibility for dialogue with local stakeholders sits with the EVP for each specific location. The day-to-day implementation of the ongoing dialogue is managed by the communications and/or human resource functions at the specific locations.

While Aker Solutions does not have any targets in place for local community value creation, we strive to engage in dialogue with relevant stakeholders to understand their views and identify how opportunities and challenges can best be addressed. As much as possible, we communicate proactively, openly and transparently about status and planned further development for our operations.

Effectiveness of our actions is informally monitored through community engagement meetings. In addition, Aker Solutions participates in regional business associations with local authorities and stakeholders. Opportunities and potential risks are reported to site management and, if relevant, to corporate management.

Aker Solutions' whistleblowing channel is anonymous and open to anyone. In addition, our website has an option to send feedback, comments and questions to communications staff in our locations around the world.

S3-4: Taking Action on Material Impacts on Affected Communities

Aker Solutions engages with local public authorities and local businesses in and around key locations where we have potential for positive impact. Such contact is adapted to local conditions but typically includes engagement in local business associations and with local authorities to present forecasts for employment opportunities, as well as dialogue with local schools to communicate opportunities for apprenticeships and jobs.

S3-5: Targets

No targets have been set in relation to the material opportunity of local community value creation.

Governance Reporting

G1 Business Conduct

Aker Solutions' IROs for Business Conduct
As determined during our materiality assessment process, Aker Solutions has the following material impacts, risks and opportunities related to Business Conduct. All fall within our own operations.

Positive Impact
- Influence through donations and sponsorships

Negative Impacts
- Lack of effective emergency response
- Deficiency in whistleblower protection
- Mismanagement of global supply chain
- Corruption and bribery vulnerability
- Corruption incidents
- Breach of data privacy and protection

Risks
- Unstable commodity and resources availability
- Relationship with intergroup companies
- Breach of data privacy and protection

Opportunity
- Political engagement activities

Details on our materiality assessment process and prioritization of impacts, risks and opportunities are provided IRO-1: Description of the process to identify and assess material impacts, risks and opportunities.

G1-1: Business Conduct Policies and Corporate Culture

Our Code of Conduct, which is endorsed by the Board of Directors, is the framework for managing compliance and integrity risks and it describes Aker Solutions' commitments and requirements regarding business practice and personal conduct. Our Business Integrity Policy endorsed by the CEO, supplements the Code of Conduct and sets clear responsibilities and procedures for managing compliance and integrity risks at all business levels in our organization globally. The material impacts related to business conduct are addressed and mitigated by the following policies and governing documents and they are applicable across all of Aker Solutions operations.

Aker Solutions' Document	Purpose or Objective	IROs Addressed/Managed
Code of Conduct	Outlines overall commitments and requirements regarding compliance and ethical business practices and personal conduct wherever Aker Solutions conducts business	Influence through donations and sponsorships, deficiency in whistleblower protection, mismanagement of global supply chain, corruption and bribery vulnerability, corruption incidents, breach of data privacy and protection, political engagement activities
Business integrity policy	Describes commitments and behaviors for how Aker Solutions shall conduct business with integrity wherever we operate	Corruption and bribery vulnerability, corruption incidents, breach of data privacy and protection, political engagement activities, mismanagement of global supply chain
HSSE policy	Promotes safe, reliable and sustainable operations	Lack of effective emergency response
Data protection and information security policy	Ensures that Aker Solutions handles information in a compliant and secure way, processes personal data fairly and with transparency and respects individual's rights to privacy	Breach of data privacy and protection
Global whistleblowing procedure	Establishes a process for whistleblowing to detect, prevent and combat corrupt and/or unethical behavior and to ensure that there exist clear and observable procedures for how to report a concern and for how such matters are handled	Deficiency in whistleblower protection, corruption and bribery vulnerability, corruption incidents
Supplier declaration	Aligns Aker Solutions' sustainability principles with the supply chain	Mismanagement of global supply chain
Enterprise Risk Management system and procedures	Describe how to effectively assess, respond, manage and and report on risks actively and systematically	Unstable commodity and resources availability

At Aker Solutions, we have instituted robust business conduct policies that serve to guide the behavior and operations of our company in an ethical and legal manner. These policies are deeply embedded in our culture, and attitudes promoting culture of integrity at every level of the organization. We encourage the continuous development and evaluation of our corporate culture through periodic reviews, employee training, and stakeholder engagements.

Mechanisms for Reporting Unlawful Behavior
Aker Solutions is committed to building a culture of trust where employees are comfortable to ask questions, seek guidance, raise concerns and report suspected violations.

Aker Solutions has established a whistleblowing channel and investigating procedure in compliance with Norwegian laws, including the Working Environment Act and Data Protection Act/General Data Protection Regulation (GDPR). This channel allows anyone, including externals, to report concerns, incidents, breaches, or suspected breaches of the Code of Conduct, other internal policies, or laws and regulations. It is maintained by a third-party and allows for anonymous reporting.

Whistleblowing notifications can be sent through Aker Solutions whistleblowing channel at http://akersolutions.com/whistleblowing or by email to whistleblowing@akersolutions.com.

All notifications are received and managed by the Compliance and Integrity department, which has a mandate from the Board of Directors to investigate suspected compliance and Code of Conduct violations.

Employees are informed and trained on the process through our annual Code of Conduct training and other training initiatives. Whistleblowing information posters are made available in several languages and provide key information about what to report, how to report and what channels are available.

Anti-Corruption and Anti-Bribery Policies
Aker Solutions shall conduct our business with integrity wherever we operate. We shall exercise zero tolerance for corruption and bribery and maintain an effective and risk-based anti-corruption compliance program as mandated by our Code of Conduct and Business Integrity Policy.

Aker Solutions' Code of Conduct is endorsed by the Board of Directors and constitutes a framework for managing compliance and integrity risks. It describes our commitments and requirements regarding business practice, personal conduct, and expectations towards business partners.

The Code of Conduct covers our policy statements on anti-corruption and anti-bribery. In addition, specific chapters of the Code of Conduct elaborate on related topics like gifts and hospitality, conflict of interest, sponsorships and donations, as well as facilitation payments.

Our Business Integrity Policy is endorsed by the CEO and supplements the Code of Conduct and sets clear responsibilities and procedures for managing compliance and integrity risks at all business levels in the Aker Solutions organization globally. The Code of Conduct, Business Integrity Policy and other compliance procedures are implemented and operationalized in the line of business through a global compliance program.

Zero Tolerance for Retaliation
Aker Solutions 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.

Good faith means that your sincerely believe that a legitimate issue exists. Any employee knowingly making a false notification for the purposes of harming another individual will be subject to disciplinary action.

Future Plans on Whistleblower Protection
We are improving our compliance system, including the whistleblowing channel. A recent gap analysis was conducted to identify potential deviations from legal requirements and best practices. We are implementing prioritized improvements and plan to launch a culture survey on speaking up in the first half of 2025.

Aker Solutions' whistleblowing procedure has been updated and will be implemented in the second quarter of 2025. The updated version aligns with the EU Whistleblowing Directive: (EU) 2019/1937.

Business Conduct Training Policy

Business ethics training is one of Aker Solutions key initiatives in preventing corrupt and unethical behavior. The purpose of business ethics training is to clarify expected business conduct, personal responsibilities, relevant regulations and internal policies, and consequences of breach.

Aker Solutions has established and is implementing a robust business ethics training procedure. The objective of this procedure is to describe Aker Solutions' business ethics training program, and define target groups, responsibilities, and cost allocation to ensure the program is implemented in line with company requirements.

We have deployed various training methods and they include:

- Introduction to business integrity e-learning for new employees
- Introduction to business integrity as in-person training for high risk roles or locations
- Annual mandatory Code Of Conduct refresher course
- Targeted training to high risk roles

High-Risk Functions
Aker Solutions have established a process for identification of high risk roles in the context of business ethics supplementary training. High risk roles are identified by operational management in cooperation with the Compliance and Integrity department.

According to our business ethics training procedure, identification of high risk roles shall be based on the risk profile and operations of the relevant country organization/entity/business segment/function. On a general basis, personnel that have frequent contact with customers, suppliers and/or public officials/ local authorities, or personnel that travel to or are present in high risk countries, may be defined as high risk roles.

Aker Solutions fully complies with the Norwegian Working Environment Act and is fully committed to safeguarding whistleblowers within our organization.

G1-2: Management of Relationships with Suppliers

In Aker Solutions, vendor relationships are handled by our supply chain function. Coordination meetings are held when necessary. As Aker Solutions is a project driven company with several established suppliers, a strong and transparent relationship is important to secure project execution.

Aker Solutions regularly follows up on accounts payable to ensure timely and accurate payments. Our service provider assists by providing detailed accounts payable reports, including aging analysis and information on approvers. These reports are actively utilized to monitor and minimize late payments effectively. The finance function follows up with the respective approvers of the invoices. We do not distinguish between the size or segment of our vendors, ensuring fair and consistent payment practices across all our supplier relationships.

Aker Solutions focuses on sustainability across our operations, and we expect that our suppliers meet the same high standards. Sustainable sourcing starts with setting clear expectations for our suppliers, and we look for and work with suppliers and subcontractors who act responsibly within environmental, social and governance areas. Hence, we require that they adhere to our Supplier Declaration including our standards for compliance and business ethics, health and safety, human and labor rights, environment, quality management, and corporate social responsibility, as well as being competent and trustworthy.

Our approved vendor list serves as the foundation for qualifying and monitoring our supplier base. Compliance with our standards is monitored and evaluated through a defined process, technical audits and due diligence analyses, of which the extent depend on the risk profile. We expect both direct or indirect suppliers to meet specific key requirements and fully embrace our ethical standards.

The approved vendor list employs a thorough qualification, monitoring, and performance evaluation process, utilizing a fact and risk-based approach for supplier selection and development. The stringency of qualification requirements may be adjusted based on factors such as the complexity of the product or service needed and the supplier's country or location. The onboarding process includes a variety of checks related to HSSE, human rights and anti-corruption, and environmental and sustainability goals. In addition, our suppliers must formally commit to compliance with our requirements by signing our Supplier Declaration.

Additional details regarding our expectations are outlined on our website.

G1-3: Prevention and Detection of Corruption and Bribery

Our approach to building a culture of compliance and integrity is based on a clear commitment and firm expectations from the Board of Directors and the company's management.

Aker Solutions' commitment to compliance and integrity is operationalized and managed by implementation of a global compliance program. Aker Solutions' compliance program is managed by the Compliance and Integrity function and has an independent reporting line to the Audit Committee. The Audit Committee regularly reviews our compliance with the Code of Conduct and supporting compliance documents. The Compliance and Integrity function reports quarterly to the Audit Committee on the design, implementation and effectiveness of the company's business integrity program and activities, and reviews performance in this respect. Particular focus is given to whistleblowing cases and independent investigations concerning the Code of Conduct, follow-up of high-risk business partners including third party representatives, and adherence with human rights and data privacy. Once a year, in the third quarter, the Audit Committee meets separately with the Head of Compliance and Integrity without members of management present. Aker Solutions' compliance program is designed to help us promote a culture of compliance and integrity and to prevent, detect and respond to issues of non-compliance, breaches of law, regulations, or internal policies.

The business integrity and compliance program consists of three key elements

1. Preventive measures
2. Detective measures
3. Responding measures

Each of the above-mentioned key elements of Aker Solutions' business integrity and compliance program are described below as per the disclosure requirements.

Aker Solutions has established a robust compliance program which is designed to help us promote a culture of ethical and responsible business conduct as well as to prevent, detect and respond to non-compliances, breaches of law, regulations or internal policies (misconduct).

Our compliance program is based on the right tone from the top and comprises the following key elements:

- Periodic compliance risk assessments
- Adequate policies and procedures setting expectations and guidelines to employees
- Regular and systematic training of employees, including a mandatory annual Code of Conduct training
- Monitoring activities of internal controls related to key controls in business processes, including an annual internal controls self-assessment done on all locations globally including a follow up and spot checks performed by the Business Integrity and Compliance team
- Risk-based internal audits of internal controls in business processes (in addition to external financial and internal control audits performed by our external auditor)
- Speak up and whistleblowing processes
- Business partner and third party risk management processes

We work continuously and systematically to operationalize the compliance program across the global organization and to support and enable the right business conduct throughout the company.

Preventive Measures

Risk Assessment
Assessment of business integrity and compliance risks is an integrated part of the Enterprise Risk Management (ERM) process which is subject to a quarterly review. At the end of 2024, the risks identified and assessed in this category were relating to:

- Business partners in terms of corruption and integrity
- Geopolitical situation and use of tools such as sanctions and blacklisting
- Potential breaches of human rights and adverse impacts to people though the supply chain
- Potential breaches of data protection and privacy

Governing Documents
Aker Solutions' Code of Conduct is endorsed by the Board of Directors and constitutes a framework for managing compliance and integrity risks. It describes our commitments and requirements regarding business practice, personal conduct, and expectations towards business partners.

Our Business Integrity Policy is endorsed by the CEO and supplements the Code of Conduct and sets clear responsibilities and procedures for managing compliance and integrity risks at all business levels in the Aker Solutions organization globally. The Code of Conduct, Business Integrity Policy and other compliance procedures are implemented and operationalized in the line of business through a global compliance program.

Training and Awareness Building

Continuous focus on awareness of compliance and business integrity is important to ensure that our employees know what to do if they find themselves in a risk or dilemma situation.

In 2024, approximately 8,485 own employees completed an annual Code of Conduct certification e-learning where they confirmed to have read and understood Aker Solutions' Code of Conduct. This is approximately 96 percent of office-based employees and it represents approximately 73 percent of own employee population.

During 2024, approximately 3,840 employees completed an Introduction to Business Integrity e-learning course, and approximately 836 employees were trained by the Compliance and Integrity team on business ethics, either in-person or via online meetings.

Third Party Risk Management and Integrity Due Diligence

Country and Business Partner Risk

Aker Solutions is present in countries and locations which may have scores on internationally recognized indices that indicate high inherent integrity risk. Risks are managed through country risk assessments, sanctions and trade compliance assessments, mandatory compliance and integrity awareness trainings, compliance reviews and integrity due diligence process of business partners.

Aker Solutions performs integrity due diligence of our customers, suppliers and other business partners such as joint venture partners, third-party representatives and alliance partners. Projects and new country entries are subject to integrity and country risk assessments.

Detective Measures

Monitoring, Audits and Reviews

We have an established process for an annual compliance self-assessment and internal control testing. During 2024, the Compliance and Integrity team began establishing a new approach to compliance monitoring and designing a compliance analytics program including control testing, transaction monitoring data analytics, and dashboards. The compliance analytics program will be implemented during 2025.

"Speaking Up" and Whistleblowing

Aker Solutions promotes a culture of trust, encouraging employees to ask questions, seek guidance, raise concerns, and report violations. The whistleblowing channel allows anonymous reporting of concerns, incidents, or breaches.

Employees can seek guidance through the ethics@akersolutions.com channel managed by the Compliance and Integrity team. Guidance on policies and procedures is available on the company's intranet.

The number of cases reported in 2024 were 0.42 reports per 100 employees. There were 49 reports recorded in 2024, compared to 70 reports in 2023 (as reported last year, the number of reports relating to Aker Solutions amounted to 35 in 2023, while the remaining 35 reports related to OneSubsea JV company and were handled by SLB according to agreement). Around half of the received reports in 2024 concerned employee relations and human resources issues, which is similar to the 2023 level. The remaining cases were related to other business integrity topics.

Responding Measures

Aker Solutions investigates all reported concerns, captures lessons learned, implements response actions, and reports to the CEO and the Audit Committee. Investigations follow the Whistleblowing Procedure and ensure confidentiality and anonymity.

Incidents and investigations that uncover malpractices or breaches of causing, contributing to or being complicit in human rights violations shall result in recommended remediation and improvement actions. In such cases, remediation and improvement actions will be created to mitigate the adverse effects now and reduce the risk in the future. The actions remain under review by the appointed task force until closed out.

The Compliance and Integrity department considers on a case by case basis, dependent upon the nature and severity of the whistleblowing report, whom and when to inform the management of Aker Solutions. The distribution of sensitive information is kept on a need to know basis.

Non-sensitive information or anonymized information can be shared as deemed appropriate to keep relevant management/employees informed, to increase awareness of important issues and to implement lessons learned for organizational improvements.

Our whistleblowing channel complies with legal requirements and secures the following measures:

- Security and confidentiality
- Reporting functionality
- Access management
- Time management (acknowledge receipt and feedback to notifier)
- Anonymous reporting allowed
- Independent reporting
- Ensures completeness, integrity and confidentiality of the information provided
- Durable storage
- Written and oral reporting possibilities
- GDPR compliance
- Record keeping

Following an investigation, outcomes are reported to the relevant administrative, management, and supervisory bodies, who undertake necessary actions based on the findings and recommendations. Detailed reports are maintained for records and to inform future policy decisions.

We maintain transparency on our key procedures through regular updates on our official website and internal communication channels. This includes the provision of information to our employees and suppliers to ensure adherence to our policies and procedures, fostering a culture of ethics and compliance across our value chain.

Aker Solutions has a global management system for governing documents. Our compliance and integrity governing documents are global and applicable to all employees and our locations worldwide.

To ensure the accessibility and understanding of our policies and procedures, we employ various mediums such as:

- Regular trainings, workshops and seminars
- Online resources and training modules accessible to all employees
- Communication with suppliers

Through these channels, we aim to make all relevant parties well-informed about our policies and their implications.

Training Programs

Aker Solutions has established and is implementing a robust Business Ethics Training procedure. The objective of this procedure is to describe Aker Solutions' Business Ethics Training Program, and define target groups, responsibilities, and cost allocation to ensure the program is implemented in line with company requirements.

We have deployed various training methods and they include:

- Introduction to business integrity e-learning for new employees
- Introduction to business integrity as in-person training for high risk roles or locations
- Annual mandatory Code of Conduct refresher course
- Targeted training to high risk roles

Aker Solutions have established a process for identification of high risk roles in the context of business ethics supplementary training. High risk roles are identified by operational management in cooperation with Compliance and Integrity department.

According to our Business Ethics Training procedure, identification of high risk roles shall be based on the risk profile and operations of the relevant country organization/entity/business segment/function. On a general basis, personnel that have frequent contact with customers, suppliers and/or public officials/local authorities, or personnel that travel to or are present in high risk countries, may be defined as high risk roles.

To ensure a holistic approach to compliance and integrity training, Aker Solutions assumes that for the purpose of the annual mandatory Code of Conduct training all office employees are defined as high risk roles representing a mix of roles as described in the training procedure. In that context, 96 percent of the target group defined as high risk group employees completed the annual mandatory Code of Conduct training in 2024 (corresponding to approximately 8,485 employees).

Our management team undergoes periodic training to stay abreast of the latest developments and best practices in preventing corruption and bribery and other integrity risks.

Analysis of Training Activities

Our training programs are analyzed and adapted based on regional needs and workforce categories. For instance, in regions with higher corruption risks, we provide more intensive training. Similarly, training for our procurement team is more rigorous compared to other departments due to their higher exposure to corruption risks.

We work continuously and systematically to operationalize the compliance program across the global organization and to support and enable the right business conduct throughout the company.

G1-4: Incidents of Corruption or Bribery

Convictions and Fines

During the reporting period, there were 0 instances where individuals were convicted for violations of anti-corruption and anti-bribery laws. The total amount in fines imposed for these convictions amounted to NOK 0.

G1-5: Political Influence and Lobbying Activities

The global climate objectives and the need for an energy transition presents countries around the world with some of the largest industrial transformations in modern time. As a company with proven expertise, unique expertise, essential capabilities and capacities as well as effective technical solutions, Aker Solutions strives to contribute in key roles.

In Norway, Aker Solutions is among the larger companies when it comes to overall revenues and value creation, number of domestic employees, use of sub-suppliers and operations in rural regions where jobs are of particular importance. Aker Solutions is also Norway's largest supplier to the national oil and gas industry and a significant supplier also to other energy-related sectors. The oil and gas industry has a vital role in Norway's national finances and is a key foundation for funding of national welfare. Aker Solutions' prominent role in this important industry may in some cases indirectly or directly influence government policies. This can also influence financial opportunities for the company.

Aker Solutions' input to dialogue with policy makers and civil servants focuses on providing facts and information regarding the company's ongoing activities and outlook for future development of the business, including information like potential future employment numbers. In addition, the input will in some cases include the company's view on different technical alternatives of possible relevance to future projects, and the effects of frame conditions such as taxes and financing research and development. There are established procedures to ensure the company's involvement in these activities is ethical, responsible, and complies with the Code of Conduct.

There is also potential positive impact when it comes to Aker Solutions' political engagement, primarily in Norway. Our involvement in the energy sector, which is known for substantial lobbying efforts, may indirectly influence government policies. This can be a potential financial opportunity for the company.

Based on our expertise, we will when relevant share facts, possibilities for development of energy projects, challenges and opportunities with political authorities and civil servants in the nations or locations where we have business focus. We will also openly engage with relevant employer federations or industry associations when that is relevant. Such lobbying activities shall always be in line with international standards and our company policies.

Aker Solutions is not engaged in political contributions, nor in funding or support to political parties. In 2024, there were no financial or in-kind political contributions made by the company. The responsibility for oversight of these activities sits with the communications department.

Aker Solutions is not registered in the EU Transparency Register or any equivalent transparency register. We do not have any members of administrative, management or supervisory bodies that have held positions in public administration it the last two years.

G1-6: Payment Practices

Aker Solutions enters into agreements with vendors on payment terms. As Aker Solutions is a project driven organization with projects lasting up to five years, it is natural that the payment terms with the main suppliers are more favorable for Aker Solutions than the terms towards suppliers of bulk products and services. When processing invoices according to the payment terms, Aker Solutions does not differentiate between major suppliers or SMEs.

Our analysis indicates that, on average, Aker Solutions spends 48 days to settle an invoice from the date the invoice was received. We categorize suppliers based on NACE categories. 74 percent of all invoices are related to categorized suppliers and represent 80 percent of payments in 2024. Based on the categorized suppliers, 39 percent of all payments relate to suppliers of wholesale and retail trade, while the remaining 61 percent relate mainly to suppliers of manufacturing goods and transportation services. Aker Solutions' standard payment terms is 60 days which apply to all categories of suppliers. Minor retail transactions without a formal agreement with Aker Solutions will follow the standard terms of the retailer, resulting in an average payment period of less than 60 days. As of December 31, 2024, there are no open legal proceedings related to late payments.

The representative sampling method used to calculate average time of payment is based on the global ERP system which comprise 95 percent of all cost in Aker Solutions. All invoices for the companies using the ERP system are processed through the system and we have calculated number of days by looking at the difference between invoice received date and the date of payment.

Cybersecurity

As a global service provider in the energy sector, Aker Solutions play a significant role in protecting both our own assets and the values of our customers and vendors. As the world faces increased security and cyber security threats, Aker Solutions has in 2024 continued to invest in cybersecurity maturity, recognizing the critical importance of safeguarding both our Information Technology (IT) and Operational Technology (OT) environments.

Policies

Aker Solutions has a holistic approach to security and emergency response, with cybersecurity as an integrated part of this approach. The company's Data Protection and Information Security Policy defines company commitments and behaviors when it comes to managing the potential negative impact and financial risk of a breach of data privacy and protection. The policy covers handling of information in a compliant and secure way, respecting individuals' rights to privacy and protecting company information through electronic and physical safeguards and countermeasures to minimize security threats based on risk. The policy is effective for any party we interact with. It is publicly available on our website and our internal procedures, described below, are available to relevant internal stakeholders on our management system.

Aker Solutions' ambitions for cybersecurity are to prevent harm and reduce risk, whilst supporting new business opportunities and innovation. Therefore, improvements in technology, processes and organization have been implemented in 2024. The Board of Directors has approved further investments in cybersecurity improvements, demonstrating its commitments and high ambitions for cyber maturity and resilience.

Actions

Cybersecurity Strategy and Governance

Aker Solutions has established a cybersecurity governance framework that ensures accountability and systematic oversight. This framework is led by a Chief Information Security Officer (CISO) covering:

- Strategic planning: Formulates cybersecurity policies in alignment and procedures with our overall risk management and sustainability goals
- Operational management: Responsible for implementing and managing the day-to-day cybersecurity defenses
- Risk assessment and compliance: Conducts periodic assessments and ensures alignment with relevant regulations, NIS Directive, ISO 27001, as well as the IEC 62443 framework
- Training: Responsible for the overall planning of emergency response training with relevant stakeholders within Aker Solutions

Board-level involvement ensures that cybersecurity remains a priority, integrating risk-related disclosures and resource allocation, ensuring transparency and governance.

The management system includes cybersecurity policies and procedures that cover all of Aker Solutions' segments and functions across all geographies and focuses on the following areas:

- Access control: Stringent access controls ensure that only authorized personnel access internal systems
- Incident response: Detailed incident response procedures allow for immediate containment, mitigation, and remediation of security incidents, limiting their impact
- Third-party risk management: The company requires all contractors and suppliers to comply with its cybersecurity standards, given the high-risk nature of third-party connections

Risk Identification and Mitigation Measures
The company undertakes regular risk assessments and conducts training to identify vulnerabilities across IT and OT environments. Risk assessments on operational, tactical and strategic level represents the core of Aker Solutions' risk based cybersecurity management. The assessments support mitigation of the following risks:

- Digital threats: Malware, ransomware, and phishing attacks targeting employee devices and networks
- Supply chain risks: Vulnerabilities originating from contractors, vendors, or third-party software providers
- Crisis management and business continuity: Using identified scenarios to train the business in how an incident might affect operations and how to mitigate the impact and return to business as normal in the shortest possible timelines

Incident Response and Recovery Planning
To ensure resilience and business continuity, the company has improved their incident response and recovery plan:

- Incident detection and reporting: Employees are trained to report suspicious activity, which is triaged by the Security Operations Center (SOC) for rapid response. SOC monitors and alerts on suspicious activity
- Containment and mitigation: Protocols are in place to isolate affected systems, preventing further spread of malware or unauthorized access

Training, Awareness, and Culture
Recognizing that human error is often a primary vulnerability, we have further scaled the cybersecurity training and awareness programs. This includes:

- Employee training programs: Conducted annually, these sessions cover topics such as phishing awareness, secure remote access practices, and data handling protocols
- Executive cybersecurity workshops: Designed to foster awareness and responsibility at the executive level, these workshops cover regulatory obligations, including CSRD compliance

Monitoring and Reporting
During 2024, Aker Solutions has established detailed monthly reporting on cybersecurity measures to the executive management team:

- Metrics on security posture: Indicators such as the number of incidents detected and resolved, compliance levels with security standards, and employee training completion rates. Trends in security posture is measured and reported upon to provide decision support within risk management processes
- Risk and impact disclosures: A summary of risks, their potential operational impacts, and the effectiveness of mitigation measures
- Progress on objectives: Updates on annual cybersecurity goals, including the implementation of new technologies, policies, or initiatives to enhance cybersecurity

Continuous Improvement and Future Plans
To ensure that cybersecurity remains as a strategic advantage Aker Solutions has committed to a strategy of continuous improvement. This includes:

- Adopting new technologies: Investing how new technology can streamline existing operations and proactively identify potential risks
- Collaboration with industry partners: Regularly engaging with other firms and cybersecurity forums to stay updated on emerging threats and best practices
- Increased transparency: We constantly aim to enhance transparency by adopting real-time monitoring dashboards accessible to key stakeholders, offering visibility into its cybersecurity posture and risk landscape
- A holistic approach: Ensuring a strong interface between physical security, cybersecurity, emergency response and crisis management functions to ensure both proactive risk and reactive risk reduction at all levels of the business. To further improve cybersecurity management, plans are in motion to improve the integration between the information security management system and the integrated management system in Aker Solutions, with the ambition of achieving certification

Cybersecurity is fundamental to both operational resilience and regulatory compliance and has been a key focus area for Aker Solutions in 2024. By integrating comprehensive risk management, governance, and incident response mechanisms, we work across several dimensions to protect our own and our clients' critical assets in the high-risk energy sector, in an unpredictable, global threat landscape.

Targets

Aker Solutions is in the process of developing and improving metrics and targets to improve the decision support in cybersecurity governance and improve reporting regarding cybersecurity. In addition to efforts to improve the use of metrics, Aker Solutions monitors the effectiveness of implemented mitigations and operational cybersecurity posture.

The Board of Directors confirms that the Annual Report for 2024 gives a true and fair overview of the development during the year and the impact on the financial statements, the most significant risks and uncertainties facing the company.

We also confirm that the sustainability statement is prepared, in all material respect, in accordance with the European Sustainability Reporting Standards (ESRS) as well as article 8 in the EU Taxonomy regulation.

Fornebu, March 31, 2025
Board of Directors of Aker Solutions ASA

Leif-Arne Langøy
Chairman

Øyvind Eriksen
Deputy Chairman

Kjell Inge Røkke
Director

Birgit Aagaard-Svendsen
Director

Hilde Karlsen
Director

Jan Arve Haugan
Director

Elisabeth H. Tørstad
Director

Lone Fønss Schrøder
Director

Arne Christian Rødby
Director

Stian Pettersen Sagvold
Director

Line Småge Breidablikk
Director

Kjetel Digre
Chief Executive Officer

Consolidated Financial Statements

Aker Solutions
December 31, 2024

Declaration by the Board of Directors and Chief Executive Officer

The Board and chief executive officer have today considered and approved the annual report and financial statements for the Aker Solutions group and its parent company Aker Solutions ASA for the calendar year ended on December 31, 2024.

This declaration is based on reports and statements from the chief executive officer, chief financial officer and on the results of the group's business as well as other essential information provided to the Board to assess the position of the parent company and the group.

To the best of our knowledge:

- The 2024 financial statements for the parent company and the group have been prepared in accordance with all applicable accounting standards.
- The information provided in the financial statements gives a true and fair portrayal of the parent company's and the group's assets, liabilities, financial position and results taken as a whole as of December 31, 2024.
- The Board of Directors' report of the parent company and the group provides a true and fair overview of the development, performance and financial position of the parent company and the group taken as a whole, and the most significant risks and uncertainties facing the parent company and the group.

Fornebu, March 31, 2025
Board of Directors of Aker Solutions ASA

Leif-Arne Langøy
Chairman

Øyvind Eriksen
Deputy Chairman

Kjell Inge Røkke
Director

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Stian Pettersen Sagvold
Director

Line Småge Breidablikk
Director

Kjetel Digre
Chief Executive Officer

Income Statement

Consolidated statement for the year ended December 31

Amounts in NOK million	Note	2024	2023
Revenue from customer contracts	3, 4	52,202	35,882
Net profit equity accounted investees	3, 26	790	205
Other income	3, 17	209	175
Revenue and other income		**53,201**	**36,262**
Materials, goods and services		-32,459	-20,760
Personnel expenses	5	-12,103	-10,757
Other operating expenses	6	-4,070	-3,578
Operating expenses before depreciation, amortization and impairment		**-48,632**	**-35,096**
Operating income before depreciation, amortization and impairment		**4,568**	**1,166**
Depreciation and amortization	10, 11, 17	-1,158	-684
Impairment	10, 11, 12, 17	-22	-60
Operating income		**3,388**	**422**
Interest income	7	397	353
Interest expenses	7	-252	-227
Net other financial items	7	-184	-453
Income before tax		**3,349**	**95**
Income tax	9	-684	-110
Net income (loss) from continuing operations		**2,665**	**-15**
Net income from discontinued operations	27	0	11,540
Net income from total operations		**2,665**	**11,525**
Net income attributable to:			
Equity holders of the parent company		2,656	11,637
Non-controlling interests		9	-112
Net income		**2,665**	**11,525**
Earnings per share from continuing operations in NOK (basic and diluted)		5.51	0.20
Earnings per share from discontinued operations in NOK (basic and diluted)		0.00	23.61
Earnings per share from total operations in NOK (basic and diluted)	8	5.51	23.81

Other Comprehensive Income (OCI)

Consolidated statement for the year ended December 31

Amounts in NOK million	Note	2024	2023
Net income		**2,665**	**11,525**
Other Comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Cash flow hedges, effective portion of changes in fair value	23	-23	31
Cash flow hedges, reclassified to income statement	23	26	-5
Cash flow hedges, deferred tax	9, 23	0	2
Cash flow hedges, discontinued operations	23	0	-40
Translation differences including OCI related to equity accounted investees	24, 26	497	-231
Translation differences related to other foreign operations		490	329
Recycling of translation differences, discontinued operations	27	0	-1,392
Total		**990**	**-1,305**
Items that will not be reclassified to profit or loss:			
Remeasurements of defined pension obligations	18	-28	-36
Remeasurements of defined pension obligations, deferred tax asset	9	6	8
Change in fair value of equity investments	24, 26	-2	-6
Total		**-24**	**-34**
Other comprehensive income (loss), net of tax		**966**	**-1,339**
Total comprehensive income		**3,631**	**10,186**
Total comprehensive income (loss) attributable to:			
Equity holders of the parent company		3,637	10,295
Non-controlling interests		-6	-109
Total comprehensive income		**3,631**	**10,186**
Total comprehensive income (loss) attributable to owners arises from:			
Continuing operations		3,631	77
Discontinued operations		0	10,109
Total comprehensive income		**3,631**	**10,186**

Balance Sheet

Consolidated statement as of December 31

Amounts in NOK million	Note	2024	2023
Assets			
Non-current assets			
Property, plant and equipment	10, 12	4,053	3,487
Intangible assets including goodwill	11, 12	3,487	3,563
Right-of-use assets and investment property	12, 17	1,807	1,911
Deferred tax assets	9	225	491
Lease receivables	17	445	529
Equity accounted investees	26	7,870	6,555
Investments in companies	21, 24, 26	16	19
Interest-bearing receivables	24	193	197
Other non-current assets	27	187	506
Total non-current assets		**18,281**	**17,258**
Current assets			
Current tax assets		106	75
Inventories		46	44
Trade receivables	3, 13, 24	6,208	5,268
Customer contract assets and other receivables	3, 13, 24	4,925	2,317
Prepayments		1,288	1,214
Derivative financial instruments	23, 24	105	258
Interest-bearing receivables	14, 17, 24	142	3,103
Financial investments	14, 24	2,197	5,714
Cash and cash equivalents	15, 21	2,860	6,003
Total current assets		**17,876**	**23,996**
Total assets		**36,157**	**41,253**

Amounts in NOK million	Note	2024	2023
Equity and liabilities			
Equity			
Share capital	16	532	532
Share premium		3,687	3,687
Reserves	16	1,243	251
Retained earnings		5,807	14,611
Total equity attributable to the parent		**11,270**	**19,082**
Non-controlling interests	25	-144	-129
Total equity		**11,126**	**18,953**
Non-current lease liabilities	17	2,637	2,921
Pension obligations	18	945	978
Deferred tax liabilities	9	304	140
Other non-current liabilities		0	36
Total non-current liabilities		**3,886**	**4,074**
Current tax liabilities		122	62
Current lease liabilities	17	708	619
Provisions	19	3,690	3,405
Trade payables	20, 24	2,769	2,554
Other payables	20	9,411	6,550
Customer contract liabilities	3	4,428	4,831
Derivative financial instruments	23, 24	17	204
Total current liabilities		**21,146**	**18,226**
Total liabilities		**25,031**	**22,300**
Total equity and liabilities		**36,157**	**41,253**

Fornebu, March 31, 2025

Leif-Arne Langøy
Chairman

Øyvind Eriksen
Deputy Chairman

Kjell Inge Røkke
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Director

Kjetel Digre
Chief Executive Officer

Cash Flow

Consolidated statement for the year ended December 31

Amounts in NOK million	Note	2024	2023
Cash flow from operating activities			
Net income from continuing operations		2,665	-15
Net income from discontinued operations	27	0	11,540
Net income from total operations		2,665	11,525
Adjustment for:			
Income tax	9	684	641
Net finance cost	7	39	392
Depreciation, amortization and impairment	10, 11, 12, 17	1,180	1,361
Other (profit) loss on disposals and non-cash effects		-1,003	-9,723
Net income after adjustments		**3,565**	**4,196**
Changes in operating assets and liabilities		-270	2,287
Cash generated from operating activities		**3,295**	**6,483**
Income taxes paid		-188	-267
Net cash from operating activities		**3,107**	**6,216**
Cash flow from investing activities			
Interest received		435	395
Dividends received		137	34
Acquisition of property, plant and equipment	10	-1,396	-1,833
Payments for capitalized development	11	-51	-388
Acquisition of subsidiaries, net of cash	25	-66	-13
Sale of subsidiaries, net of cash	27	3,292	621
Proceeds from sale of property, plant and equipment		5	12
Proceeds from sale of intangible assets		32	0
Change in interest-bearing receivables		76	-95
Sale/acquisition of shares and funds	14	3,291	-3,000
Cash collection from lease receivables	17	122	119
Net cash from investing activities		**5,876**	**-4,147**

Amounts in NOK million	Note	2024	2023
Cash flow from financing activities			
Interest paid		-189	-245
Repayment of borrowings		0	-967
Payment of lease liabilities	17	-671	-774
Paid dividends to equity holders of the parent company	8	-11,018	-489
Payment for treasury shares under share buy-back programs	8	-501	0
Paid dividends to minority interests		-8	-8
Net cash from financing activities		**-12,387**	**-2,483**
Net increase (decrease) in cash and bank deposits		**-3,404**	**-415**
Cash and cash equivalents at the beginning of the period		**6,003**	**6,170**
Effect of exchange rate changes on cash and bank deposits		261	248
Cash and cash equivalents at the end of the period	15	**2,860**	**6,003**

Equity

Consolidated statement of changes in equity

Amounts in NOK million	Notes	Share capital	Share premium	Treasury share reserve	Retained earnings	Hedging reserve	Translation reserve	Fair value reserve	Equity attributable to parent	Non-controlling interests	Total equity
Equity as of January 1, 2023		**532**	**3,687**	**-4**	**3,539**	**10**	**1,556**	**-76**	**9,244**	**-4**	**9,240**
Net income		0	0	0	11,637	0	0	0	**11,637**	-112	**11,525**
Other comprehensive income		0	0	0	-28	-11	-1,297	-6	**-1,343**	3	**-1,339**
Total comprehensive income		**0**	**0**	**0**	**11,609**	**-11**	**-1,297**	**-6**	**10,295**	**-109**	**10,186**
Dividends		0	0	0	-489	0	0	0	**-489**	0	**-489**
Sale (purchase) of treasury shares	16	0	0	1	54	0	0	0	**56**	0	**56**
Employee share purchase program	5	0	0	0	8	0	0	0	**8**	0	**8**
Realization of equity investment		0	0	0	-78	0	0	78	**0**	0	**0**
Taxes on equity transactions	9	0	0	0	-17	0	0	0	**-17**	0	**-17**
Dividends to non-controlling interests	25	0	0	0	0	0	0	0	**0**	-8	**-8**
Change in non-controlling interests from acquisition of shares	25	0	0	0	11	0	0	0	**11**	-11	**0**
Other changes to equity		0	0	0	-25	0	0	0	**-25**	3	**-21**
Equity as of December 31, 2023		**532**	**3,687**	**-3**	**14,611**	**-1**	**259**	**-4**	**19,082**	**-129**	**18,953**
Net income		0	0	0	2,656	0	0	0	**2,656**	9	**2,665**
Other comprehensive income		0	0	0	-22	3	1,002	-2	**982**	-16	**966**
Total comprehensive income		**0**	**0**	**0**	**2,634**	**3**	**1,002**	**-2**	**3,637**	**-6**	**3,631**
Dividends		0	0	0	-11,018	0	0	0	**-11,018**	0	**-11,018**
Sale (purchase) of treasury shares	16	0	0	-11	-420	0	0	0	**-431**	0	**-431**
Employee share purchase program	5	0	0	0	27	0	0	0	**27**	0	**27**
Taxes on equity transactions	9	0	0	0	-28	0	0	0	**-28**	0	**-28**
Dividends to non-controlling interests	25	0	0	0	0	0	0	0	**0**	-8	**-8**
Equity as of December 31, 2024		**532**	**3,687**	**-14**	**5,807**	**2**	**1,261**	**-6**	**11,270**	**-144**	**11,126**

Notes to the Consolidated Financial Statements

For the year ended December 31

Note 1 Company Information

Aker Solutions delivers integrated solutions, products and services to the global energy industry. We enable low-carbon oil and gas production and develop renewable solutions to meet future energy needs. By combining innovative digital solutions and predictable project execution we accelerate the transition to sustainable energy production. The company had about 11,800 own employees and was present in 15 countries at the end of 2024.

The main office is in Fornebu, Norway and the parent company Aker Solutions ASA is listed on the Oslo Stock Exchange under the ticker AKSO. The consolidated financial statements in this report include the financial performance and position of the company and its subsidiaries collectively referred to as "the group" or "the company" and separately as group companies.

Note 2 Basis of Preparation

Statement of Compliance

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, their interpretations adopted by the International Accounting Standards Board (IASB) and the additional requirements of the Norwegian Accounting Act as of December 31, 2024.

The consolidated financial statements were approved by the Board of Directors and the chief executive officer (CEO) on March 31, 2025. The consolidated financial statements will be authorized at the Annual General Meeting on April 28, 2025. Until this date the Board of Directors has the authority to amend the financial statements.

Basis of Measurement

The consolidated balance sheet has been prepared on the historical cost basis except for certain financial assets and liabilities as presented in note 24 measured at fair value on each reporting date. The consolidated financial statements are presented in Norwegian Kroner (NOK) and have been rounded to the nearest million (NOK million), therefore the subtotals and totals in some tables may not equal the sum of the amounts shown.

Consolidation

The consolidated financial statements comprise the parent company Aker Solutions ASA and its subsidiaries. Intra-group balances and transactions, and any unrealized gains and losses or income and expenses arising from intra-group transactions, are eliminated in the consolidated financial statements.

Aker Solutions contributed in all material aspects the entire Subsea segment into a new entity formed with SLB on October 2, 2023. Aker Solutions holds a non-controlling interest of 20 percent in the new entity OneSubsea. For historical figures, Aker Solutions' subsea business has been restated as discontinued operations. For more information about the transaction and the investment in OneSubsea, see note 26 Investments in Companies and note 27 The Subsea Transaction and Discontinued Operations.

Translation of Foreign Currency

Assets and liabilities of subsidiaries that have a different functional currency are translated to NOK using the exchange rate on the balance sheet date. Income and expenses are translated using the average exchange rate for the year, calculated on the basis of 12 monthly rates. Foreign exchange differences arising from these translations are recognized in other comprehensive income, and presented as a separate component in equity (translation reserve). The translation differences are reclassified to the income statement upon disposal or liquidation of the related operations. Exchange differences arising from non-current monetary receivable or payable by a foreign operation where settlement is neither planned nor likely in the foreseeable future, forms part of the net investment in that entity and are also recognized in other comprehensive income.

Judgments and Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions each reporting period that affect the income statement and balance sheet. The accounting estimates will by definition seldom precisely match actual results. The main areas where judgments and estimates have been made are described in each of the following notes:

- Note 9 Income Tax
- Note 10 Property, Plant and Equipment
- Note 11 Intangible Assets and Goodwill
- Note 12 Impairment of Assets
- Note 13 Trade and Other Receivables
- Note 17 Leases and Investment Property
- Note 18 Pension Obligations
- Note 19 Provisions and Contingent Liabilities

The main area where significant judgment has been made is described in:

- Note 3 Revenue

Aker Solutions acknowledge that climate change represents an element in the application of methodologies and models used in estimates used in valuations and measurement of certain accounting items. This is further described in note:

- Note 12 Impairment of Assets
- Note 30 Climate Risk

New or Changed Financial Reporting Principles

Some amendments to standards and interpretations have become effective in 2024. These changes did not have a material impact on the consolidated financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements" was issued in 2024, effective for annual reporting period beginning on or after January 1, 2027. The impact of changes resulting from implementation of IFRS 18 has not yet been assessed.

Note 3 Revenue

The revenue in Aker Solutions consists of large engineering, procurement and construction (EPC) contracts within the renewables and oil and gas energy sector. The company also has engineering contracts and frame agreements for maintenance of various energy installations. The compensation format is both reimbursable and lump sum, and the contracts often include various incentive mechanisms. Project execution is a key component of all deliveries.

Financial Reporting Principles

Customer contracts are assessed using the five-step model. Only approved customer contracts with a firm commitment are basis for revenue recognition. Variation orders are included when they have been approved, either verbally, in writing or implied by customary business practice. The deliveries in the contracts are reviewed to identify distinct performance obligations. For the vast majority of the identified performance obligations, control has been assessed to be transferred to the customer over time as the performance obligation is satisfied. Revenue is recognized over time using a cost based progress method, or as time and materials are delivered to the customer. The cost progress method is commonly used on reimbursable - and lump sum contracts when scope of work is firm. The time and materials method is more commonly used for reimbursable contracts with less firm scope. These methods are used to best reflect the pattern of transfer of control of goods and services to the customer.

Variable considerations, such as incentive payments, are included in revenue when they are highly probable. Expected liquidated damages (LDs) are recognized as a reduction of revenue unless it is highly probable that LDs will not be incurred. The transaction price of performance obligations is adjusted for significant financing components to reflect the time value of money. Profit is not recognized until the outcome of the performance obligations can be measured reliably, usually at 20 percent progress. The full loss is recognized immediately when identified on loss-making contracts. The loss is determined based on revenue less direct cost (i.e. labor, subcontractor and material cost) and an allocation of overhead that relate directly to the contract or activities required to fulfil the contract. Customer financed assets required to execute the projects are presented gross in the financial statements.

Judgments and Estimates

It can be challenging to estimate the expected revenue and cost in the company's customer contracts, in particular if there are operational challenges. The most significant judgments and estimates in the customer contracts are described below.

Performance Obligations

Significant management judgment is sometimes required in order to identify distinct performance obligations in customer contracts. This includes an analysis of the customer contract to determine if the goods or services are distinct deliveries or input to an overall promise to deliver a combined system of products and services. As most of the contracts represent a single, combined output for the customers, contracts will normally contain one performance obligation.

Variable Consideration

Incentive payments are integral and significant parts of contract revenue on certain reimbursable contracts. They can also be present in lump sum contracts. Incentive payments include key performance indicators, bonuses, target sum mechanisms and productivity measures and can potentially both increase and decrease revenue. Most incentives are estimated using the most likely amount. Revenue from variable consideration is included only when it is highly probable that the revenue will not be reversed. There is a risk that the actual payment of incentives may differ from the estimated amount.

Liquidated Damages (LDs)

LDs are penalties for not achieving defined milestones on time. LDs are common in construction contracts, but can also be present in service contracts. If a project does not meet the defined milestone in a contract, a provision reducing the transaction price is made unless it is highly probable that LD will not be imposed. The estimated LD provision is highly judgmental. The assessment of the LD provision is based on experience from similar LD situations in addition to client relationship, contractual position and status on negotiations.

Total Contract Cost

The estimates of total contract cost can be judgmental and sensitive to changes. The cost estimates can significantly impact revenue recognition for contracts using cost progress, particularly in lump sum construction contracts. The forecasting of total project cost depends on the ability to properly execute the engineering and design phase, availability of skilled resources, manufacturing capacity, productivity and quality factors, performance of subcontractors and sometimes also weather conditions. Experience, systematic use of the project execution model and focus on core competencies reduce, but do not eliminate, the risk that cost estimates may change significantly.

Note 3 continues on next page

Note 3 Revenue cont.

Different Types of Customer Contracts

The revenue in Aker Solutions arise from various contracts for the engineering, procurement, construction, modification and maintenance within the oil and gas and renewables energy sector.

Renewables and Field Development

Deliveries include facilities for carbon capture, offshore wind and traditional oil and gas installations, topside modules, substructures, floating production units (FPSOs), decommissioning, hook-up services and marine operations. Most contracts last between three to five years. The contracts include a combination of FEED, engineering, procurement, construction and installation (EPCI) of equipment. Each contract is usually assessed as one performance obligation as the deliveries are combined in one output. The contracts may be reimbursable, lump sum, target cost or a combination. The contracts regularly include incentives for achievement of key performance indicators (KPIs) or penalties for late delivery. Payment terms are normally 30-45 days according to predefined milestones or monthly billing.

The following table shows a selection of the largest projects in the segment:

Project	Customer	Award year	Estimated delivery
Hugin A Platform	Aker BP	2022	2026
Valhall PWP Platform	Aker BP	2022	2026
Norfolk Vanguard East HVDC[1]	RWE	2025	2028
Norfolk Vanguard West HVDC[1]	RWE	2025	2027
Hugin B Platform	Aker BP	2022	2026
East Anglia 3 HVDC	ScottishPower	2022	2025
Fenris UI	Aker BP	2022	2026
Sunrise Wind HVDC	Ørsted & Eversource	2021	2025
Rosebank FPSO	Altera	2023	2025
Jackdaw WHP	Shell	2022	2025
Johan Castberg FPSO	Equinor	2017	2025

1) Awarded in January 2025.

Life Cycle

Deliveries include electrification, maintenance, modification and hook-up contracts for oil and gas installations. The contracts are mainly reimbursable, but can also include lump sum elements. The majority of the contracts have incentive mechanisms including bonuses, target sum mechanisms, key performance indicators and productivity measures. Each contract or purchase order under a frame agreement (FA) is usually assessed as a separate performance obligation. The contracts usually last from one to five years. Payment terms are normally 30 days after time and materials are delivered.

The following table shows a selection of the largest projects in the segment:

Project	Customer	Award year	Estimated delivery
Mongstad Waste Water Treatment Plant upgrade	Equinor	2024	2026
Draugen Electrification	OKEA	2023	2027
Equinor H (FA)	Equinor	2016	2026
Vår Energi M&M	Vår Energi	2020	2029
Valhall PWP tie-in	Aker BP	2023	2028
ConocoPhillips M&M (FA)	ConocoPhillips	2016	2026
Berling tie-in to Åsgard B	Equinor	2023	2028
Skarv Satellites Project	Aker BP	2023	2027
Shell Modification Contract (FA)	Shell	2017	2028
Angola EPC Services	Azule Energy	2018	2027
Aker BP EMM/Modific. Alliance (FA)	Aker BP	2015	2026
Troll Phase 3 Stage II EPCIC	Equinor	2024	2027
Bestla tie-in to Brage EPCI	OKEA	2024	2027
Troll West, electrification	Equinor	2021	2026

Note 3 continues on next page

Note 3 Revenue cont.

Revenue by segment

The following tables show the revenue from customer contracts by segment. Revenue by country is shown in note 4 Segments.

Amounts in NOK million	2024	2023
Renewables and Field Development	38,011	21,472
Life Cycle	13,188	13,025
Other	1,002	1,384
Total revenue from customer contracts	**52,202**	**35,882**

Timing of Revenue

The satisfaction of performance obligations in customer contracts vary from a few months to as long as five years. The order backlog as of December 31, 2024 was NOK 60.9 billion, compared to NOK 72.7 billion the year before. The table below shows the expected timing of future revenue for ongoing and not yet started performance obligations at year-end.

Amounts in NOK billion	2025	2026	2027	2028 and later	Total backlog
Backlog phasing of ongoing performance obligations	42.1	13.3	3.3	2.0	**60.8**
Backlog phasing of performance obligations not yet started	0.0	0.0	0.0	0.0	**0.1**
Total backlog	**42.1**	**13.4**	**3.4**	**2.0**	**60.9**

Revenue recognized in 2024 for performance obligations satisfied in prior years was NOK -5 million, compared to NOK 0 million the year before.

Contract Balances

The company has recognized the following assets and liabilities related to contracts with customers:

Amounts in NOK million	Note	December 31, 2024	December 31, 2023
Trade receivables	13	6,208	5,268
Customer contract assets	13	4,721	2,113
Customer contract liabilities		-4,428	-4,831

Customer contract assets relate to consideration for work completed, but not yet invoiced at the reporting date. The contract assets are transferred to trade receivables when the right to payment become unconditional and invoices are issued to the customers. Customer contract liabilities relate to advances from customers for work not yet performed.

The change in contract assets and liabilities relates to the natural progression of the project portfolio, as well as the current project mix. Of the amount of NOK -4,831 million recognized in contract liabilities at the end of prior year, NOK 4,780 million has been recognized as revenue in 2024.

The bad debt provision included in trade receivables at December 31, 2024 was NOK 161 million, compared to NOK 116 million the year before. No impairment has been recognized on customer contract assets.

Note 3 continues on next page

Note 3 Revenue cont.

Net Income Equity Accounted Investees

The company has recognized the share of net income from investments accounted as equity accounted investees. As the activities of the investees are closely related to Aker Solutions operating activities, the share of net income is reported as part of revenue and other income.

Amounts in NOK million	Note	2024	2023
Share of net income OneSubsea		789	172
Share of net income other equity accounted investees		1	34
Profit from equity accounted investees	26	**790**	**205**

Other Income

Other income includes revenue that is not derived from regular customer contracts such as leasing revenue.

Amounts in NOK million	Note	2024	2023
Revenue from operating leases	17	172	155
Other		37	20
Total other income		**209**	**175**

See note 4 for more information about revenue per segment and per country
See note 13 for more information about trade and other receivables
See note 17 for more information about leasing revenue
See note 20 for more information about trade and other payables
See note 26 for more information about equity accounted investees

Note 4 Segments

Aker Solutions is a global provider of equipment, systems and services to the renewable and oil and gas energy sector. Aker Solutions has two reporting segments.

Renewables and Field Development

The Renewables and Field Development segment designs and delivers integrated solutions for oil and gas platforms, onshore facilities, offshore wind developments and carbon capture and storage facilities. The objective of the segment is to add value by improving efficiency and reducing carbon footprint in oil and gas deliveries. Furthermore accelerating the transition to renewables and become a key supplier to renewables and carbon capture solutions by building execution and collaboration through a digital value chain.

The Renewables and Field Development reporting segment includes two operating segments in Aker Solutions that are organized separately and provide individual management reporting to the CEO. The following two operating segments are included: (1) New Build and (2) New Energies. The operating segments have been aggregated in the external reporting as they share resources and production capacity, and engineering is often an integrated scope of the customer contracts in both operating segments. The operating segments have similar commercial risks, they operate in the same economic climate and markets, and have similar customers. They also have similar operational characteristics and use the same type of KPI's to monitor the business.

Life Cycle

The Life Cycle segment provides optimized field life solutions driven by decarbonization and environmentally sound offerings both for offshore and onshore facilities. The segment provides a full-range offering of maintenance and modification services including electrification projects, digitally enabled asset integrity services, hook-up and installation services as well as late-life and decommissioning activities. The segment has a global presence across regions with main execution in Norway, UK, Canada, Brazil, Brunei and Angola.

Other

The Other segment includes unallocated corporate costs, Aker Solutions Hydropower, Benestad businesses and the group effect of hedges not qualifying for hedge accounting. The Other segment also includes impairments of right-of-use lease assets for certain leases, as certain lease decisions are taken by the corporate center. The number of employees in corporate functions and finance support functions are reported in the Other segment while the related cost is allocated to the segments.

Note 4 continues on next page

Note 4 Segments cont.

Segment Performance 2024

Amounts in NOK million	Notes	Renewables and Field Development	Life Cycle	Total operating segments	Other	Intra-group eliminations	Total
Income statement							
Revenue from customer contracts	3	38,011	13,188	**51,199**	1,002	0	**52,202**
Net profit equity accounted investees	26	0	0	**0**	790	0	**790**
Other income		21	8	**29**	180	0	**209**
External revenue		38,032	13,196	**51,228**	1,972	0	**53,201**
Inter-segment revenue		58	52	**110**	2	-113	**0**
Total revenue		**38,090**	**13,249**	**51,339**	**1,975**	**-113**	**53,201**
Operating income before depreciation, amortization and impairment		3,097	920	**4,016**	552	0	**4,568**
Depreciation and amortization	10, 11, 17	-782	-137	**-920**	-239	0	**-1,158**
Impairment	10, 11, 12, 17	-2	0	**-2**	-20	0	**-22**
Operating income		**2,312**	**782**	**3,095**	**293**	**0**	**3,388**
Assets and Liabilities							
Property, plant and equipment	10	3,515	46	**3,561**	492	0	**4,053**
Intangible assets	11	1,623	1,304	**2,927**	560	0	**3,487**
Right-of-use assets	17	465	58	**523**	1,284	0	**1,807**
Current operating assets		7,794	3,496	**11,289**	1,318	-36	**12,572**
Operating assets		**13,396**	**4,904**	**18,301**	**3,654**	**-36**	**21,919**
Current operating assets		7,794	3,496	**11,289**	1,318	-36	**12,572**
Current operating liabilities		13,829	3,054	**16,883**	3,574	-36	**20,421**
Net current operating assets		**-6,035**	**442**	**-5,593**	**-2,255**	**0**	**-7,848**
Cash flow							
Cash flow from operating activities		3,052	739	**3,791**	-684	0	**3,107**
Acquisition of property, plant and equipment	10	-1,287	-22	**-1,309**	-87	0	**-1,396**
Capitalized development	11	-22	0	**-22**	-29	0	**-51**
Other key figures							
Order intake		24,011	14,951	**38,962**	1,288	-165	**40,085**
Order backlog		37,508	22,454	**59,961**	988	-65	**60,885**
Own employees		6,449	4,134	**10,583**	1,194	0	**11,777**

Note 4 continues on next page

Note 4 Segments cont.

Segment Performance 2023

Amounts in NOK million	Notes	Renewables and Field Development	Life Cycle	Total operating segments	Other	Intra-group eliminations	Total
Income statement							
Revenue from customer contracts	3	21,866	13,025	**34,891**	991	0	**35,882**
Net profit equity accounted investees	26	29	0	**29**	176	0	**205**
Other income		2	7	**10**	165	0	**175**
External revenue		21,898	13,032	**34,930**	1,332	0	**36,262**
Inter-segment revenue		622	40	**662**	-131	-531	**0**
Total revenue		**22,520**	**13,072**	**35,592**	**1,201**	**-531**	**36,262**
Operating income before depreciation, amortization and impairment		973	686	**1,659**	-492	0	**1,166**
Depreciation and amortization	10, 11, 17	-376	-120	**-496**	-188	0	**-684**
Impairment	10, 11, 12, 17	0	0	**0**	-60	0	**-60**
Operating income		**597**	**565**	**1,162**	**-740**	**0**	**422**
Assets and Liabilities							
Property, plant and equipment	10	2,995	52	**3,047**	440	0	**3,487**
Intangible assets	11	1,631	1,309	**2,940**	623	0	**3,563**
Right-of-use assets	17	470	79	**548**	1,363	0	**1,911**
Current operating assets		4,132	3,306	**7,438**	1,710	-230	**8,918**
Operating assets		**9,227**	**4,746**	**13,973**	**4,137**	**-230**	**17,880**
Current operating assets		4,132	3,306	**7,438**	1,710	-230	**8,918**
Current operating liabilities		10,167	2,769	**12,936**	4,697	-230	**17,403**
Net current operating assets		**-6,035**	**537**	**-5,498**	**-2,986**	**0**	**-8,484**
Cash flow							
Cash flow from operating activities		3,832	237	**4,069**	2,147	0	**6,216**
Acquisition of property, plant and equipment	10	-1,482	-39	**-1,521**	-313	0	**-1,833**
Capitalized development	11	-30	0	**-30**	-359	0	**-388**
Other key figures							
Order intake		22,523	11,781	**34,304**	1,146	-147	**35,303**
Order backlog		51,405	20,579	**71,984**	710	-15	**72,680**
Own employees		6,121	4,220	**10,341**	1,132	0	**11,473**

Note 4 continues on next page

Note 4 Segments cont.

Reconciliation of Information on Reporting Segments to IFRS Measures

Amounts in NOK million	2024	2023
Assets		
Total operating assets	21,919	17,880
Deferred tax assets	225	491
Lease receivables	445	529
Equity accounted investees	7,870	6,555
Investments in companies	16	19
Derivative financial instruments	105	258
Current interest-bearing receivables	142	3,103
Financial investments	2,197	5,714
Non-current interest-bearing receivables	193	197
Other non-current assets	187	506
Cash and cash equivalents	2,860	6,003
Total assets	**36,157**	**41,253**
Liabilities		
Total operating liabilities	20,421	17,403
Non-current lease liabilities	2,637	2,921
Pension obligations	945	895
Deferred tax liabilities	304	140
Other non-current liabilities	0	119
Current lease liabilities	708	619
Derivative financial instruments	17	204
Total liabilities	**25,031**	**22,300**

Major Customer

The reporting segments delivered to two major customers; one large Norwegian oil company which represented 44 percent of total revenue in 2024 (2023: 17.8 percent) and one large international oil company which represented 23 percent of total revenue in 2024 (2023: 42 percent). Aker Solutions has long-term contracts with these customers.

Geographical Information

External revenue is presented on the basis of geographical location of the selling company. Non-current assets and capital expenditures are based on the geographical location of the company owning the assets.

	Revenue from customer contracts		Non-current operating assets		Capital expenditure PPE	
Amounts in NOK million	2024	2023	2024	2023	2024	2023
Norway	47,830	31,782	8,429	8,079	1,381	1,640
Canada	1,326	973	59	73	5	19
USA	1,088	1,024	11	2	0	5
Brunei	858	874	8	15	2	6
UK	624	472	590	550	0	9
Malaysia	118	286	36	44	0	16
Angola	169	264	1	1	1	2
India	108	80	202	195	5	16
Other countries	82	127	10	4	3	121
Total	**52,202**	**35,882**	**9,347**	**8,962**	**1,396**	**1,833**

See note 3 for more information about revenue
See note 27 for more information about the subsea transaction

Note 5 Personnel Expenses

Personnel Expenses

Amounts in NOK million	2024	2023
Salaries and wages including holiday allowance	9,616	8,544
Social security contribution	1,351	1,188
Pension cost	867	795
Other employee benefits	269	229
Personnel expenses	**12,103**	**10,757**
Total number of employees as of December 31	11,777	11,473
Average number of employees	11,553	11,289

Employee Share Purchase Program

In 2024, 1,675 employees participated in the share purchase programs in Aker Solutions. Employees received a 25 percent reduction of cost price limited to a total of NOK 7,500. Employees could sign up for shares up to a maximum amount of NOK 60,000 and management an additional amount of maximum 20 percent of annual salary. The original agreement was that employees that are still working in the company three years after completion of the program will receive one bonus share for every two shares still held by the employee. In December 2024, Aker Solutions paid an extraordinary dividend of NOK 21 per share. The historic employee share purchase programs including 2024 have therefore been amended and the employees receive one bonus share for every one share still held by the employee. Costs related to the bonus shares are expensed over the vesting period. Aker Solutions expensed a total of NOK 11 million excluding social security contribution in 2024 related to share purchase programs (NOK 12 million in 2023, including NOK 4 million related to compensation of the employees in the Subsea segment). There were no loans to employees as of December 31, 2024, same as in the previous year.

See note 18 for more information about the pension cost and obligations
See note 28 for more information about compensation to key management

Note 6 Other Operating Expenses

Amounts in NOK million	2024	2023
Rental of equipment, IT systems and support	1,556	1,369
Operating and maintenance expenses for property	1,039	808
External consultants including audit fees	549	526
Travel expenses	530	343
Insurance	186	190
Other expenses	210	343
Other operating expenses	**4,070**	**3,578**

See note 17 for more information about leasing costs
See note 29 for more information about audit fees

Note 7 Financial Income and Expenses

Financial Reporting Principles

Interest income and expenses include effects from using the effective interest rate method where fees, interest paid, transaction costs and other premiums are deferred and amortized over the life of the instrument.

Foreign exchange gains and losses arise upon settlement of monetary assets and liabilities that are not hedged. Translation of monetary assets and liabilities denominated in foreign currencies related to operating activities such as trade receivables and payables are included in operating expenses before depreciation, amortization and impairment. However, the currency gains and losses are offset by the effects from hedging derivatives. Translation of operational monetary assets and liabilities in countries with hyperinflationary or non-convertible currencies are presented as financial items. Translation of assets and liabilities related to general financing of the entity are included as financial income and expenses. Foreign exchange gains and losses also include effects from translating monetary assets and liabilities denominated in foreign currencies at the balance sheet date. The profit or loss on foreign exchange forward contracts include effects from derivatives that do not qualify for hedge accounting, embedded derivatives and the ineffective portion of qualifying hedges.

Financial Income and Expenses

Amounts in NOK million	Notes	2024	2023
Interest income from lease receivables	17	26	28
Other interest income		371	325
Interest income		**397**	**353**
Interest expense on lease liability	17	-156	-155
Interest expense on financial liabilities measured at amortized cost		-59	-32
Interest expense on financial liabilities measured at fair value		-37	-39
Interest expense		**-252**	**-227**
Net foreign exchange gain (loss)		-40	-116
Profit (loss) on foreign currency forward contracts		0	33
Loss on marketable shares[1]		-487	-453
Other financial income		355	86
Other financial expenses		-12	-3
Net other financial items		**-184**	**-453**
Net finance cost		**-39**	**-328**

1) Unrealized loss on shares in SLB.

See note 14 for more information about financial investments
See note 17 for more information about lease receivables and liabilities
See note 18 for more information about pension obligations
See note 23 for more information about foreign exchange and hedging
See note 26 for more information about financial assets and liabilities
See note 26 for more information about investments in companies

Note 8 Earnings per Share and Dividends

Earnings per Share (EPS)

	2024	2023
Income from continuing operations attributable to ordinary shares (NOK million)	2,656	97
Income from discontinued operations (NOK million)	0	11,540
Income from total operations attributable to ordinary shares (NOK million)	2,656	11,637
Weighted average number of issued ordinary shares for the year adjusted for treasury shares	481,905,159	488,829,434
Basic and diluted earnings per share from continuing operations (NOK)	5.51	0.20
Basic and diluted earnings per share from discontinued operations (NOK)	0.00	23.61
Basic and diluted earnings per share from total operations (NOK)	5.51	23.81

Employees participating in Aker Solutions' employee share purchase program may, given certain criteria, be awarded bonus shares. Due to the large extraordinary dividend of NOK 10 billion paid in December 2024 employees will receive one bonus share, instead of the original 0.5, for every share purchased in the programs for 2021 to 2024. The bonus shares do not represent a material dilutive effect and diluted earnings per share has not been adjusted.

Dividends

Aker Solutions targets to pay annual dividends of 40-60 percent of adjusted net profit over time. Given the company's solid financial position and positive outlook, the Board has proposed a dividend per share of NOK 3.30 for 2024. The proposed dividend amounts to NOK 1,582 million based on outstanding shares as of December 31, 2024. Aker Solutions had a liquidity buffer of NOK 5.9 billion as of December 31, 2024 compared to NOK 9.0 billion as of December 31, 2023.

In 2024, Aker Solutions distributed ordinary dividend to its shareholders of NOK 2 per share with a total amount of NOK 970 million. In addition, the group paid an extraordinary dividend of NOK 21 per share with a total amount of NOK 10 billion and bought back own shares for a value of NOK 501 million during 2024.

See note 5 for more information about the employee share purchase program
See note 16 for more information about share capital and treasury shares

Note 9 Income Tax

Judgments and Estimates

The group is subject to income taxes in numerous jurisdictions, and judgment may be involved when determining the taxable amounts. Tax authorities in different jurisdictions may challenge calculation of taxes payable from prior periods.

Management judgment is required when assessing valuation of unused losses, tax credits and other deferred tax assets. The recoverability is assessed by estimating taxable profits in future years taking into consideration also expected changes in temporary differences. The profits are compared to book value of the tax assets. The estimate of future taxable profits is sensitive to future market development for the projects and services of Aker Solutions. Forecasts are based on firm orders in the backlog and identified prospects in addition to expected service revenue. Changes in the assumptions related to the expected prospects and services can have a significant impact on the forecasted cash flows. Economic conditions may change and lead to a different conclusion regarding recoverability, and such changes may affect future reporting periods.

The Pillar Two legislation, also known as "Global minimum tax" or GloBE has been enacted in Norway and in many of the jurisdictions where Aker Solutions operates. The legislation was effective from January 1, 2024 and Aker Solutions is required to comply.

Aker Solutions has conducted an assessment in accordance with Country-by-Country Reporting requirements and the transitional safe harbor rules. This assessment shows that several jurisdictions with limited activity will meet the "de minimis test". However, the jurisdictions that do not meet the "de minimis test" all have a reported effective tax rate exceeding 15 percent for the year 2024. No top-up tax has been included in the tax expense for 2024.

IFRS has introduced a requirement in IAS 12 that entities within scope of the Pillar Two legislation shall not recognize or disclose information about deferred tax assets and deferred tax liabilities related to the Pillar Two legislation, which Aker Solutions applies.

Note 9 continues on next page

Note 9 Income Tax cont.

Deferred tax assets

The deferred tax assets are recognized only to the extent it is considered probable that future taxable profits will be available to utilize the tax losses and credits. The forecasted future taxable profits are based on firm orders in the backlog and identified prospects in addition to expected service revenue. The forecasted taxable profits reflect organic growth only. Other parameters in the assessment are the predicted long-term investment level by companies in the renewable and oil and gas energy sector, mix of projects and services and level of operating expenses.

Income Tax Expense

Amounts in NOK million	2024	2023
Current income tax		
Current year	184	89
Prior year adjustment	22	10
Total current income tax	**206**	**99**
Deferred income tax		
Origination and reversal of temporary differences	468	-34
Non-recognition of tax losses and temporary differences	18	35
Change in tax rates	17	0
Adjustment for prior periods	-24	9
Total deferred income tax	**479**	**11**
Total income tax	**684**	**110**

Taxes in OCI and Equity

Amounts in NOK million	2024	2023
Cash flow hedges, deferred tax	0	-2
Remeasurement of defined benefit pension plans	-6	-8
Income taxes included in OCI	**-6**	**-10**

Effective Tax Rate

The table below reconciles the tax expense as if the Norwegian tax rate of 22 percent was applied.

Amounts in NOK million	2024		2023	
Income before tax from continuing operations	3,349		95	
Income tax when applying Norwegian tax rate of 22 percent	737	22.0%	21	22.1%
Tax effects of:				
Effect of different tax rates in other jurisdictions	22	0.7%	9	9.5%
Non-taxable income	-172	-5.1%	-47	-49.5%
Non-deductible expenses	27	0.8%	29	30.5%
Effect of withholding tax	50	1.5%	44	46.3%
Current tax adjustments related to prior years	22	0.7%	10	10.5%
Deferred tax adjustments related to prior years	-24	-0.7%	9	9.5%
Previously unrecognized tax losses used to reduce payable tax	-11	-0.3%	0	0.0%
Non-recognition of deferred tax assets	18	0.5%	35	36.8%
Impact of change in tax rate	17	0.5%	0	0.0%
Other	-1	0.0%	0	0.0%
Income tax and effective tax rate	**684**	**20.4%**	**110**	**115.8%**

Note 9 continues on next page

Note 9 Income Tax cont.

Deferred Tax Assets and Liabilities

	Assets		Liabilities		Net	
Amounts in NOK million	2024	2023	2024	2023	2024	2023
Property, plant and equipment	24	10	-62	-46	-39	-36
Pensions	190	190	0	0	190	190
Projects under construction	33	66	-1,167	-1,880	-1,134	-1,814
Tax loss carry-forwards	209	1,591	-1	0	208	1,591
Intangible assets	5	5	-13	-16	-9	-11
Provisions	435	281	0	0	435	281
Derivatives	0	1	-5	-41	-5	-40
Tax credits and other	488	448	-214	-259	273	189
Total before offsetting	**1,384**	**2,592**	**-1,462**	**-2,242**	**-79**	**351**
Offsetting	-1,159	-2,101	1,159	2,101	0	0
Total	**225**	**491**	**-304**	**-140**	**-79**	**351**

Note 9 continues on next page

Note 9 Income Tax cont.

Change in Net Recognized Deferred Tax Assets and Liabilities

Amounts in NOK million	Total
Balance as of January 1, 2023	125
Disposal of Subsea	623
Recognized in profit and loss[1]	-420
Prior year-adjustments booked in equity	-25
Recognized in other comprehensive income (OCI)	10
Prepaid withholding tax	14
Reclassification between categories	0
Currency translation differences	25
Balance as of December 31, 2023	**351**
Business acquisition	15
Recognized in profit and loss	-479
Prior year-adjustments booked in equity	0
Recognized in other comprehensive income (OCI)	8
Prepaid withholding tax	17
Reclassification between categories	0
Currency translation differences	10
Balance as of December 31, 2024	**-79**

1) Includes NOK 410 million in 2023 related to the disposed subsea business.

Note 9 continues on next page

Note 9 Income Tax cont.

Tax Loss Carry-Forwards and Unrecognized Deferred Tax Assets (gross amount)

Amounts in NOK million	Tax losses carry-forwards						Other tax assets
	Expiry within 5 years	Expiry 5-20 years	Indefinite expiration	Total	Of which is unrecognized	Of which is recognized	Unrecognized
Norway	0	0	254	**254**	0	254	93
Europe excluding Norway	1	0	454	**455**	454	1	44
North America	0	28	1,522	**1,550**	832	718	0
South America	0	0	808	**808**	808	0	0
Africa	25	0	0	**25**	25	0	0
Asia Pacific	242	580	0	**823**	823	0	61
Total	**268**	**608**	**3,039**	**3,915**	**2,942**	**973**	**198**

See note 19 for more information about tax provisions

Note 10 Property, Plant and Equipment

Property, plant and equipment mainly relates to the yards within the Renewables and Field Development segment. Historically, the majority of property, plant and equipment related to the disposed subsea business' manufacturing plants and service bases in Norway, Brazil, Malaysia, the US and the UK. Property, plant and equipment also include furniture and fittings in office buildings.

Financial Reporting Principles

Assets are normally depreciated on a straight-line basis over their expected economic lives as follows:

- Machinery and equipment: 3-15 years
- Buildings: 4-30 years
- Land: No depreciation

Impairment triggers are assessed quarterly and impairment testing is performed when triggers have been identified.

Judgment and Estimates

Judgment is involved when determining the depreciation period and when assessing impairment or reversal of impairment. Impairment is assessed for individual assets and for cash generating units. The impairment testing involves judgmental assumptions about future market development, cash flows, determination of weighted average cost of capital (WACC), growth rate, and other assumptions that may change over time.

Commitments

Aker Solutions has entered into contractual commitments for the acquisition of property, plant and equipment amounting to NOK 133 million as of December 31, 2024, all of which is expected to be paid during 2025. Contractual commitments were NOK 871 million per December 31, 2023.

Note 10 continues on next page

Note 10 Property, Plant and Equipment cont.

Property, Plant and Equipment

Amounts in NOK million	Notes	Buildings and sites	Machinery and equipment	Under construction	Total
Historical cost					
Balance as of December 31, 2022		3,010	8,070	530	**11,610**
Additions[1]		17	25	1,979	**2,021**
Acquisition of subsidiaries		25	3	0	**28**
Reclassification from assets under construction		80	238	-318	**0**
Disposal of subsea operations		-1,140	-5,060	-337	**-6,537**
Disposal and scrapping		-4	-110	0	**-115**
Currency translation differences		152	429	26	**608**
Balance as of December 31, 2023		**2,139**	**3,595**	**1,879**	**7,614**
Additions[1]		188	269	668	**1,125**
Reclassification from assets under construction		562	1,470	-2,032	**0**
Disposal and scrapping		-273	-925	0	**-1,198**
Currency translation differences		52	56	0	**109**
Balance as of December 31, 2024		**2,670**	**4,471**	**510**	**7,651**

Amounts in NOK million	Notes	Buildings and sites	Machinery and equipment	Under construction	Total
Accumulated depreciation and impairment					
Balance as of December 31, 2022		-1,351	-6,658	-6	**-8,015**
Depreciation for the year[2]		-91	-274	0	**-365**
Impairment[3]	12	-93	-55	0	**-148**
Disposal of subsea operations		437	4,260	0	**4,697**
Disposal and scrapping		1	92	0	**93**
Currency translation differences		-55	-335	0	**-389**
Balance as of December 31, 2023		**-1,152**	**-2,969**	**-5**	**-4,127**
Depreciation for the year		-210	-360	0	**-570**
Impairment	12	-4	-2	0	**-5**
Disposal and scrapping		275	921	0	**1,196**
Reclassification between categories		0	-6	6	**0**
Currency translation differences		-39	-54	0	**-93**
Balance as of December 31, 2024		**-1,129**	**-2,469**	**0**	**-3,598**
Book value as of December 31, 2023		**987**	**626**	**1,874**	**3,487**
Book value as of December 31, 2024		**1,541**	**2,002**	**510**	**4,053**

1) Excludes NOK 270 million in paid investments that were capitalized in 2023. NOK 160 million related to discontinued operations in 2023.
2) Includes NOK 138 million in depreciation in 2023 related to discontinued operations.
3) Includes NOK 148 million in impairment in 2023 related to discontinued operations.

See note 17 for more information about right-of-use lease assets

Note 11 Intangible Assets and Goodwill

Intangible assets mainly relate to capitalized technology development in addition to goodwill. The technology development programs are closely monitored to secure the desired technological achievements in time and at acceptable cost levels. Technology development programs that meet certain criteria are capitalized and amortized over the expected useful lives.

Financial Reporting Principles

Capitalized Development

The technology development at Aker Solutions is graded according to a Technology Readiness Level (TRL) consisting of eight phases. Research and development costs are expensed as incurred until a program has completed the concept phase. Development cost is only capitalized if the product or process is technically and commercially feasible and the business case shows a positive net present value. Capitalized development mainly includes internal labor costs in addition to materials for the development program. Any third-party funding is presented as a reduction of the capitalized amount. The capitalized development is normally amortized over five years on a straight-line basis, but certain programs with a clear differentiating offering and a longer economic benefit may be amortized up to seven years. For development projects in progress, a full impairment test is performed annually or when impairment indicators are identified. Assets are written down to recoverable amount if lower than book value.

Goodwill

Goodwill represents the consideration paid in excess of identifiable assets and liabilities in business combinations. Goodwill has an indefinite useful life and is tested for impairment annually, or when impairment indicators are identified.

Other

Other intangible assets include IT systems and technology development acquired through business combinations.

Judgments and Estimates

The decision to capitalize a development program involves management judgment. There are strict internal rules defining what qualifies for capitalization, and the documentation of the assessment is monitored centrally. Management makes assessment of future market opportunities, ability to successfully achieve the desired technological solution and the time and cost it takes to develop it. These factors may change over time.

Judgment is involved when determining the amortization period and when assessing impairment or reversal of impairment. Impairment indicators are assessed for individual development projects, other intangible assets, and for cash generating units including goodwill. Impairment testing is performed when impairment indicators have been identified. In addition, goodwill and capitalized development programs that have not been completed are subject to an annual impairment test. The impairment testing involves judgmental assumptions about future market development, cash flows, determination of weighted average cost of capital (WACC), growth rate, and other assumptions that may change over time.

Note 11 continues on next page

Note 11 Intangible Assets and Goodwill cont.

Intangible Assets

Amounts in NOK million	Capitalized development	Goodwill	Other	Total
Historical cost				
Balance as of December 31, 2022	3,599	5,598	384	**9,581**
Additions from internal development[1,2,3]	361	0	6	**367**
Acquisition of subsidiaries	0	13	0	**13**
Reclassification between categories	7	0	-7	**0**
Disposal of subsea operations	-2,981	-1,842	-2	**-4,825**
Disposal of assets	-4	0	-1	**-4**
Currency translation differences	145	14	16	**174**
Balance as of December 31, 2023	**1,127**	**3,783**	**396**	**5,306**
Additions from internal development[1,2]	46	0	0	**46**
Acquisition of subsidiaries	0	0	30	**30**
Reclassification between categories	41	0	-41	**0**
Disposal of subsidiaries and assets	-426	-81	-202	**-708**
Currency translation differences	2	-2	6	**6**
Balance as of December 31, 2024	**790**	**3,700**	**190**	**4,680**

1) Development cost funded by third-party totaled NOK 11 million in 2024 (NOK 37 million in 2023, of which nil related to the disposed subsea business).
2) Excludes NOK 5 million in paid investments that were capitalized in 2023.
3) Includes NOK 47 million in capital expenditure in 2023 related to discontinued operations.
4) Includes NOK 109 million in amortization in 2023 related to discontinued operations.
5) Includes NOK 14 million in impairment in 2023 related to discontinued operations.

Amounts in NOK million	Notes	Capitalized development	Goodwill	Other	Total
Accumulated depreciation and impairment					
Balance as of December 31, 2022		-2,778	-560	-293	**-3,631**
Amortization for the year[4]		-180	0	-15	**-195**
Impairment[5]	12	-19	0	0	**-19**
Reclassifications between categories		-1	0	1	**0**
Disposal of subsea operations		2,352	-110	2	**2,245**
Disposal of assets		3	0	1	**3**
Currency translation differences		-118	-13	-16	**-146**
Balance as of December 31, 2023		**-741**	**-683**	**-319**	**-1,744**
Amortization for the year		-138	0	-13	**-151**
Impairment	12	-2	0	0	**-2**
Reclassifications between categories		-38	0	38	**0**
Disposal of subsidiaries and assets		426	81	202	**708**
Currency translation differences		-2	3	-6	**-5**
Balance as of December 31, 2024		**-495**	**-599**	**-99**	**-1,193**
Book value as of December 31, 2023		**386**	**3,100**	**77**	**3,563**
Book value as of December 31, 2024		**295**	**3,101**	**91**	**3,487**

Research and Development Expenses

The research and development expense was NOK 88 million in 2024 compared to NOK 59 million in 2023.

Note 12 Impairment of Assets

The outlook for the energy industry and Aker Solutions continues to be positive despite geopolitical uncertainty and volatile energy prices. The group's offerings and services are in high demand. Aker Solutions has a solid order backlog of projects, with balanced risk-reward profiles, and high tendering- and FEED activity. The company had net impairments of NOK 22 million in 2024.

Impairment Testing Method

Individual Assets

Each property, plant, equipment and right-of-use asset is assessed for impairment triggers every quarter to identify assets that are damaged, no longer in use or will be disposed. Capitalized development is assessed for impairment triggers every quarter to identify development programs where the technological development or commercial outlook for that specific technology no longer justify the book value. Capitalized development programs that have not been completed are subject to annual impairment testing. The impairment testing of capitalized development includes an update of the future expected cash flows, assessing status on technical achievements and reviewing cost incurred compared to budget in order to identify if any of the capitalized cost should be expensed. The assets are written down to recoverable amount, if lower than book value. Reversal of impairment is assessed annually for assets previously impaired or when reversal of impairment triggers have been identified.

Assets in a Cash Generating Unit (CGU)

Impairment indicators are assessed quarterly for all assets (including right-of-use assets) that are part of a cash generating unit (CGU). A CGU represents the lowest level of independent revenue generated by the assets. This is usually the lowest level where a separate external market exists for the output from the CGU. Impairment indicators are reviewed for all assets with assessment of market conditions, technological development, change in order backlog, change in discount rate and other elements that may impact the value of the assets in the CGU. Assets are usually tested using the value-in-use approach determined by discounting expected future cash flows. Various sensitivity analysis for change in future cash flows, growth rate and WACC is performed for CGUs with limited headroom in the impairment testing. Impairment losses are recognized for assets in CGUs where the recoverable amount is lower than book value.

Goodwill

The groups of CGUs that include goodwill are tested for impairment annually or when impairment triggers have been identified. The company does not have other assets than goodwill with indefinite useful lives.

Judgments and Estimates

The impairment testing of assets is by nature highly judgmental as it includes estimates such as future market development, cash flows, determination of CGUs and WACC, growth rate used for calculation of terminal value and other assumptions that may change over time. In particular, future cash flows are uncertain as they are impacted by market developments beyond Aker Solutions' control. The oil price impacts for example the investment levels in CapEx and maintenance projects by the oil companies. Carbon taxation impacts the investment levels of carbon capture and offshore wind investments. These external factors in turn impact the markets in which Aker Solutions operates.

Climate Related Matters

The energy transition may curtail the expected useful lives of oil and gas related assets thereby accelerating depreciation charges. The group's assets related to oil and gas are likely to be fully depreciated within the next 10-15 years and projects related to oil and gas will be a part of Aker Solutions' business activities over this period. Aker Solutions will be engaged in traditional oil and gas projects and will also be engaged in projects relating to decarbonization solutions and services for existing platforms. Therefore, Aker Solutions does not expect any changes to the useful lives of our property, plant, and equipment. Assessment of effect on useful lives is not considered to be a significant accounting judgment or estimate. Aker Solutions note that assessment of useful lives of future capital expenditure may be different, and local climate changes in the future may affect useful lives of certain assets.

Under all three climate scenarios (described in note 30 Climate Risk) the group expects an increase in the frequency and intensity of extreme weather events. This is not expected to lead to any effects on useful economic life of property, plant and equipment per 2024.

The expected future cash flows used in impairment testing are affected by climate changes as the projects Aker Solutions will be engaged in will change going forward. The projects Aker Solutions tender for are based on the pipeline of future projects needed to fulfill the energy need in the market. This market has changed during the last decade, and Aker Solutions renewables and transitional solutions represented 18 percent of the revenue in 2024, and we continue to see material projects within this market also in the future. As the cash flows used in the impairment testing are based on current backlog together with identified prospects, the climate changes have an impact on our impairment testing through the projects included in the cashflows used for impairment testing.

Note 12 continues on next page

Note 12 Impairment of Assets cont.

Cash Flow Assumptions

When estimating future cash flows, five years of cash flows for the period 2025 to 2029 have been used as basis. The forecasted cash flows are based on firm orders in the backlog and identified prospects in addition to expected service revenue. ROU lease assets are included in the impairment test. Management has defined the growth rate, post-tax discount rate and estimated future cash flows as the most sensitive assumptions in the value-in-use calculation. The forecasted cash flows used in the impairment tests reflect organic growth only. Other parameters in the assessment are the predicted long-term oil price per barrel, mix of projects and services, level of operating expenses and capital expenditure for maintenance of the asset portfolio.

Discount and Growth Rate

The WACC used in the impairment testing of goodwill is shown below.

	2024		2023	
	Post-tax WACC	Pre-tax WACC	Post-tax WACC	Pre-tax WACC
New Build yards	9.7%	13.4%	10.8%	15.3%
New Energies	10.0%	12.0%	10.9%	13.2%
Life Cycle	10.0%	12.5%	11.7%	14.6%
Benestad	9.6%	11.5%	10.8%	13.1%
Hydropower[1]	9.9%	9.9%	11.1%	13.1%

1) Hydropower had significant tax losses carry forward in the impairment testing and no tax payments were assumed.

Estimated future cash flows are discounted to their present value using the weighted average cost of capital (WACC), which is a post-tax discount rate. The WACC is based on a risk-free interest rate, a risk premium and average beta values of peers within each market. A separate WACC has been calculated for each of the CGUs taken into consideration country specific risk premiums and long-term risk free interest rates. A growth rate has been applied to calculate terminal value after the five-year period.

Impairment Testing of Individual Assets and CGUs

The table below summarizes the impairments recognized per group of assets and per segment.

	Renewables and Field Development		Life Cycle		Other		Continuing operations	
Amounts in NOK million	2024	2023	2024	2023	2024	2023	2024	2023
Impairment of intangible assets	2	0	0	0	0	5	2	5
Impairment of property, plant and equipment	0	0	0	0	5	0	5	0
Impairment of right-of-use assets	0	0	0	0	15	55	15	55
Total impairment	**2**	**0**	**0**	**0**	**20**	**60**	**22**	**60**

The company had impairments of NOK 22 million in 2024 (NOK 60 million in 2023). Impairments in the year mainly related to right-of-use assets with empty areas available for sublease and intangible assets where the technology or commercial outlook no longer justified the value.

Note 12 continues on next page

Note 12 Impairment of Assets cont.

Impairment Testing of Goodwill

The groups of CGUs identified when testing goodwill represent the level where synergies are expected and goodwill is monitored. ROU lease assets are included in the impairment testing.

The book value of goodwill for the groups of CGUs that include goodwill is shown below.

Amounts in NOK million	2024	2023
New Build yards (Renewables and Field Development)	1,302	1,302
New Energies (Renewables and Field Development)	226	226
Life Cycle (Life Cycle)	1,303	1,302
Benestad (Other)	188	188
Hydropower (Other)	82	82
Total goodwill as of December 31	**3,101**	**3,100**

Assumptions

A post-tax value-in-use method was used, with pre-tax rates calculated using an iterative method for illustration purposes only. The forecasted cash flows are based on firm orders and an expected share of new contracts. When determining the terminal value, a growth rate of 1.5 percent has been used for the CGUs. The annual impairment testing of goodwill did not result in any impairment losses.

Sensitivities

The impairment testing is affected by changes in demand for Aker Solutions' products and services. External factors such as long-term oil prices and governments' policies regarding renewable energy sources and decarbonization impact customers' investment decisions. The testing is also affected by changes in WACC, growth rates, product mix, cost levels and the ability of Aker Solutions to secure projects as forecasted in the cash flow. Multiple sensitivity tests have been run on the key assumptions in the value-in-use calculation to evaluate possible adverse changes. This includes changing the discount rate and growth rate in addition to reducing the expected future cash flows.

Aker Solutions acknowledge that our business will be affected by climate risks. The growth rate embedded in impairment testing is lower than the inflation that is assumed in the WACC calculation, leading to a negative real growth rate. This is embedded in the numbers to reflect that the oil and gas activities are not assumed to have infinite lives. When material climate risk effects on operations are identified, impairment assessments will be reassessed. Climate risks are assessed and reported in note 30 Climate Risk and also described in the Sustainability Statement.

The recoverable amounts exceed book value for all scenarios and for all the CGUs in the goodwill impairment testing both in 2024 and 2023.

See note 10 for more information about property, plant and equipment
See note 11 for more information about intangible assets
See note 17 for more information about right-of-use lease assets
See note 30 for more information about climate scenarios and climate-related risk

Note 13 Trade and Other Receivables

Judgments and Estimates

Judgment is involved when determining the impairment losses on receivables and customer contract assets. The impairment is based on individual assessments of each customer and default risk in the industry and the country in which the customer operates in line with the expected credit loss method (ECL). The customers of Aker Solutions are mainly large, international energy companies with low credit risk.

Trade and Other Receivables

Amounts in NOK million	2024	2023
Trade receivables	6,026	4,775
Trade receivables, related parties	342	608
Less bad debt provision	-161	-116
Trade receivables, net	**6,208**	**5,268**
Customer contract assets	4,721	2,113
Other receivables	204	204
Customer contract assets and other receivables	**4,925**	**2,317**

Bad Debt Provision

Amounts in NOK million	2024	2023
Balance as of January 1	-116	-69
Provisions made during the year	-67	-61
Provisions reversed during the year	31	4
Provisions used during the year	0	5
Disposal of subsea operations	0	10
Currency translation differences	-9	-4
Balance as of December 31	**-161**	**-116**

Aging of Trade Receivables

Amounts in NOK million	2024	2023
Not due	5,394	4,584
Past due 0-30 days	270	589
Past due 31-90 days	223	74
Past due 91 days to one year	360	115
Past due more than one year	122	21
Total	**6,368**	**5,383**

The wars in Ukraine and Gaza have generally increased the global credit risk. In Aker Solutions, the credit risk has not changed significantly, as the majority of customers are large, international energy companies.

See note 3 for more information about customer contract assets and trade receivables

See note 21 for more information about credit risk and the ECL method

See note 24 for more information about financial assets and liabilities

See note 28 for more information about receivables to related parties

Note 14 Financial Investments and Interest-Bearing Receivables

Financial Investments

Amounts in NOK million	2024	2023
Liquid funds	0	3,030
Shares in SLB	2,197	2,684
Total	**2,197**	**5,714**

Liquid funds
Aker Solutions' Investment Strategy allows investments in liquid money market funds with low risk. The rationale is to diversify the risk among debtors and enhance the return from surplus cash, compared to the interest rate in the cash pool.

As of December 31, 2023 Aker Solutions had invested NOK 3,030 million in three different funds. After the company distributed NOK 10 billion in dividend in December 2024, the company has used all its investments in liquid funds and have no such placements as of December 31, 2024.

Shares in SLB
As part of the consideration from the sale of the subsea business in 2023, Aker Solutions received USD 306.5 million from SLB in the form of 5,076,706 shares in SLB. The shares was subject to a lock-up-period of 180 days from closing at October 2, 2023.

The shares are measured at fair value through profit and loss. The investment is exposed to currency risk and share price risk. Part of the currency exposure has been secured with put options during 2024. At year end 2024 all options have matured. A loss of NOK 114 million for the put option was recognized in 2024 (loss of NOK 126 million in 2023) as part of net foreign exchange gain (loss).

Interest-Bearing Current Receivables

Amounts in NOK million	2024	2023
Vendor note OneSubsea	0	912
Receivable Subsea7	0	1,592
Working capital funding of OneSubsea	0	370
Lease receivable	122	148
Other interest-bearing receivables	20	81
Total current interest-bearing receivables	**142**	**3,103**

Vendor note and receivable from Subsea7
The vendor note of USD 87,5 million and receivable from Subsea7 of USD 153 million were hedged with both call and a put options. Both receivables were settled during 2024 and a loss of NOK 131 million (gain of NOK 85 million in 2023) was recognized as part of net foreign exchange gain (loss).

See note 21 for more information about financial risk management and exposures
See note 24 for more information about financial assets and liabilities
See note 27 for more information about the subsea transaction

Note 15 Cash and Cash Equivalents

Amounts in NOK million	2024	2023
Interest-bearing desposits in cash pool	1,854	3,979
Other interest-bearing deposits	1,005	2,018
Non interest-bearing deposits	0	5
Total	**2,860**	**6,003**

Available Liquidity

Additional undrawn committed non-current bank revolving credit facilities amounted to NOK 3.0 billion, compared to NOK 3.0 billion in the prior period. Together with cash and cash equivalents, this gives a total liquidity buffer of NOK 5.9 billion, compared to NOK 9.0 billion in prior year.

See note 14 for more information about liquid interest funds
See note 21 for more information about cash restrictions and the cash pool arrangement
See note 22 for more information about capital management

Note 16 Equity

Share Capital

Aker Solutions ASA was founded May 23, 2014, and the share capital was NOK 531,540,456 divided into 492,167,089 shares, each having a nominal value of NOK 1.08 as of December 31, 2024. All issued shares are fully paid. Aker Solutions ASA has one class of shares, ordinary shares, with equal rights for all shares. The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at general meetings.

Treasury Shares

The group purchases its own shares to meet obligations under employee share purchase programs and variable pay programs for management. Treasury shares are not included in the weighted average number of ordinary shares. Earnings per share have been calculated based on an average of 481,905,159 shares outstanding December 31, 2024. Consideration for treasury shares sold in 2024 was NOK 69 million and consideration for treasury shares acquired was NOK 500 million.

Amounts in NOK million	Number of shares
Treasury shares as of December 31, 2023	2,468,935
Purchase	12,303,831
Sale	-1,929,209
Treasury shares as of December 31, 2024	**12,843,557**

Hedging Reserve

The hedge reserve mainly relates to effects of currency cash flow hedges that are not yet recognized in the income statement. The hedging effects are recognized in the income statement according to the progress of the underlying customer contract.

Translation Reserve

The currency translation reserve includes foreign exchange differences arising from the translation of the subsidiaries into the presentation currency of the consolidated financial statements.

Fair Value Reserve

The fair value reserve includes fair value adjustments of equity securities at fair value through other comprehensive income (FVOCI).

See note 2 for more information about currency translation of subsidiaries
See note 10 in the parent company financial statement for overview of the largest shareholders
See note 23 for more information about hedging
See note 26 for more information about equity securities in the fair value reserve

Note 17 Leases and Investment Property

The company leases a number of office buildings, manufacturing and service sites in addition to some machines and vehicles. Contracts that contain a lease are recognized on the balance sheet as a right-of-use asset and lease liability unless the lease is short-term or low-value. Vacated leased property made available for sublease and property with operational subleases are classified as investment property.

Financial Reporting Principles

The lease liability represents the net present value of the lease payments to be made over the remaining lease period. The discount rate is calculated for each lease based on a model that includes swap-rates, credit risk and country risk. The right-of-use asset is depreciated over the lease term and is subject to impairment testing. Several property leases contain extension options or cancellation clauses. The non-cancellable lease period is basis for the lease commitment. Periods covered by extension or termination options are included when it is reasonably certain that the lease period will be extended. When management has decided to extend the lease period is typically an event that would trigger an updated assessment of the reasonably certain criteria.

When a separable part of a leased property has been vacated by Aker Solutions, the right-of-use asset is reclassified as investment property and assessed for impairment. The investment property is measured using the cost model, meaning that the book value and depreciation of the lease term from the ROU asset is the basis for measuring the investment property. When testing the investment property for impairment, the expected future sublease income is discounted to present value and compared to the value of the investment property. The cost model together with impairment assessments is also an estimate of fair value of the right-of-use asset classified as investment property.

The company has a number of subleases. Income from operational subleases on investment property is recognized as other income. Subleases covering the major part of the lease term in the head-lease are classified as financial subleases. The portion of the right-of-use asset or investment property subject to financial sublease is derecognized and a sublease receivable is recognized in the balance sheet when the sublease commences.

Judgments and Estimates

Judgment is involved when determining impairment of the investment property. Impairment is assessed for separable parts of leased buildings that have been or will be vacated in the near future. The impairment is sensitive to changes in estimated future expected sublease income and sublease period. Further, judgment is involved when determining whether sublease contracts are financial or operational, as well as when determining lease term for contracts that have extension or termination options. Determination of the discount rate also involves judgment.

Note 17 continues on next page

Note 17 Leases and Investment Property cont.

Right-of-Use (ROU) Assets

The movement in the right-of-use assets is summarized below.

Amounts in NOK million	Land and buildings	Investment property	Machinery, vehicles and other	Total
Historical cost				
Balance at January 1, 2023	4,481	1,252	59	**5,792**
Additions and remeasurement	571	0	18	**589**
De-recognition through financial sublease	-63	0	0	**-63**
Disposal of lease contracts	-37	-86	0	**-124**
Disposal of subsea operations	-1,301	0	-22	**-1,322**
Transfer between categories	91	-91	0	**0**
Currency translation differences	95	84	1	**181**
Balance as of December 31, 2023	**3,836**	**1,159**	**57**	**5,052**
Additions and remeasurement	263	27	10	**299**
De-recognition through financial sublease	-2	0	0	**-2**
Disposal of lease contracts	-726	0	-8	**-734**
Transfer between categories	55	-55	0	**0**
Currency translation differences	101	84	0	**186**
Balance as of December 31, 2024	**3,528**	**1,214**	**59**	**4,801**

Amounts in NOK million	Land and buildings	Investment property	Machinery, vehicles and other	Total
Accumulated depreciation and impairment				
Balance at January 1, 2023	-2,368	-670	-31	**-3,069**
Depreciation expense[1]	-379	-60	-9	**-447**
Impairments[2]	-167	-36	0	**-203**
Reversal of impairments this period[3]	16	0	0	**16**
Depreciation and impairment on disposal of ROU, acc.	18	34	0	**51**
Depreciation and impairment on disposal of subsea operations	603	0	19	**622**
Currency translation difference	-63	-47	-1	**-111**
Balance as of December 31, 2023	**-2,339**	**-779**	**-22**	**-3,141**
Depreciation expense	-398	-30	-9	**-438**
Impairments	-7	-37	0	**-44**
Reversal of impairments this period	29	0	0	**29**
Depreciation and impairment on disposal of ROU, acc.	720	0	8	**729**
Currency translation difference	-74	-56	0	**-129**
Balance as of December 31, 2024	**-2,069**	**-902**	**-23**	**-2,994**
Book value as of December 31, 2023	**1,497**	**379**	**35**	**1,911**
Book value as of December 31, 2024	**1,459**	**312**	**36**	**1,807**

1) Depreciation expense includes discontinued operations with NOK 75 million for 2023.
2) Impairments include discontinued operations with NOK 135 million for 2023.
3) Reversal of impairments include discontinued operations with NOK 3 million for 2023.

Note 17 continues on next page

Note 17 Leases and Investment Property cont.

Lease liabilities and Lease Receivables

The movement in lease liabilities and lease receivables related to subleases are shown in the table below.

	Lease liabilities		Lease receivable (sublease)	
Amounts in NOK million	2024	2023	2024	2023
Movement of lease liabilities and receivables				
Balance as of January 1	3,540	4,413	677	697
Additions and remeasurement	321	566	11	61
De-recognition	-5	-50	-45	0
Disposal of subsea operations	0	-791	0	-14
Interest expense/sublease interest income	156	181	26	28
Lease payments/sublease payments	-827	-956	-149	-146
Currency translation differences	161	176	47	50
Balance as of December 31	**3,345**	**3,540**	**567**	**677**
Of which current	708	619	122	148
Of which non-current	2,637	2,921	445	529
Balance as of December 31	**3,345**	**3,540**	**567**	**677**

The weighted-average discount rate applied to calculate lease liability was 4.6 percent in 2024 (4.7 percent in 2023).

The maturity of lease payments and sublease income per December 31 are presented below:

	Lease Payments		Financial sublease income		Operational sublease income	
Amounts in NOK million	2024	2023	2024	2023	2024	2023
Maturity within 1 year	837	765	140	173	45	33
Maturity 1-5 years	1,846	2,101	307	397	56	71
Maturity 5-10 years	1,150	1,069	184	165	11	26
Maturity later than 10 years	14	200	1	34	0	0
Total	**3,846**	**4,135**	**632**	**769**	**113**	**130**
Discounting effect	-501	-595	-65	-92	n/a	n/a
Lease liabilities and lease receivable	**3,345**	**3,540**	**567**	**677**	**n/a**	**n/a**

Amounts Recognized in the Income Statement

The following amounts are recognized in the income statement related to leasing:

Amounts in NOK million	2024	2023
Income from operational subleases presented as other income	172	155
Expenses relating to short-term leases presented as operating costs	-512	-552
Expenses relating to low-value leases presented as operating costs	-6	-6
Depreciation of ROU assets	-438	-371
Net impairments of ROU assets	-15	-55
Interest on lease receivables presented as financial income	26	28
Interest on lease liabilities presented as financial expense	-156	-155
Gain/(loss) on termination of lease agreements	-12	-2
Expense relating to variable lease payments not included in lease liabilities	-11	-4
Total effect on profit/(loss) before tax	**-952**	**-963**

Short-term leases include storage and accommodation for expats and workers in addition to rental of tools, machinery, cranes, containers and other equipment used in production.

See note 6 for more information about operating expenses for land and buildings
See note 12 for more information about impairment testing of right-of-use assets
See note 28 for more information about leasing contracts with related parties

Note 18 Pension Obligations

Aker Solutions operates several pension plans around the world. The most common type of plan is the defined contribution plan, where Aker Solutions makes contributions to the employee's individual pension account. Aker Solutions also has a closed defined benefit plan where the impact is gradually reduced.

Pension Plans

Defined Contribution Plans

A defined contribution plan is a type of retirement plan where the employer makes contributions on a regular basis to the employee's individual pension account. The benefits received by the employee are based on the employer contributions and gains or losses from investing the capital. Contributions to defined contribution pension plans are recognized as an expense in the income statement as incurred.

Defined Benefit Plans

A defined benefit plan is a type of pension plan where the employer promises an annual pension on retirement based on a percentage of the salary upon retirement and the employee's earnings history, years of service and age. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

The defined benefit obligation is calculated separately for each plan by discounting the estimated amount of future benefit that employees have earned in the current and prior periods and deducting the fair value of any plan assets. The change of the defined benefit obligation as a result of the change of assumptions (actuarial gains and losses) and the return on plan assets are recognized immediately in other comprehensive income. Net interest expense and other expenses related to defined benefit plans are recognized in the income statement. When the benefits of a plan are changed, settled or when a plan is curtailed, the change relating to past service or the gain or loss on curtailment or settlement is recognized immediately in the income statement.

Judgments and Estimates

The present value of the pension obligations depends on a number of factors determined on the basis of actuarial assumptions. These assumptions include financial factors such as the discount rate, expected salary growth, inflation and return on assets as well as demographic factors concerning mortality, employee turnover, disability and early retirement. Assumptions about all these factors are based on the situation at the time the assessment is made. However, it is reasonably certain that such factors will change over long periods for which pension calculations are made. Any changes in these assumptions will affect the calculated pension obligations with immediate recognition in other comprehensive income.

Pension Plans in Norway

The main pension arrangement in Norway is a general pension plan organized by the Norwegian state providing a basic pension entitlement to all taxpayers. The additional pension plans which all Norwegian employers are obliged to provide according to current legislation, represent limited additional pension entitlements. The occupational plans in Aker Solutions in Norway are described below.

Defined Contribution Plans

All employees in Norway are offered participation in a defined contribution plan. The annual contributions, premium and administration cost expensed for the Norwegian plans in 2024 were NOK 454 million, compared to NOK 377 million in 2023. The estimated contribution, premium and administration cost expected to be paid in 2025 is NOK 537 million.

Defined Benefit Plans

The defined benefit plans at the Norwegian companies in Aker Solutions are split between funded and unfunded plans. The plans are organized in Aker Pensjonskasse. Aker Solutions companies in Norway closed the defined benefit plans in 2008. Employees who were 58 years or older in 2008 are still members of the closed defined benefit plan. This is a funded plan and represents the funded pension liability reported in the tables below. Aker Solutions also has various unfunded early retirement plans and executive pension plans that are partially closed for new members. The estimated premium cost expected to be paid during 2025 is NOK 74 million. The liability is calculated using a projected unit credit method.

Note 18 continues on next page

Note 18 Pension Obligations cont.

Compensation Plans

All employees in 2008 who had a calculated loss of more than NOK 1,000 per year upon transition to the defined contribution plan were offered compensation. The compensation amount will be adjusted annually in accordance with the adjustment of the employees' pensionable income, and accrued interest according to market interest. If the employee leaves the company voluntarily before the age of 67 years, the accrued compensation amount will be paid out. The compensation plan is an unfunded plan, and is included in the unfunded pension liability reported in the tables below. The liability is equal to the compensation balance.

Tariff Based Pension Agreement (AFP)

Employees in Norway have a tariff based lifelong retirement arrangement (AFP) organized by the main labor unions and the Norwegian state. The pension can be withdrawn from the age of 62. The information required to estimate the pension obligation from this defined benefit plan is not available from the plan administrator. Aker Solutions therefore currently accounts for the plan as if it was a defined contribution plan. The annual contributions expensed in 2024 were NOK 126 million, compared to NOK 177 million in 2023. The estimated contribution expected to be paid in 2025 is NOK 125 million.

Pension Plans Outside Norway

Pension plans outside Norway are mainly defined contribution plans. The annual contributions expensed for plans outside Norway in 2024 were NOK 120 million, compared to NOK 101 million in 2023. The estimated contributions expected to be paid in 2025 is NOK 118 million to the plans outside Norway.

Total Pension Cost

Amounts in NOK million	2024	2023
Defined benefit plans	96	78
Defined contribution plans	808	735
Total	**904**	**813**

Note 18 continues on next page

Note 18 Pension Obligations cont.

Movement in Net Defined Benefit Liability

The table below shows the movement from the opening balance to the closing balance for the net defined benefit liability. Present value obligations include NOK 80 million in pension obligations related to the disposed subsea business. In 2023, the pension liability related to the disposed subsea business was reported as other non-current liabilities and the numbers for 2023 have been restated.

	Present value of obligation		Fair value of plan assets		Net defined benefit liability	
Amounts in NOK million	2024	2023	2024	2023	2024	2023
Balance as of January 1	2,035	2,128	-1,057	-1,096	978	1,031
Current service and administration cost	55	53	4	8	59	60
Interest cost (income)	68	50	-31	-32	37	18
Included in income statement	**123**	**103**	**-28**	**-24**	**96**	**78**
Actuarial loss (gain) arising from financial assumptions	-11	18	0	0	-11	18
Return on plan assets	0	0	65	19	65	19
Actuarial loss (gain) arising from experience adjustments	-27	0	0	0	-27	0
Remeasurements loss (gain) included in OCI	**-37**	**17**	**65**	**19**	**28**	**36**
Contributions paid into the plan	0	0	-77	-86	-77	-86
Benefits paid by the plan	-205	-213	124	131	-81	-81
Other	**-205**	**-213**	**48**	**45**	**-157**	**-168**
Balance as of December 31	**1,916**	**2,035**	**-971**	**-1,057**	**945**	**978**

Note 18 continues on next page

Note 18 Pension Obligations cont.

The net liability disclosed above relates to funded and unfunded plans as follows:

	Present value of obligation		Fair value of plan assets		Net defined benefit liability	
Amounts in NOK million	2024	2023	2024	2023	2024	2023
Net defined benefit liability funded plan	971	1,057	-971	-1,057	0	0
Net defined benefit liability unfunded plans	945	978	0	0	945	978
Balance as of December 31	**1,916**	**2,035**	**-971**	**-1,057**	**945**	**978**

Assets in the Defined Benefit Plan

Amounts in NOK million	2024	2023
Bonds	299	429
Income and equity funds	672	628
Total plan assets at fair value	**971**	**1,057**

The majority of the bond investment is in Norwegian municipalities and is assumed to have a rating equal to AA, but there are few official ratings for these investments. The remaining bond investment is primarily in the Norwegian market within bonds assumed to be of "Investment Grade" quality. The majority of these investments do not, however, have an official rating. The fund investments consist of fixed income funds and equity funds with listed securities where the value is based on quoted prices. The equity securities are invested globally, and the value is based on quoted price at the reporting date without any deduction for estimated future selling cost.

Actuarial Assumptions

The information below relates only to Norwegian plans as these represent the majority of the plans. The following were the principal actuarial assumptions at the reporting date:

	2024	2023
Discount rate	3.30%	3.10%
Asset return	3.30%	3.10%
Salary progression	3.50%	3.50%
Pension indexation funded plans[1]	0-4 %	0-4%
Mortality table	K2013	K2013
Remaining life expectancy at age 65 for pensioners, males	22.8	22.7
Remaining life expectancy at age 65 for pensioners, females	26.1	26.0

1) Pension indexation for unfunded plans is agreed individually (0-4 percent).

The discount rate is based on high-quality corporate bonds (OMF) with maturities consistent with the terms of the obligations. The assumptions used are in line with recommendations from the Norwegian Accounting Standards Board.

Note 18 continues on next page

Note 18 Pension Obligations cont.

Sensitivity Analysis

Changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have changed the defined benefit obligation as of December 31 by the amounts shown below.

	2024	2023
Discount rate increase by 1 percent	-83	-94
Discount rate decrease by 1 percent	103	116
Expected rate of salary increase by 1 percent	0	0
Expected rate of salary decrease by 1 percent	0	0
Expected rate of pension increase by 1 percent	96	106
Expected rate of pension decrease by 1 percent	-78	-90

For Aker Solutions, a one percent increase of discount rate decreases the benefit obligation by only 7 percent. This is because the benefit obligation in Aker Solutions consists mainly of pensioners and employees over 60 years of age, hence limiting the discounting effect.

See note 5 for more information about personnel expenses

Note 19 Provisions and Contingent Liabilities

Financial Reporting Principles

A provision is a liability with uncertain timing and amount. Provisions are recognized when cash outflow is considered probable, the amount can be reliably estimated and the obligation is a result of a past event. All provisions are presented as short-term as they are part of the operating cycle.

A contingent liability is a possible obligation that arises from past events that typically depends on a future event outside of the company's control, for example a court decision. A provision is made when it is considered as probable that cash outflow will take place, and the obligation can be measured reliably.

Judgments and Estimates

The provisions are estimated based on a number of assumptions and are highly judgmental in nature. The various provisions with assumptions and estimation uncertainties are discussed in the table to the right.

Provisions

Amounts in NOK million	Warranties	Onerous contracts	Other	Total
Balance as of December 31, 2022	464	841	415	1,719
Provisions made during the year	267	983	1,176	2,426
Provisions used during the year	-64	-460	-67	-591
Provisions reversed during the year	-3	-1	-22	-27
Disposal of subsea operations	0	-132	-37	-169
Reclassifications	-12	-4	21	5
Currency translation differences	15	1	27	42
Balance as of December 31, 2023	**666**	**1,227**	**1,512**	**3,405**
Provisions made during the year	229	1,013	81	1,323
Provisions used during the year	-58	-657	-190	-905
Provisions reversed during the year	-25	-9	-53	-88
Currency translation differences	13	1	-59	-46
Balance as of December 31, 2024	**825**	**1,574**	**1,291**	**3,690**

Amounts in NOK million	Warranties	Onerous contracts	Other	Total
Expected timing of payments				
Payment within one year	180	1,068	360	1,609
Payment after one year	486	158	1,152	1,796
Total as of December 31, 2023	**666**	**1,227**	**1,512**	**3,405**
Payment within one year	182	1,424	169	1,775
Payment after one year	643	150	1,122	1,915
Total as of December 31, 2024	**825**	**1,574**	**1,291**	**3,690**

Note 19 continues on next page

Note 19 Provisions and Contingent Liabilities cont.

Warranties

The provision for warranties relates to expected re-work for products and services delivered to customers. The warranty period is normally two to five years. The provision is based on the historical average warranty expense for each type of equipment and an assessment of the value of delivered products and services currently in the warranty period. The provision can also be a higher or lower amount following a specific evaluation of the actual circumstances for each contract. The final warranty cost may differ from the estimated warranty provision. Warranty provisions in 2023 and 2024 includes amounts related to the disposed subsea business that was contributed into OneSubsea. Aker Solutions is responsible for possible warranty claims related to subsea deliveries before the transaction.

Onerous Contracts

The provision includes onerous customer contracts with expected losses upon completion. The provision is mainly driven by legacy renewables projects contracted on lump sum terms and entered into in 2021. The cost in the projects have been impacted by increased commodity prices and supply chain constraints driven by the war in Ukraine, changes in designs and increased carry-over work from a subcontractor.

Other

Other provisions relate to other liabilities with uncertain timing or amount. This includes provisions for claims, leasehold dilapidations, tax and National Insurance Contributions (NICs), restructuring provision and certain employee benefits.

Other provisions also include provisions related to certain indemnities given in relation to the disposal of the subsea operations in 2023 of NOK 978 million (NOK 1,093 million in 2023) reported as part of the result from discontinued operations in 2023. The subsea related provision includes the ICMS tax claim in Brazil and is dependent on the administrative and legal proceedings. The timing of a final decision is difficult to determine and it could take five to ten years before a final decision is made. The subsea related provision also includes provision for unavoidable costs during the next ten years on premises remaining in Aker Solutions after the disposal of subsea operations.

Contingent Liabilities

Disputes with customers are normally settled during the final negotiations with the customer upon delivery and provided for in the project's accounts. However, given the scope of the group's worldwide operations there is a risk that legal claims may arise in the future for deliveries where revenue has been recognized in the past. Legal and tax claims are assessed on a regular basis.

Nordsee Ost Arbitration

In March 2021, Aker Solutions received a favorable outcome in the Nordsee Ost arbitration process, and NOK 698 million (EUR 67 million) was paid to Aker Solutions in 2021. Aker Solutions recognized NOK 125 million as revenue, NOK 147 million as interest income and remaining NOK 426 million as settlement of accounts receivable in 2021. In June 2021, the counterparty RWE submitted an application for annulment of the arbitration award to the German Courts. After decisions by the court of first instance in Hamburg in February 2023 and the federal appeal court in October 2023 on the admissibility of RWE's annulment application, the annulment application remains in process and has been redirected to the court of first instance for re-assessment. No provision has been made for this contingent liability as the probability for a cash outflow is considered remote.

See note 27 for more information about the subsea transaction

Note 20 Trade and Other Payables

Trade and Other Payables

Amounts in NOK million	2024	2023
Trade creditors	2,744	2,489
Trade creditors, related parties	25	65
Trade payables	**2,769**	**2,554**
Accrued operating costs	7,403	4,434
Public duties and taxes	993	873
Other current liabilities	1,015	1,243
Other payables	**9,411**	**6,550**
Total	**12,180**	**9,104**

Accrued operating costs mainly relate to cost accruals in projects, salary and holiday pay for own employees and cost for hired in personnel and was impacted by high activity level in 2024. Accrued operating costs include NOK 1.3 billion related to cost not yet invoiced by joint venture in Dubai at year end 2024.

Trade creditors include NOK 10 million as of December 31, 2024 (NOK 11 million in 2023) due after one year.

See note 3 for more information about customer contract liabilities
See note 28 for more information about payables to related parties

Note 21 Financial Risk Management and Exposures

The objective of financial risk management is to manage and control financial risk exposures to increase the predictability of earnings and minimize potential adverse effects on the company's financial performance. The energy landscape has evolved significantly recent years, as energy markets were strongly impacted by the war in Ukraine. Aker Solutions uses derivatives to hedge currency risk exposures and aims to apply hedge accounting whenever possible in order to reduce the volatility resulting from the periodic market-to-market revaluation of financial instruments in the income statement. The company is also exposed to interest rate risk, credit risk, liquidity risk and price risk.

Risk Management

Risk management of financial risks is performed in every project and is the responsibility of the project manager. They cooperate with local finance managers and corporate treasury to identify, evaluate and hedge financial risks under policies approved by the Board of Directors. The company has well-established procedures for overall risk management, as well as policies for the use of derivatives and financial investments.

Geopolitical unrest

The continuous unstable geopolitical situation have affected financial markets over the recent years, leading to volatile commodity prices, fear of inflation and global supply chain constraints. The unstable situation generally increase financial risk.

- **Currency risk:** Over the recent years we have seen increased volatility in the currency market. Currency variation clauses, multi-currency contract formats, escalation mechanisms, contingency buffer included in tender prices, and currency options are used to mitigate contingent currency exposures in tenders.
- **Credit risk:** Operational challenges due to restrictions on mobility, volatile commodity prices and the ongoing transition towards renewable energy has increased credit risk in the energy sector. Due to a predominance of large international energy companies with a relatively low credit risk in its customer base, the exposure for Aker Solutions to this increased credit risk is limited.
- **Liquidity risk:** The current market uncertainty has increased the liquidity risk. However, solid order backlog and strong cash generation from operations have contributed to a strong balance sheet and visibility.

Currency Risk

Aker Solutions has international operations and is exposed to currency risk on commercial transactions, assets and liabilities when payments and revenues are denominated in a currency other than the functional currency of the respective entity. The company's exposure to currency risk is primarily related to USD, EUR and GBP. The company's primary translation risk is related to USD, EUR and GBP.

Use of Currency Derivatives

The Aker Solutions' policy requires that all entities identify and mitigate currency exposure in all contracts. Aker Solutions manages the currency risk in the tender period either by including currency clauses in the tender, entering into derivative instruments or including a contingency in the tender price. All entities identify and hedge their exposure with the Corporate treasury department. The Corporate treasury department manages the overall currency exposures based on well established currency risk strategy and procedures.

Note 21 continues on next page

Note 21 Financial Risk Management and Exposures cont.

Each entity designates all foreign currency hedge contracts with corporate treasury as cash flow hedges or as hedges of separate embedded derivatives. Corporate treasury enters into external foreign exchange contracts separately for revenue and cost exposure. The overarching strategy is that 80 percent of the value of the hedging instruments shall either qualify for hedge accounting or be hedges of separate embedded derivatives. However, due to significantly lower total currency exposure in projects following the divestment of the Subsea segment, the qualifying portion of hedges was 67 percent as of December 31, 2024. Corporate treasury monitors hedges not qualifying for hedge accounting and non-qualifying hedges are reported in the "other" segment. Currency exposure from long-term investments in foreign currencies is only hedged when specifically instructed by management. Treasury hedged parts of the currency exposure from USD denominated proceeds received in 2024 from the OneSubsea formation with financial derivatives. A net-investment hedge to mitigate the foreign exchange risk associated with parts of Aker Solutions' equity denominated in USD was also established in 2024.

Non-Convertible Currencies

Aker Solutions operates in some jurisdictions where regulations and requirements may limit the convertibility of local currency and restrict free flow of cash. Mitigating actions are taken to minimize the currency exposure. However, Aker Solutions has historically experienced currency exposures in such jurisdictions where no means of hedging has been available.

Exposure to Currency Risk

Corporate treasury is allowed to hold positions within an approved trading mandate. The net exposure as of December 31 is shown in the following table. A bank deposit in a currency different than the functional currency of the entity represent an exposure for the group. A negative amount on bank deposits represent an overdraft for the entities. Estimated forecasted cash flows in the table are calculated based on the entity's hedge transactions through corporate treasury, as these are considered to be the best estimate of future revenue and cost in foreign currencies. The net exposure is closely monitored by corporate treasury.

	2024			2023		
Amounts in million	USD	EUR	GBP	USD	EUR	GBP
Bank deposits	-150	-128	-165	-1	-49	-173
Intercompany and related parties deposits (+) and loan (-)	-73	0	-1	-51	0	-36
Balance sheet exposure	**-223**	**-128**	**-166**	**-51**	**-48**	**-209**
Forecasted receipts from customers	11	90	22	26	53	29
Forecasted payments to vendors	-31	-64	-14	-49	-84	-19
Cash flow exposure	**-20**	**26**	**8**	**-23**	**-31**	**10**
Forward exchange contracts	240	102	157	75	80	199
Net exposure in currency	**-3**	**0**	**-1**	**1**	**1**	**1**
Net exposure in NOK	**-30**	**-4**	**-13**	**6**	**7**	**13**

The currency exposures in USD, EUR and GBP per December 31, 2024 and 2023, were within the trading mandate.

Note 21 continues on next page

Note 21 Financial Risk Management and Exposures cont.

Sensitivity Analysis - Fair Value of Financial Instruments

The impact on income and equity from a 15 percent strengthening of EUR, USD and GBP against other currencies is shown below. A 15 percent weakening would have had the equal, but opposite effect. This sensitivity analysis shows the impact on financial instruments denominated in a foreign currency per December 31 and assumes that all other variables, in particular interest rates, remain constant. The analysis does not include the effect on future transactions (not invoiced as of December 31) or any effect from translation of subsidiaries. Revaluation of equity accounted investees in USD is included in the sensitivity analysis on equity, but does not include any effect on the balancesheet of the investee itself.

	2024		2023	
Amounts in NOK million	Income (loss) before tax	Equity increase (decrease)	Income (loss) before tax	Equity increase (decrease)
USD - 15 percent strengthening	501	1,290	307	317
EUR - 15 percent strengthening	188	194	72	115
GBP - 15 percent strengthening	92	91	-9	-13

The competitiveness of Aker Solutions is influenced by currency exchange rate fluctuations, choices of locations, suppliers and other strategic decisions. Such effects are not systematically hedged and are not included in the sensitivity analysis.

Sensitivity Analysis - Currency Translation of Subsidiaries

A change in foreign currency rates will also impact the income statement and balance sheet when translating the Aker Solutions companies into the presentation currency which is NOK. The effect of change in the various currencies will impact the consolidated financial statements in the following manner:

	2024			
Amounts in NOK million	Revenue increase (decrease)	EBIT increase (decrease)	Profit (loss) before tax	Equity increase (decrease)
USD - 15 percent strengthening	234	21	36	285
EUR - 15 percent strengthening	3	1	4	43
GBP - 15 percent strengthening	75	-8	6	166

Interest Rate Risk

The company's interest exposure mainly arises from the group's cash position. Currently Aker Solutions has no external debt. In 2023 and 2024, Corporate Treasury has invested surplus liquidity in time deposits and liquid funds to distribute risk among counterparties and enhance the return compared to the interest rate in the cash pool. Funds were sold during 2024 to free up cash to pay extraordinary dividend.

In previous years the company's interest exposure mainly arose from any external funding in bank and debt capital markets. The company's risk management strategy is that 30-50 percent of the interest exposure on any borrowings shall be fixed interest rate for the duration of the debt. The company has used interest rate swaps to achieve the desired fixed/floating ratio of the external debt.

As the company has no significant interest-bearing operating assets, operating income and operating cash flow are substantially independent of changes in market interest rates.

Note 21 continues on next page

Note 21 Financial Risk Management and Exposures cont.

Interest Rates Sensitivity

An increase of 100 basis points in interest rates would have increased (decreased) equity and profit and loss by the amounts shown on the table below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	2024		2023	
Amounts in NOK million	Income (loss) before tax	Equity increase (decrease)[1]	Income (loss) before tax	Equity increase (decrease)[1]
Interest on cash and interest-bearing receivables	121	0	78	0
Interest on borrowings	0	0	-5	0
Effect of interest rate swap	-2	0	-1	0
Cash flow sensitivity (net)	**119**	**0**	**73**	**0**

1) Not including tax effect on hedge reserve or effects to equity that follow directly from the effects to profit and loss.

A decrease of 100 basis points in interest rates would have had the equal but opposite effect on the amounts, on the basis that all other variables remain constant.

Credit Risk

Credit risk is the risk of financial losses if a customer or counterparty to financial receivables and financial instruments fails to meet contractual obligations.

Investment Instruments and Derivatives

Investment instruments, loans, credit facilities and derivatives are only conducted with approved counterparties and governed by standard agreements (ISDA, Nordic Trustee and LMA documentation). All approved banks are participants in the Aker Solutions loan syndicate and have investment grade ratings. Credit risk related to investment securities and derivatives is therefore considered to be low.

Note 21 Financial Risk Management and Exposures cont.

Trade Receivables and Contract Assets

Assessment of credit risk related to customers and subcontractors is an important requirement in the bid phase and throughout the contract period. Such assessments are based on credit ratings, income statement and balance sheet reviews and using credit assessment tools available (e.g. BvD Procurement Catalyst). Revenues are mainly related to large and long-term projects closely followed up in terms of payments in accordance with agreed milestones. Normally, lack of payment is due to disagreements related to project deliveries and is solved together with the customer.

Aker Solutions' major customers are highly rated energy companies where the credit risk is considered to be limited. Risk related to lower rated companies is monitored closely. The maximum exposure to credit risk at the reporting date equals the book value of each category of financial assets. The company does not hold collateral as security.

Measurement of Expected Credit Losses (ECLs)

Impairment is assessed using the expected credit loss (ECL) method for financial assets. The company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligation to the company in full. ECLs are estimated probability-weighted net present value of future expected credit losses. ECLs are discounted at the effective interest rate of the financial asset. Loss allowances for trade receivables, contract assets and lease receivables are always measured at an amount equal to lifetime ECLs. Twelve month ECLs are used for interest-bearing receivables and bank balances for which credit risk has not increased significantly since initial recognition.

At each reporting date, the company assesses whether any financial assets are credit-impaired. Evidence that a financial asset is credit-impaired includes when invoices are more than 90 days past due without agreed postponement, knowledge of significant financial difficulty of the customer or debtor or other forward-looking information. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off.

Note 21 continues on next page

Liquidity Risk

Liquidity risk is the risk that the company is unable to meet the obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity reserves to meet its liabilities when due.

Prudent liquidity risk management includes maintaining sufficient cash, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. Management monitors rolling weekly and monthly forecasts of the company's liquidity reserve on the basis of expected cash flow. Due to the dynamic nature of the underlying businesses, corporate treasury maintains flexibility in funding by maintaining availability under committed credit lines in addition to cash and liquid investments.

Financial Liabilities and the Period in which they Mature

2024

Amounts in NOK million	Book value	Total cash flow[1]	6 months and less	6-12 months	1-2 years	2-5 years	More than 5 years
Net derivative financial instruments	89	89	75	16	-1	-3	0
Trade and other payables	12,180	12,180	12,170	1	0	10	0
Lease liabilities	3,345	3,846	443	393	621	1,225	1,163
Total liabilities	**15,614**	**16,115**	**12,688**	**410**	**620**	**1,231**	**1,163**

2023

Amounts in NOK million	Book value	Total cash flow[1]	6 months and less	6-12 months	1-2 years	2-5 years	More than 5 years
Net derivative financial instruments	54	54	-91	139	6	0	0
Trade and other payables	9,104	9,104	9,078	16	1	10	0
Lease liabilities	3,540	4,135	400	365	699	1,402	1,269
Total liabilities	**12,698**	**13,292**	**9,387**	**519**	**706**	**1,411**	**1,269**

1) Nominal currency value including interest.

Note 21 continues on next page

Note 21 Financial Risk Management and Exposures cont.

Cash Pool Arrangements

The company policy for the purpose of optimizing availability and flexibility of cash within the company is to operate centrally managed cash pooling arrangements. Such arrangements are either organized with a bank as a service provider, or as a part of the operation of corporate treasury. An important condition for the participants (entities) in such cash pooling arrangements is that Aker Solutions as an owner of such pools is financially viable and is able to prove its capability to service its obligations concerning repayment of any net deposits made by entities. The company policy is not applied in countries where local laws prohibit international cash pool arrangements, such as Malaysia and India.

Price Risk

The company is exposed to fluctuations in market prices both in the investment portfolio and in the operating businesses related to individual contracts. The units are exposed to changes in market prices for raw materials, equipment and development in wages. This is managed in the bid process by locking in committed prices from key vendors as basis for offers to customers or through escalation clauses with customers.

Guarantees

The company has provided the following guarantees on behalf of wholly owned subsidiaries and related parties as of December 31 (all obligations are per date of issue):

- Non-financial parent company guarantees related to project performance on behalf of group companies
- Financial parent company indemnity guarantees for fulfillment of lease obligations, credits and loans were NOK 7.6 billion (NOK 10.6 billion in 2023)
- Financial guarantees including counter guarantees for bank/surety bonds and guarantees for pension obligations to employees were NOK 6.2 billion (NOK 7.1 billion in 2023)

Guarantee on Behalf of Akastor

Aker Solutions was demerged from Akastor in 2014, and parties in a demerger have joint liability according to Norwegian law. If an obligation that arose prior to the completion of the demerger is not met by either party, the other party will have secondary joint liability for such obligation. The remaining value of the financial guarantees where Aker Solutions has a secondary joint liability was NOK 0.9 billion per December 31, 2024, compared to NOK 1.3 billion per December 31, 2023. There is only one guarantee remaining which expires end of September 2027. There are no provisions related to the guarantee as the likelihood of any payments related to the joint liability is considered to be low.

See note 13 for more information about trade and other receivables

See note 15 for more information about cash and available credit facility

See note 17 for more information about lease liabilities

See note 20 for more information about trade and other payables

See note 23 for more information about derivatives

See note 24 for more information about financial assets and liabilities

Note 22 Capital Management

The objective of Aker Solutions' capital management policy is to optimize the capital structure to ensure sufficient and timely funding over time to finance its activities at the lowest cost, in addition to investing in projects and businesses which will increase the company's return on capital employed over time.

Investment Policy

Aker Solutions' capital management is based on a rigorous investment selection process which considers not only Aker Solutions' weighted average cost of capital and strategic orientation, but also external factors such as market expectations and extrinsic risk factors. This selection process is coupled with a centralized approval process for all capital expenditures to be incurred by the group.

Funding Policy

Liquidity Planning

Aker Solutions has a strong focus on liquidity in order to meet its working capital needs short-term and to ensure solvency for its financial obligations long-term. The group's internal guideline is to have a minimum liquidity reserve of NOK 3 billion, including cash and undrawn committed credit facilities. As per December 31, 2024 the liquidity reserve amounted to NOK 5.9 billion compared to NOK 9.0 billion in the prior year. It was composed of an undrawn committed credit facility, cash in bank accounts and bank deposits. The cash position in Aker Solutions is still robust after the distribution of extraordinary dividend of NOK 10 billion in December 2024.

Funding of Operations

Aker Solutions' funding policy states that all operating units will be funded through corporate treasury. This ensures optimal availability and transfer of cash within the group, improved control of the group's capital structure and optimized terms and conditions on funding of the group's operations. The group policy is not applied in countries where local laws prohibit international cash pool arrangements.

Aker Solutions emphasizes financial flexibility and steers its capital structure to ensure a balance between liquidity risk and refinancing risk. In this perspective, any loans and other external borrowings will be renegotiated well in advance of their due date.

Aker Solutions aims to have a diversified mix of funding sources to obtain an optimal cost of capital. These funding sources may include:

- The use of banks based on syndicated credit facilities or bilateral agreements
- The issue of debt instruments in the Norwegian debt capital market
- The issue of debt instruments in international capital markets

As per December 31, 2024 Aker Solutions did not have any drawn debt.

Debt Covenants

During 2023 Aker Solutions repaid all drawn debt from external lenders, including the NOK 1 billion senior unsecured floating rate bond loan due June 2024 and bank loans and facilities related to Hydropower which was acquired in 2022.

The group has an undrawn NOK 3 billion Revolving Credit Facility (RCF), maturing January 30, 2028. The facility is provided by a syndicate of ten banks which contains financial covenants based on gearing and interest cover ratios. The terms and conditions include restrictions which are customary for these kind of facilities, including inter alia negative pledge provisions, financial covenants and restrictions related to acquisitions, disposals and mergers. There are also certain provisions of change of controls included in the agreement. There are no restrictions for dividend payments and the facility is unsecured. Interest terms for the revolving credit facility is 3 month NIBOR plus a fixed margin of 1.5 percent. The margin applicable to the facility is determined by leverage ratio. Utilization fee applies based on utilized portion of credit facility. Commitment fee is 35 percent of the margin. The loan agreement has an uncommitted provision that allows the maximum amount to be increased to NOK 5 billion (accordion). In 2024 the accordion facility deadline was extended from January 30, 2025 to January 30, 2026.

All debt covenants are based on IFRS excluding the impact of IFRS 16. At year-end 2024, all ratios were well within the covenants in the RCF.

Aker Solutions has the following debt covenants for the RCF:

- The company's gearing ratio shall not exceed 3.5, calculated from net debt to adjusted EBITDA
- The company's interest cover ratio shall not be less than 3.5, calculated from adjusted EBITDA to net finance cost

Note 22 continues on next page

Note 22 Capital Management cont.

Gearing and Interest Cover Ratios at December 31

Amounts in NOK million	2024	2023
Gearing ratios		
Non-current interest-bearing borrowings	0	0
Current interest-bearing borrowings	0	0
Gross interest-bearing debt	**0**	**0**
Cash and cash equivalents	2,860	6,003
Net debt	**-2,860**	**-6,003**
EBITDA excl. IFRS 16[1]	3,973	477
Restructuring and other special items as defined in the loan agreement	41	181
Adjusted EBITDA	**4,014**	**658**
Gross interest-bearing debt/adjusted EBITDA	0	0
Net debt/adjusted EBITDA	**-0.7**	**-9.1**
Interest cover		
Adjusted EBITDA excl. IFRS 16[1]	4,014	658
Net interest expense as defined in the loan agreement	291	240
Adjusted EBITDA/Net finance cost	**13.8**	**2.7**

1) Excluding IFRS 16 means that leasing cost is reported as part of operating cost and included in EBITDA.

See note 21 for more information about financial risk management
See note 23 for more information about interest rate derivatives
See note 24 for more information about financial assets and liabilities
See note 27 for more information about proceeds from the subsea transaction

Note 23 Derivative Financial Instruments

Aker Solutions has future cash flows to be settled in foreign currencies, and forward contracts are the most commonly used derivative to hedge such exposures. The risk management policy states that all foreign exchange exposure shall be hedged, and the overarching strategy is that 80 percent of the value of the hedging instruments shall either qualify for hedge accounting or be hedges of separate embedded derivatives. Aker Solutions' interest rate exposure mainly arises from its cash position. Aker Solutions has no external debt or interest rate swaps after settling bonds in 2023 and interest rate swaps matured during 2024.

Financial Reporting Principles

Cash Flow Hedges of Foreign Currency

Forward contracts are the most commonly used derivative to hedge foreign currency exposure. In addition, currency options are sometimes used to hedge exposures. In case of changes in the expected maturity dates, currencies or amounts of the hedged items corresponding derivatives are routinely adjusted (pre-matured or rolled over), usually by means of currency swaps.

The hedged transactions in foreign currency subject to cash flow hedge accounting are highly probable future transactions expected to occur at various dates during the next one to four years, depending on progress of the projects and firm commitments. The derivatives are recognized initially and subsequently at fair value in the balance sheet, and the effective portion of changes in the fair value is recognized in other comprehensive income as a hedge reserve.

Aker Solutions designates the full forward foreign exchange contracts to hedge its currency risk and applies a hedge ratio of 1:1. The policy covers critical terms such as currency pair, amount and timing of the forward exchange contracts to align with the hedged item. The existence of an economic relationship between the hedging instrument and hedged item is determined based on matching critical terms of their respective cash flows. In addition, an assessment is made to determine whether the derivative designated in each hedging relationship is expected to be, and has been, effective in offsetting changes in cash flows of the hedged item by the hypothetical derivative method.

In these hedge relationships, the main sources of ineffectiveness are:

- any sequential change of timing of the hedged item;
- change in the total amount of the hedge item; and
- significant change in the counterparty's and Aker Solutions' credit risk

Aker Solutions does not designate any net positions in a hedging relationship. Some hedged transactions are not accounted for by applying hedge accounting, primarily because internal hedged transactions are grouped and netted before external hedge transactions are established. Changes in the fair value of derivatives will be reported as financial income or expenses. Remaining derivatives not applying hedge accounting include derivatives used by corporate treasury to hedge the residual exposure of the company as part of its risk mandate. As of December 31, 2024, these hedging instruments include currency forwards and foreign exchange swaps. In addition, Aker Solutions ASA has hedged the foreign exchange risk associated with parts of Aker Solutions' equity denominated in USD.

Hedge accounting is discontinued with immediate recognition in finance income and expenses in the income statement when a hedge no longer qualifies for hedge accounting, for example upon sale, expiration, termination or when a forecasted transaction is no longer probable. The derivative financial instruments are classified as current assets or liabilities as they are part of the operating cycle.

Foreign Currency as Embedded Derivatives

Embedded derivatives may exist in contracts with a currency other than the currency of the contracting partners. The embedded derivative will under certain circumstances be separated and recognized at fair value in the balance sheet and changes recognized in the income statement. These entries will result in corresponding and opposite effects compared to the hedging instrument.

Aker Solutions applies the following separation criteria for embedded derivatives:

- The embedded derivative needs to be separated if the agreed payment is in a currency different from any of the major contract parties' own functional currency, or
- that the contract currency is not considered to be commonly used for the relevant economic environment

Cash Flow Hedges of Interest Rates

Aker Solutions' interest exposure in 2024 has mainly been from the cash position and investments in liquid funds. During 2024, Treasury has invested surplus liquidity in time deposits and liquid funds to distribute the risk among debtors and enhance the return compared to the interest rate in the cash pool. In preparation for the distribution of NOK 10 billion in dividend in December 2024, the company realized its investments in liquid funds and have no such investments as of December 31, 2024. One interest rate swap related to the former bond loan matured in June 2024.

Note 23 continues on next page

Note 23 Derivative Financial Instruments cont.

Fair Values and Maturity

The following table presents the fair value of the derivatives and a maturity analysis of the derivatives undiscounted cash flows. Given Aker Solutions hedging policy and the assumption that projects are cash neutral, this table also indicates when the cash flows related to project expenses are expected to impact profit and loss. Project revenues are recognized over time according to the progress of the project. This may result in differences between cash flow and revenue recognition.

	2024					2023				
Amounts in NOK million	Instruments at fair value[1]	6 months or less	6-12 months	1-2 years	Over 2 years	Instruments at fair value[1]	6 months or less	6-12 months	1-2 years	Over 2 years
Assets										
Cash flow hedging instruments	56	3	52	1	0	43	24	8	11	0
Fair value adjustments to hedged instruments	-38	-2	-36	0	0	-17	-12	-2	-4	0
Fair value of currency options[2]	0	0	0	0	0	197	45	152	0	0
Embedded derivatives in ordinary commercial contracts	5	5	0	0	0	6	5	1	0	0
Financial instruments not hedge accounted	83	77	6	0	0	23	22	1	0	0
Total forward foreign exchange contracts	**106**	**83**	**22**	**1**	**0**	**251**	**85**	**160**	**7**	**0**
Cash flow hedges interest rate assets	0	0	0	0	0	7	7	0	0	0
Total financial instrument assets	**106**	**83**	**22**	**1**	**0**	**258**	**92**	**160**	**7**	**0**
Liabilities										
Cash flow hedging instruments	-31	-11	-16	-2	-3	-38	-35	-2	-1	0
Fair value adjustments to hedged instruments	12	3	9	0	0	5	3	1	1	0
Fair value of currency options[2]	0	0	0	0	0	-18	0	-18	0	0
Embedded derivatives in ordinary commercial contracts	-1	-1	0	0	0	-4	-2	-2	0	0
Financial instruments not hedge accounted	3	1	1	0	0	-149	-149	0	0	0
Total forward foreign exchange contracts	**-17**	**-8**	**-6**	**-2**	**-3**	**-204**	**-182**	**-21**	**-1**	**0**
Cash flow hedges interest rate liability	0	0	0	0	0	0	0	0	0	0
Total financial instrument liabilities	**-17**	**-8**	**-6**	**-2**	**-3**	**-204**	**-182**	**-21**	**-1**	**0**
Net financial instruments	**89**	**75**	**16**	**-1**	**-3**	**54**	**-91**	**139**	**6**	**0**

1) Cash flows from matured derivatives are translated to NOK using the exchange rates on the balance sheet date.
2) The proceeds from the subsea transaction represented a significant currency exposure, and Aker Solutions entered into FX put options contracts to hedge for a part of the exposed proceeds. As of December 31, 2024, all currency options related to settlements from the OneSubsea formation has been settled.

Note 23 continues on next page

Note 23 Derivative Financial Instruments cont.

Unsettled Hedges

The table below shows the impact from the unsettled cash flow hedges on profit and loss and equity (not adjusted for tax).

	2024			2023		
Amounts in NOK million	Fair value of all hedging instruments	Recognized in profit and loss	Deferred in equity (the hedge reserve)	Fair value of all hedging instruments	Recognized in profit and loss	Deferred in equity (the hedge reserve)
Forward exchange contracts (cash flow hedges)	24	22	2	4	11	-7
Interest rate swaps	0	0	0	7	1	6
Total	**24**	**22**	**2**	**11**	**12**	**-1**

The purpose of the hedging instrument is to secure a situation where the hedged item and the hedging instrument together represent a predetermined value independent of fluctuations of exchange rates. Revenue and expenses on the underlying customer contracts are recognized in the income statement in accordance with progress. Consequently, NOK 22 million (NOK 11 million in 2023) of the value of the forward contracts have already impacted the income statement. The NOK 2 million (NOK -7 million in 2023) that are currently recorded in the hedge reserve, will be reclassified to the income statement over the next years.

The value of the interest swaps is attributable to changes in the interest swap curve for Norwegian Kroner during the period from inception of the hedge to the balance sheet date, excluding accrued interest rates of the swaps, tax and deferred settlements related to matured instruments. As of December 31, 2024, Aker Solutions does not have any external liabilities or interest rate swaps. One fixed interest rate swap of NOK 500 million matured June, 2024.

Note 23 continues on next page

Note 23 Derivative Financial Instruments cont.

Hedge Reserve Movement

The table below shows the movement in the hedge reserve from changes in the cash flow hedges.

Amounts in NOK million	Hedge reserve
Balance as of January 1, 2023	10
Forward currency	35
Interest rate swaps	-4
Total changes in fair value	**31**
Forward currency contracts	-4
Interest rate swaps	-1
Total amount reclassified to profit or loss	**-5**
Tax on movements on reserves during the year	2
Disposal of subsea operations	-40
Balance as of December 31, 2023	**-1**
Forward currency contracts	-16
Interest rate swaps	-7
Total changes in fair value	**-23**
Forward currency contracts	25
Interest rate swaps	1
Total amount reclassified to profit or loss	**26**
Tax on movements on reserves during the year	0
Balance as of December 31, 2024	**2**

See note 24 for more information about financial assets and liabilities

Note 24 Financial Assets and Liabilities

The fair value hierarchy defines a framework for categorizing financial assets and liabilities based on fair value valuation techniques. Fair value of assets and liabilities in level one is based on quoted prices in an active market, whereas level three fair values are based on assumptions made by the company in the absence of quoted prices.

The Fair Value Hierarchy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

For financial instruments measured at fair value, the levels in the fair value hierarchy are:

- Level 1: Fair values are based on prices quoted in an active market for identical assets or liabilities.
- Level 2: Fair values are based on price input other than quoted prices. Such prices are derived from observable market transactions in an active market for identical assets or liabilities. Level 2 includes currency or interest derivatives and interest bonds, typically when the group uses forward prices on foreign exchange rates or interest rates as inputs to valuation models.
- Level 3: Fair values are based on unobservable input, mainly based on internal assumptions used in the absence of quoted prices from an active market or other observable price inputs.

Note 24 continues on next page

Note 24 Financial Assets and Liabilities cont.

Financial Instruments as of December 31, 2024

	Carrying value						Fair value			
Amounts in NOK million	Hedging instruments at FVOCI[1]	Financial assets at FVTPL[1]	Amortized cost	Equity investments at FVOCI[1]	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Other investments[2]	0	0	0	16	0	**16**	3	0	14	**16**
Non-current receivables	0	0	824	0	0	**824**	0	0	0	**0**
Trade and other receivables	0	0	6,412	0	0	**6,412**	0	0	0	**0**
Forward foreign exchange contracts	101	0	0	0	0	**101**	0	101	0	**101**
Fair value of currency options	0	0	0	0	0	**0**	0	0	0	**0**
Fair value embedded derivatives	5	0	0	0	0	**5**	0	5	0	**5**
Current interest-bearing receivables	0	0	142	0	0	**142**	0	0	0	**0**
Financial investments	0	2,197	0	0	0	**2,197**	2,197	0	0	**2,197**
Cash and cash equivalents	0	0	2,860	0	0	**2,860**	0	0	0	**0**
Financial assets	**105**	**2,197**	**10,237**	**16**	**0**	**12,556**	**2,200**	**105**	**14**	**2,319**
Trade and other payables[3]	0	0	0	0	-6,456	**-6,456**	0	0	0	**0**
Lease liabilities	0	0	0	0	-3,345	**-3,345**	0	0	0	**0**
Forward foreign exchange contracts	-16	0	0	0	0	**-16**	0	-16	0	**-16**
Financial liabilities	**-17**	**0**	**0**	**0**	**-9,801**	**-9,818**	**0**	**-17**	**0**	**-17**

1) FVTPL is short for fair value through profit and loss. FVOCI is short for fair value through other comprehensive income.
2) Investments in level 1 consist of listed shares with quoted market prices, and investments in level 3 are shares where fair value cannot be measured reliably as the financial instrument is not traded in an active market. The best estimate of fair value is initial purchase price.
3) Trade and other payables that are not financial liabilities at negative NOK 5,724 million in 2024 are not included.

Note 24 continues on next page

Note 24 Financial Assets and Liabilities cont.

Financial Instruments as of December 31, 2023

Amounts in NOK million	Carrying value						Fair value			
	Hedging instruments at FVOCI[1]	Financial assets at FVTPL[1]	Amortized cost	Equity investments at FVOCI[1]	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Other investments[2]	0	0	0	19	0	**19**	5	0	14	**19**
Non-current receivables	0	0	1,231	0	0	**1,231**	0	0	0	**0**
Trade and other receivables	0	0	5,472	0	0	**5,472**	0	0	0	**0**
Forward foreign exchange contracts	50	0	0	0	0	**50**	0	50	0	**50**
Fair value of currency options	0	197	0	0	0	**197**	0	197	0	**197**
Fair value embedded derivatives	4	0	0	0	0	**4**	0	4	0	**4**
Interest rate instruments	7	0	0	0	0	**7**	0	7	0	**7**
Current interest-bearing receivables	0	0	3,103	0	0	**3,103**	0	0	0	**0**
Financial investments	0	5,714	0	0	0	**5,714**	5,714	0	0	**5,714**
Cash and cash equivalents	0	0	6,003	0	0	**6,003**	0	0	0	**0**
Financial assets	**61**	**5,911**	**15,808**	**19**	**0**	**21,799**	**5,719**	**258**	**14**	**5,991**
Trade and other payables[3]	0	0	0	0	-6,462	**-6,462**	0	0	0	**0**
Lease liabilities	0	0	0	0	-3,540	**-3,540**	0	0	0	**0**
Forward foreign exchange contracts	-185	0	0	0	0	**-185**	0	-185	0	**-185**
Fair value of currency options	0	-18	0	0		**-18**		-18		**-18**
Fair value embedded derivatives	-1	0	0	0	0	**-1**	0	-1	0	**-1**
Financial liabilities	**-186**	**-18**	**0**	**0**	**-10,002**	**-10,206**	**0**	**-204**	**0**	**-204**

1) FVOCI is short for fair value through other comprehensive income.
2) Investments in level 1 consist of listed shares with quoted market prices, and investments in level 3 are shares where fair value cannot be measured reliably as the financial instrument is not traded in an active market. The best estimate of fair value is initial purchase price.
3) Trade and other payables that are not financial liabilities at negative NOK 2,642 million in 2023 are not included.

See note 13 for more information about trade and other receivables
See note 14 for more information about financial investments
See note 20 for more information about trade and other payables
See note 21 for more information about financial risk management
See note 23 for more information about derivatives
See note 26 for more information about other investments

Note 25 Subsidiaries and NCIs

Subsidiaries: Aker Solutions has 62 subsidiaries in 25 countries at the reporting date. The number of countries where Aker Solutions had employees was 15. The group holds the majority of the shares in all subsidiaries except three, see description below. If not stated otherwise, ownership equals the percentage of voting shares.

Company	Location	Country	Percent
Aker Solutions Enterprises, LDA	Luanda	Angola	49
C.S.E. Mecânica e Instrumentaçâo Ltda	Curitiba	Brazil	100
Aker Solutions Sdn Bhd	Kuala Belait	Brunei	100
PTAS Aker Solutions Sdn Bhd	Kuala Belait	Brunei	75
Aker Solutions Asset Integrity and Management Canada Inc.	Newfoundland	Canada	100
Aker Solutions Canada Inc	Vancouver	Canada	100
Aker Solutions Marine Contractors Limited	St John's	Canada	100
Aker Engineering & Technology (Beijing) Co., Ltd	Beijing	China	100
Aker Solutions Hydropower Hangzhou Co Ltd	Hangzhou	China	100
Aker Solutions Congo SA	Point-Noire	Congo	70
Aker Solutions Finland Oy	Ulvila	Finland	100
Aker Solutions SAS	Paris	France	100
Aker Solutions Ghana Ltd	Accra	Ghana	90
Aker Solutions Ghana Holding Ltd	Accra	Ghana	100
Aker Solutions Deepwater Ghana Ltd	Accra	Ghana	80
Aker Powergas Pvt Ltd	Mumbai	India	100
Aker Engineering International Sdn Bhd	Kuala Lumpur	Malaysia	100
Aker Engineering Malaysia Sdn Bhd	Kuala Lumpur	Malaysia	100
Aker Solutions APAC Sdn Bhd	Kuala Lumpur	Malaysia	48
Aker Solutions India Sdn Bhd	Kuala Lumpur	Malaysia	100
Aker Solutions Malaysia Sdn Bhd	Kuala Lumpur	Malaysia	100
Aker Solutions BV	Zoetemer	Netherlands	100
Aker Installation FP AS	Fornebu	Norway	100
Aker Insurance Services AS	Fornebu	Norway	100
Aker Security AS	Fornebu	Norway	100
Aker Solutions AS	Fornebu	Norway	100
Aker Solutions Contracting AS	Fornebu	Norway	100
Aker Solutions Financial Holding AS	Fornebu	Norway	100
Aker Solutions Holding AS	Fornebu	Norway	100
Aker Solutions Middle East AS	Fornebu	Norway	100
Alma Clean Power AS	Bergen	Norway	100
Benestad Solutions AS	Lierskogen	Norway	100

Company	Location	Country	Percent
Kværner Resources AS	Fornebu	Norway	100
Norwegian Contractors AS	Lysaker	Norway	100
Aker Solutions Hydropower AS	Tranby	Norway	100
Unitech Power Systems AS	Stavanger	Norway	100
Rainpower Peru S.A.C.	Lima	Peru	100
Aker Solutions Poland Sp. z o.o.	Warsaw	Poland	100
Aker Solutions Gulf Services WLL	Doha	Qatar	49
Aker Solutions Saudi Arabia Co. Ltd.	Al-Khobar	Saudi Arabia	100
Aker Solutions Korea Co. Ltd	Geoje	South Korea	100
Aker Solutions Hydropower AB	Kristinehamn	Sweden	100
K Water AB	Örnsköldsvik	Sweden	100
Aker Solutions Hydropower Switzerland AG	Vaud	Switzerland	100
Aker Solutions Tanzania Ltd	Dar es Salaam	Tanzania	100
Aker Solutions Hydro Enerji Limited Sirketi	Istanbul	Turkey	100
Aker Engineering and Technology Ltd	London	UK	100
Aker Engineering Malaysia Ltd	Leeds	UK	100
Aker Offshore Partner Ltd	Aberdeen	UK	100
Aker Solutions DC Trustees Ltd	London	UK	100
Aker Solutions EAME Limited	Aberdeen	UK	100
Aker Solutions Enterprises International (UK) Limited	London	UK	100
Aker Solutions Holding Limited	Aberdeen	UK	100
Aker Solutions Ltd	Maidenhead	UK	100
International Design Engineering and Services Ltd	Aberdeen	UK	100
Kvaerner Contracting Ltd	London	UK	100
Kvaerner Resources Ltd	London	UK	100
Aker Solutions Energy Solutions FZE	Dubai Maritime City	UAE	100
Aker Solutions Inc.	Houston	USA	100
Aker Solutions USA Corporation	Houston	USA	100
Kvaerner Americas Holdings Inc	Canonsburg	USA	100
Kvaerner Renewables US LLC	Canonsburg	USA	100

Note 25 Subsidiaries and NCIs cont.

Subsidiaries where Aker Solutions does not have the Majority of Shares

Aker Solutions has less than 50 percent of the shares in three subsidiaries as shown in the table above and has control over relevant activities through shareholders agreements. The subsidiaries are fully consolidated. Non-controlling interest represent equity interest in subsidiaries held by other owners than Aker Solutions. Non-controlling interest share of profit and equity is presented separately in the income statement and in the balance sheet.

The following entities are not legally transferred to OneSubsea due to delayed legal transfer or delayed closing. The subsea business in these entities are not consolidated as Aker Solutions does not have control of operations or rights to cash generations.

Company	Location	Country
Aker Solutions Congo SA	Point-Noire	Congo
Aker Solutions Ghana Ltd	Accra	Ghana

Note 26 Investments in Companies

Financial Reporting Principles

Joint ventures are those entities where the company has joint control and rights to net assets. Associates are those entities where the company has significant influence, but not control or joint control (usually between twenty and fifty percent of the voting power). Interests in joint ventures and associates are accounted for using the equity method. The investments are initially recognized at cost (including transaction costs) and subsequently increased or decreased to recognize the share of the profit or loss. The profit or loss for the equity-accounted investees is presented as part of total revenue when the operations are closely linked to the current operations of Aker Solutions, otherwise they are presented as financial income.

Other investments are those entities in which the company does not have significant influence. These are usually entities where the company holds less than twenty percent of the voting power. Such investments are designated as equity securities at fair value through other comprehensive income (FVOCI) as they represent long-term strategic investments. When the investments are sold, the accumulated gain or loss in equity is not reclassified to the income statement. The loss recognized in OCI in 2024 was NOK 2 million (loss of NOK 6 million in 2023). Unlisted shares are usually measured at cost less impairment, as this is assumed to be the best estimate of fair value.

Investments in Companies

The company has recognized the following balances for its investment in other companies:

Amounts in NOK million	2024	2023
Joint Ventures and Associates	7,870	6,555
Other investments	16	19
Total investment in companies	**7,886**	**6,574**

Joint Ventures and Associates (Equity Accounted Investees)

The company had 15 equity-accounted investments as of December 31, 2024. Ownership percentage equals the percentage of voting shares.

Name of company	Office	Percent	Type
Kiewit-Kvaerner Contractors (KKC)	Newfoundland, Canada	50.0%	Joint venture
KDS JV AS	Fornebu, Norway	50.0%	Joint venture
EPE Eigedom AS	Stord, Norway	50.0%	Joint venture
Eldøyane Næringspark AS	Stord, Norway	50.0%	Joint venture
Rosebank JV Ltd	Dubai, United Arab Emirates	50.0%	Joint venture
AKSO DDW HVDC JV Limited	Dubai, United Arab Emirates	50.0%	Joint venture
Concrete Structures AS	Fornebu, Norway	50.0%	Associate
Siva Verdal Eiendom AS	Trondheim, Norway	46.0%	Associate
Bemlotek AS	Fornebu, Norway	24.6%	Associate
Kværnhuset Industri-inkubator AS	Egersund, Norway	33.0%	Associate
Windstaller Alliance AS	Fornebu, Norway	33.3%	Associate
Team Aker Dæhli AS	Fornebu, Norway	33.3%	Associate
OneSubsea LLC	Houston, USA	20.0%	Associate
OneSubsea Processing AS	Sandsli, Norway	20.0%	Associate
OneSubsea Investments UK Ltd	London, UK	20.0%	Associate

Note 26 continues on next page

Note 26 Investment in Companies cont.

The following table provides a summary of changes in carrying value for Aker Solutions joint ventures and associates.

	2024			2023		
Amounts in NOK million	OneSubsea	Other	Total	OneSubsea	Other	Total
Equity accounted investees per January 1	6,468	88	6,555	0	103	103
Acquisition	0	35	35	6,549	0	6,549
Share of net income included in other income	789	1	790	172	34	205
Other comprehensive income	-170	0	-170	53	0	53
Reclassification from other investments	0	-14	-14	0	-10	-10
Sale	0	0	0	0	-6	-6
Dividends received	-77	-2	-78	0	-34	-34
Currency translation differences[1]	751	1	752	-306	1	-305
Equity accounted investees per December 31	**7,761**	**109**	**7,870**	**6,468**	**88**	**6,555**

1) NOK 751 million (NOK -306 million in 2023) consist of NOK 666 million (NOK -284 million in 2023) in translation differences of the equity accounted investees, while the remaining NOK 84 million (NOK -22 million in 2023) relates to translation of Aker Solutions Inc which hold the investment in OneSubsea US and is reported as translation differences related to other foreign operations in OCI.

Significant associates

Aker Solutions established a new entity with SLB October 2, 2023. The entity is operating in the subsea business and consists of three separate legal entities; OneSubsea LLC, OneSubsea Processing AS and OneSubsea Investments UK Ltd. The legal entities are established in the US, Norway and the UK. These entities are considered material for Aker Solutions. Aker Solutions Inc owns the partnership interests in OneSubsea LLC which is a transparent entity for income tax purposes in the US.

The following table summarizes financial information for the entities at a consolidated level. The figures are at the same basis as used in the group financial statements and represents an IFRS conversion of OneSubsea's consolidated income statement and balance sheet prepared in accordance with US GAAP. The financial information includes allocation of excess values recognized from assets contributed by SLB and Aker Solutions. All amounts are for the consolidated entities at a 100 percent basis.

Amounts in NOK million	2024	2023
Current assets	33,140	28,677
Non-current assets	38,206	33,386
Current liabilities	27,147	26,250
Non-current liabilities	5,385	3,474
Net assets	**38,814**	**32,339**
Aker Solutions' share of equity (20%)	**7,761**	**6,468**

	2024	4Q 2023
Revenue	41,878	10,744
Net income	3,952	852
Other comprehensive income	-849	263
Total comprehensive income	**3,103**	**1,115**

See note 3 for more information about other income
See note 7 for more information about financial income and expense
See note 27 for more information about the subsea transaction

Note 27 The Subsea Transaction and Discontinued Operations

On August 30, 2022 Aker Solutions, SLB and Subsea7 entered into a master formation agreement and agreed to establish a new entity where Aker Solutions and SLB contributed their subsea businesses.

The subsea business was classified as held for sale when final approval came from regulatory authorities, August 4, 2023, leading to the closing of the transaction on October 2, 2023. Aker Solutions and SLB contributed their subsea businesses into the entity with respectively 40 and 60 percent of the values. Aker Solutions thereafter sold 10 percent of their shares to SLB and 10 percent of their shares to Subsea7 as part of the agreement. Following these transactions, the entity is owned by SLB (70 percent), Aker Solutions (20 percent) and Subsea7 (10 percent). There is a lock-up period of three years for the shares in the entity before any of the parties can sell their shares.

Aker Solutions consideration was NOK 7.5 billion (USD 700 million) for the sale of the 20 percent ownership in the entity.

Financial reporting of the transaction

The 20 percent ownership in OneSubsea is presented as an Investment in associates using the equity method as a non-current asset in the balance sheet. The share of the investee's net profit or loss is presented as a separate line and included in the group revenue and other income in the Income Statement.

The historical results for the subsea business are reported separately under the caption discontinued operations in 2023. The gain on sale of the subsea business is also reported in this line item in 2023. Income and expenses from discontinued operations are excluded from specifications presented in other notes unless otherwise stated.

Some of the transactions were not legally completed by year end 2023 but accounted for as transferred assets in the group accounts. Transactions related to Malaysia and US was settled in 2024, two transactions still remain to be legally completed. Cash for settled transactions and settlement of the closing accounts for the group was received in 2024.

The financial data for discontinued operations are as follows:

Profit (loss)

Amounts in NOK million	2023
Revenue	14,807
Depreciation, amortization and impairment	-336
Other expenses	-12,035
Operating income	**2,435**
Financial income (expense), net	-65
Income before tax	**2,370**
Income tax expense	-553
Income from discontinued operations	**1,817**
Gain on disposal (net of tax)	9,723
Net income from discontinued operations	**11,540**

Cash flow

Amounts in NOK million	2023
Net cash provided by operating activities	2,410
Net cash provided by investing activities	-86
Net cash used in financing activities	-195
Foreign currency effects on cash	27
Net cash provided by discontinued operations[1]	**2,155**

1) Cash flow from discontinued operations does not include net proceeds from the transaction of NOK 621 million.

Net proceeds

Amounts in NOK million	2023
Consideration received	1,640
Cash in divested subsidiaries	-623
Loans given to OneSubsea	-396
Net proceeds from sale of subsidiaries	**621**

Gain on disposal

The fair value of the Aker Solutions' subsea business was in the transaction agreement valued at NOK 13.9 billion (USD 1.3 billion). After the transaction, Aker Solutions deconsolidated the subsea business. The accounting treatment was a sale of 100 percent of the subsea business following a purchase of 20 percent of OneSubsea at fair value. Aker Solutions recognized a gain in connection with the sale of the subsea business of NOK 9.7 billion. The gain was calculated as the difference between the fair value of the consideration received, the net book value of the disposed business and the reclassification of foreign currency translation reserve.

Amounts in NOK million	2023
Fair value of subsea business[1]	14,370
Carrying amount of net assets sold and assumed liabilities	-6,039
Reclassification of foreign currency translation reserve	1,392
Gain on disposal	**9,723**

1) NOK 6,560 million (USD 613 million) in consideration for sale of 20 percent to SLB and Subsea7, NOK 6,560 million in value of remaining investment in OneSubsea and vendor note of NOK 936 million (USD 87.5 million). Fair value also included NOK 314 million for cash transferred to OneSubsea at closing that will be repaid to Aker Solutions when all transactions are completed and revaluation of shares in SLB before closing of the transaction. Transferred cash to OneSubsea was settled in 2024.

See note 26 for more information about other investments

Note 28 Related Parties and Key Management Compensation

Financial Reporting Principles

Related party relationships are defined to be entities under joint control or significant influence by Aker Solutions, and companies outside the Aker Solutions group that are under control (either directly or indirectly) or joint control by the owners having significant influence over Aker Solutions. The management and the Board of Aker Solutions are also related parties.

Related Parties of Aker Solutions

The largest shareholder of Aker Solutions is Aker Holdings AS, which is wholly-owned by Aker ASA. Aker Solutions is an associate of Aker ASA, and entities controlled by Aker ASA and entities which Kjell Inge Røkke and his close family controls through The Resource Group TRG AS are considered related parties to Aker Solutions. These entities include companies like Aker Horizons, Aize and Cognite and are referred to as Aker entities in this note. Companies that are associates of Aker ASA or The Resource Group TRG AS are not considered related parties of Aker Solutions, such as Akastor and Aker BP.

Related party relationships also include entities under joint control or significant influence by Aker Solutions. OneSubsea is an associate of Aker Solutions and defined as a related party. Non-controlling interests with significant influence are also considered as related parties of Aker Solutions.

Related parties are in a position to enter into transactions with the company that would potentially not be undertaken between unrelated parties. Transactions with related parties are based on negotiations between the parties, and management believes that the agreed prices is a fair approximation to arms length prices.

Note 28 continues on next page

Note 28 Related Parties cont.

Transactions and Balances with Related Parties[1]

	2024			2023		
Amounts in NOK million	Aker and TRG companies	Joint ventures and associates	Total	Aker and TRG companies	Joint ventures and associates	Total
Income statement						
Operating revenues	77	3,221	**3,299**	302	1,108	**1,410**
Operating costs	-486	-567	**-1,053**	-1,007	-623	**-1,631**
Depreciation and impairment of ROU assets	-36	-14	**-50**	-38	-18	**-56**
Net financial items	89	0	**89**	35	0	**35**
Balance sheet						
Right-of-use (ROU) assets	298	53	**351**	389	63	**452**
Trade receivables	5	337	**342**	51	556	**608**
Non-current interest-bearing receivables	191	0	**191**	195	0	**195**
Current interest-bearing receivables	0	19	**19**	10	1,410	**1,420**
Other current receivables	0	0	**0**	0	405	**405**
Non-current leasing liabilities	0	-490	**-490**	0	-463	**-463**
Other non-current liabilities	0	0	**0**	0	-81	**-81**
Trade payables	-1	-24	**-25**	-16	-49	**-65**
Current leasing liabilities	0	-68	**-68**	0	-45	**-45**

1) Subsea not classified as discontinued operations in 2023.

Note 28 continues on next page

Note 28 Related Parties cont.

Significant Related Parties Transactions

Aker Solutions has transactions with related parties on a recurring basis as part of normal business. In 2024, Aker Solutions purchased Alma Clean Power AS from Clara Venture AS, a company owned by Aker Capital AS of NOK 28.6 million. In 2023, Aker Solutions purchased software applications from Aize of NOK 265 million. Aker Solutions also leases industrial properties owned by Kjell Inge Røkke through TRG AS which amounted to NOK 71 million in 2024 (NOK 68 million in 2023). In addition, Aker Solutions supported the group's union representative function with NOK 820,000 in 2024 (NOK 780,000 in 2023).

Compensation to Key Management

The key management personnel of Aker Solutions include the Board of Directors and the executive management team. Refer to further description about management compensation in the Management Remuneration Report available at www.akersolutions.com/corporate-governance.

Amounts in NOK million	2024	2023
Salaries and wages including holiday allowance	58	64
Social security contributions	9	10
Pension cost	2	2
Termination benefits	0	0
Share-based payments	3	3
Other employee benefits	0	1
Total compensation to key management personnel	**71**	**79**

The below table shows the shareholding of Aker Solutions' Board of Directors and the President and Chief Executive Officer per December 31, 2024.

Name	Role	Shareholding as of December 31, 2024[1]	Shareholding as of December 31, 2023[1]
Kjetel Digre	President and Chief Executive Officer	166,527	133,657
Leif-Arne Langøy	Chairman	159,426	159,426
Øyvind Eriksen[2]	Deputy Chairman	0	0
Kjell Inge Røkke[3]	Director	0	0
Birgit Aagaard-Svendsen	Director	90,000	90,000
Lone Fønss Schrøder	Director	0	0
Elisabeth Tørstad	Director	2,000	2,000
Jan Arve Haugan	Director	136,527	136,527
Hilde Karlsen	Director, employee elected	29,849	32,774
Line Småge Breidablikk	Director, employee elected	1,755	1,755
Stian Pettersen Sagvold[4]	Director, employee elected	515	246
Arne Christian Rødby[5]	Director, employee elected	2,090	1,822
Total		**588,689**	**558,207**

1) The number of shares owned covers direct ownership of Aker Solutions ASA for individual and related parties.
2) Øyvind Eriksen owned 219,072 shares in Aker ASA and 100,000 B-shares (0.2 percent) in TRG Holding AS. Aker ASA, through a subsidiary owns 39 percent of Aker Solutions.(not adjusted for shares owned by Aker Solutions)
4) Replaced Sigurd Sævareid in April 2023.
3) Kjell Inge Røkke owns and controls The Resource Group AS, which controls 68 percent of Aker ASA, which through a subsidiary owns 39 percent of Aker Solutions (not adjusted for shares owned by Aker Solutions).
4) Replaced Sigurd Sævareid in April 2023.
5) Replaced Tommy Angeltveit in October 2023.

See note 13 for more information about customer contract assets and receivables
See note 17 for more information about leasing contracts
See note 20 for more information about trade and other payables
See note 25 for more information about subsidiaries
See note 26 for more information about joint arrangements and associates

Note 29 Audit Fees

PwC is the auditor of the group. The table below presents expenses for audit and other services to the auditor. 2023 include expenses related to the disposed subsea business.

	Aker Solutions ASA		Subsidiaries		Total	
Amounts in NOK million (excl. VAT)	2024	2023	2024	2023	2024	2023
Audit	3.8	3.7	9.7	14.5	13.5	18.2
Other assurance services	1.6	1.4	1.3	1.8	2.9	3.1
Tax services	0.0	0.0	0.4	0.1	0.4	0.1
Other non-audit services	1.2	0.0	6.5	2.0	7.7	2.0
Total	**6.6**	**5.1**	**17.9**	**18.4**	**24.5**	**23.4**

Note 30 Climate Risk

Aker Solutions delivers integrated solutions, products, and services to the global energy industry. We enable low-carbon oil and gas production and develop renewable solutions to meet future energy needs. The oil and gas industry has been identified as high risk by the Task Force on Climate-Related Financial Disclosures (TCFD), and Aker Solutions has conducted a climate-related scenario analysis in order to improve company strategy resilience.

Scenario Analysis

Together with an external consulting partner, Aker Solutions has developed three customized climate scenarios tailored to consider our full value chain in oil and gas and renewable energy markets such as offshore wind, hydrogen and carbon capture and storage (CCS). These scenarios were based on publicly available scenarios published by the International Energy Agency and the intergovernmental Panel on Climate Change and titled Net Zero 2050 (1.5°C), Announced Pledges (1.7-2°C), and Stated Policies (2.4-3°C). The scenarios are described in detailed in the "Climate Change" chapter under the Sustainability Statement.

Environmental Objectives

Aker Solutions has an emissions reduction target of 50 percent of own emissions by 2030, compared to 2023. The goal is to be net zero by 2050.

Effects on Aker Solutions' Financial Statements

In the net zero 2050 scenario, demand for oil and gas falls to levels that do not necessitate new oil and gas field developments beyond those already approved. However, investment in existing fields remains. In all three scenarios, the demand for North Sea oil and gas supply decreases.

Following the climate-related scenario analysis and workshop, both risks and opportunities related to the energy transition are identified. The different scenarios and risks that are assessed are not considered to entail significant changes in the market or regulatory environment in which Aker Solutions operates in the short or medium term. There are no significant changes in plans for assets as there is currently not identified any risk factors related to climate change that will lead to material reductions in recoverable amounts of assets.

There has not been identified any material impacts on judgments and estimates in the 2024 financial report. Aker Solutions has considered the impact of climate change on going concern and capital expenditure commitments. While there are no identified immediate or short-term impacts from climate change, Aker Solutions is aware of the ever-changing risks and opportunities related to climate change. We will regularly assess these risks against judgments and estimates made in preparation of the group's financial statements.

Renewable Energy Certificates

Aker Solutions purchases energy attribute certificates (EACs) to reduce scope 2 emissions. The purchase is based on estimated energy consumption. In 2024, a total of 118,087 megawatt hours was purchased for our Norwegian locations (125,300 MWh in 2023). The cost is included in the yard rate at our locations and reflected as operating expenses in the income statement.

See note 2 for more information about accounting judgments and estimates

See note 12 for more information about impairment

Parent Company Financial Statements

Aker Solutions ASA
December 31, 2024

Income Statement

For the year ended December 31

Amounts in NOK million	Note	2024	2023
Operating revenues	2	57	41
Operating expenses	2	-103	-87
Operating loss		**-46**	**-46**
Income from subsidiaries	3	2,515	9,600
Net financial items	3	-600	-376
Income before tax		**1,869**	**9,178**
Income tax	4	-399	84
Net income		**1,470**	**9,262**
Net income (loss) for the period distributed as follows:			
Extraordinary dividend		10,048	0
Proposed dividends		1,582	979
Other equity		-10,166	8,283
Net income		**1,470**	**9,262**

Balance Sheet

Statement as of December 31

Amounts in NOK million	Note	2024	2023
Assets			
Deferred tax asset	4	13	412
Investments in group companies	5	16,357	16,357
Other investments	5	3	9
Non-current interest-bearing receivables from group companies	6	51	39
Other non- current assets		15	8
Other non-current interest-bearing receivables		0	10
Total non-current assets		**16,438**	**16,835**
Current interest-bearing receivables from group companies	6	218	10
Non interest-bearing receivables from group companies	6	2,583	9,644
Financial instruments	7	169	304
Financial investments	8	0	3,030
Other current receivables		0	135
Cash and cash equivalents	6	1,854	4,997
Total current assets		**4,824**	**18,121**
Total assets		**21,262**	**34,956**

Amounts in NOK million	Note	2024	2023
Equity and liabilities			
Issued capital		532	532
Other equity		4,227	14,804
Total equity	9, 10	**4,759**	**15,336**
Current borrowings from group companies	6	14,626	18,303
Non interest-bearing liabilities from group companies	6	26	15
Financial instruments	7	86	249
Provisions for dividend	9	1,582	979
Other current liabilities		184	74
Total current liabilities		**16,503**	**19,620**
Total liabilities		**16,503**	**19,620**
Total equity and liabilities		**21,262**	**34,956**

Fornebu, March 31, 2025
Board of Directors of Aker Solutions ASA

Leif-Arne Langøy
Chairman

Øyvind Eriksen
Deputy Chairman

Kjell Inge Røkke
Director

Birgit Aagaard-Svendsen
Director

Hilde Karlsen
Director

Jan Arve Haugan
Director

Elisabeth H. Tørstad
Director

Lone Fønss Schrøder
Director

Arne Christian Rødby
Director

Stian Pettersen Sagvold
Director

Line Småge Breidablikk
Director

Kjetel Digre
Chief Executive Officer

Cash Flow

Statement for the year ended December 31

Amounts in NOK million	2024	2023
Earnings (loss) before tax	1,869	9,178
Income tax payable	-1	-6
Profit (loss) on foreign currency forward contracts	129	135
Changes in other operating assets and liabilities	-42	-103
Net cash from operating activities	**1,955**	**9,204**
Sale/acquisition of shares and funds	3,030	-3,030
Impairment shares	6	0
Net cash used in investing activities	**3,036**	**-3,030**
Changes in borrowings to group companies	0	-9,600
Changes in borrowings from group companies	3,164	4,994
Changes in outstanding bonds	0	-914
Changes in borrowings external	145	-135
Shares issued to employees through share purchase program	67	54
Repurchase of treasury shares	3	1
Sale of own shares	-501	0
Cash flow hedge	-5	-4
Net investment hedge	9	0
Payment dividends	-11,017	-489
Net cash from financing activities	**-8,135**	**-6,093**
Net increase (decrease) in cash and cash equivalents	**-3,144**	**82**
Cash and cash equivalents at the beginning of the period	4,997	4,916
Cash and cash equivalents at the end of the period[1]	**1,853**	**4,997**

1) Unused credit facilities amounted to NOK 3,000 million as of December 31, 2024 (NOK 3,000 million as of December 31, 2023).

The cash flow statement has been prepared using the indirect method.

Notes to the Parent Company Financial Statements

For the year ended December 31

Note 1 Company Information

Aker Solutions ASA is the parent company and owner of Aker Solutions Holding AS. Aker Solutions ASA is domiciled in Norway and listed on the Oslo Stock Exchange. The financial statements of the parent company are prepared in accordance with Norwegian legislation and Norwegian Generally Accepted Accounting Principles.

Note 2 Operating Revenue and Expenses

Revenue

Operating revenue consists of NOK 56 million in income from Parent Company Guarantees (PCG), compared to NOK 41 million in the previous year. The PCGs are invoiced annually over the lifetime of the guarantee.

Expenses

There are no employees in Aker Solutions ASA and hence no personnel expenses. Executive management and corporate staff are employed by other Aker Solutions companies. Costs for their services as well as other parent company costs are recharged proportionally to Aker Solutions ASA and presented as operating expenses. For further description about management compensation to the Board of Directors and the executive management team, refer to the Management Remuneration Report available at www.akersolutions.com/corporate-governance.

The below table shows the shareholding of Aker Solution's Board of Directors and the President and Chief Executive Officer per December 31, 2024.

Name	Role	Shareholding as of December 31, 2024[1]	Shareholding as of December 31, 2023[1]
Kjetel Digre	President and Chief Executive Officer	166,527	133,657
Leif-Arne Langøy	Chairman	159,426	159,426
Øyvind Eriksen[2]	Deputy Chairman	0	0
Kjell Inge Røkke[3]	Director	0	0
Birgit Aagaard-Svendsen	Director	90,000	90,000
Lone Fønss Schrøder	Director	0	0
Elisabeth Tørstad	Director	2,000	2,000
Jan Arve Haugan	Director	136,527	136,527
Hilde Karlsen	Director, employee elected	29,849	32,774
Line Småge Breidablikk	Director, employee elected	1,755	1,755
Stian Pettersen Sagvold[4]	Director, employee elected	515	246
Arne Christian Rødby[5]	Director, employee elected	2,090	1,822
Total		**588,689**	**558,207**

1) The number of shares owned covers direct ownership of Aker Solutions ASA for individual and related parties.
2) Øyvind Eriksen owned 219,072 shares in Aker ASA and 100,000 B-shares (0.2 percent) in TRG Holding AS. Aker ASA, through a subsidiary owns 39 percent of Aker Solutions.(not adjusted for shares owned by Aker Solutions)
3) Kjell Inge Røkke owns and controls The Resource Group AS, which controls 68 percent of Aker ASA, which through a subsidiary owns 39 percent of Aker Solutions (not adjusted for shares owned by Aker Solutions).
4) Replaced Sigurd Sævareid in April 2023.
5) Replaced Tommy Angeltveit in October 2023.

Audit fees

PwC is the auditor of the group. The table below presents expenses for audit and other services to the auditor

Amounts in NOK million	2024	2023
Audit PwC	3.8	3.7
Other assurance	1.6	1.4
Other non-audit services	1.2	0.0
Total	**6.6**	**5.1**

See note 11 for more information about guarantees

Note 3 Financial Income and Expenses

Financial Reporting Principles

Foreign Currency
Transactions in foreign currencies are translated at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to NOK at the exchange rate on the closing date.

Foreign Currency Derivatives
Subsidiaries have entered into internal financial derivative contracts with the parent company to hedge their currency exposure. The parent company uses foreign exchange contracts with external banks to mitigate the currency exposure from the internal derivative contracts with the subsidiaries. All hedges related to the currency exposure from USD denominated proceeds from the One Subsea JV formation matured during 2024. Aker Solutions ASA does not apply hedge accounting and financial assets and liabilities related to foreign currency contracts are measured at fair value with changes recognized in the income statement.

Interest Rate Derivatives
Aker Solutions enters into interest rate derivatives (interest rate swaps) to avoid unbalanced exposure to fluctuations in short term interest rates. Per December 31, 2024 Aker Solutions does not have any drawn debt and no interest derivatives.

Group Contribution
In 2024, Aker Solutions ASA received taxable group contribution from Aker Solutions Holding AS of NOK 514 million, Aker Solutions AS of NOK 1,967 million, Unitech AS of NOK 13 million, Benestad Solutions AS of NOK 17 million and Aker Insurance Services AS of NOK 4 million. In addition, Aker Solutions ASA gave a non-taxable group contribution to Aker Insurance Services AS of NOK 0.4 million.

Financial Income and Expenses

Amounts in NOK million	2024	2023
Interest income from group companies	43	60
Interest expense to group companies	-777	-440
Net interest income from group companies	**-733**	**-380**
External interest income	42	53
External interest expenses	-20	-23
Net external interest expense	**21**	**30**
Loss on loans to group companies	65	-16
Other financial income	296	30
Other financial expenses	-10	-4
Foreign exchange loss	-1,916	-2,814
Foreign exchange gain	1,677	2,778
Net other financial items	**112**	**-26**
Net financial income	**-600**	**-376**

See note 7 for more information about financial risk management and financial instruments

Note 4 Tax

Financial Reporting Principles

Tax expenses in the income statement comprise current tax and changes in deferred tax. Deferred tax is calculated as 22 percent of temporary differences between accounting and tax values as well as any tax losses carried forward at the year-end. Net deferred tax assets are recognized only to the extent that it is probable they will be utilized against future taxable profits.

Deferred Tax Asset and Tax Expenses

Amounts in NOK million	2024	2023
Calculation of taxable income		
Earnings (loss) before tax	1,869	9,178
Permanent differences	118	-9,634
Change in timing differences	-216	124
Taxable income	**1,772**	**-332**
Positive (and negative) temporary differences		
Unrealized gain on forward exchange contracts	83	-133
Currency options	0	179
Interest rate swaps	0	6
Net investment hedge	12	0
Tax loss carried forward	-153	-1,926
Basis for deferred tax	**-59**	**-1,874**
Deferred tax in income statement	16	414
Deferred tax in equity	-3	-1
Deferred tax asset	**13**	**412**

The company has a temporary difference per December 31, 2024 related to the limitation of the deductibility of interest of NOK 389 million (NOK 389 million in 2023) which is not recognized in the balance sheet.

The deferred tax asset is recognized only to the extent it is considered probable that future taxable profits will be available to utilize the tax losses and credits. The forecasted future taxable profits in Aker Solutions ASA mainly consist of expected taxable group contributions from the subsidiaries.

Amounts in NOK million	2024	2023
Income tax benefit		
Origination and reversal of temporary differences	-398	90
Withholding tax	-2	-5
Total tax income	**-399**	**84**

Effective Tax Rate

Amounts in NOK million	2024	2023
Income tax 22 percent	-411	-2,019
Tax on permanent differences	13	2,109
Withholding tax	-2	-5
Total tax income	**-399**	**-84**

Note 5 Investments in Group Companies

Financial Reporting Principles

Investments in subsidiaries are measured at cost. The investments are written down to fair value when the impairment is not considered to be temporary. Impairment losses are reversed if the basis for the impairment is no longer present.

Dividends and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If the distributed dividend in the subsidiary exceeds accumulated profits in the ownership period, the payment is treated as a reduction of the carrying value of the investment.

Investment in Group Companies

Amounts in NOK million	Registered office	Share capital	Number of shares held	Percentage owner-/ voting share	Book value
Aker Solutions Holding AS	Fornebu, Norway	3,600	30	100%	16,357
Aker Solutions Financial Holding AS	Fornebu, Norway	30	30	100%	30
Total investments in group companies					**16,387**

Other Investments

Aker Solutions ASA has shares in Aker Carbon Capture ASA and Aker Horizon ASA. The shares are booked at fair value.

Note 6 Receivables and Borrowings from Group Companies

Financial Reporting Principles

Assets and liabilities are presented as current when they are due within one year or if they are part of the operating cycle. Other assets and liabilities are classified as non-current. Current assets are valued at the lowest of cost and fair value. Current liabilities are valued at nominal value at the time of recognition.

Non-current receivables are measured at cost less impairment losses that are not considered to be temporary. Non-current liabilities are initially valued at transaction value less attributable transaction cost. Subsequent to initial recognition, interest-bearing non-current borrowings are measured at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowing on an effective interest basis.

Trade and other receivables are recognized at the original invoiced amount less allowances for expected losses. Provisions for expected losses is considered on an individual basis.

All current receivables and borrowings are due within one year.

Aker Solutions ASA has a centralized cash concentration arrangement (cash pools) with DNB where balances are consolidated and netted across legal entities and countries. The participants in the cash pools are jointly and severally liable and it is therefore important that Aker Solutions as a group is financially viable. In addition cash management arrangements are set up with local banks in Malaysia, India and other jurisdictions where cash concentration is prohibited. The cash pool and cash management arrangements cover a majority of the group's geographical footprint and ensure control of and access to the majority of the group's cash. Participation in the cash pool is vested in the group policy and decided by each company's board of directors and confirmed by a statement of participation.

The cash pool systems were showing a net balance of NOK 1,854 million per December 31, 2024 (NOK 3,978 million per December 31, 2023). This amount is reported in Aker Solutions ASA's accounts as short-term borrowings from group companies and as cash in the cash pool system.

Aker Solutions ASA is the group's central treasury function and enters into borrowings and deposit agreements with group companies. Deposits and borrowings are agreed at market terms and in accordance with transfer pricing principles and are dependent on the group companies' credit quality, country risk and the duration of the borrowings.

Receivables and Borrowings with Group Companies

Amounts in NOK million	2024	2023
Group companies interest-bearing deposits in the cash pool system	13,716	12,989
Group companies interest- bearing borrowings in the cash pool system	-26	0
Aker Solutions ASAs net borrowings in the cash pool system	-11,836	-9,010
Cash in cash pool system	**1,854**	**3,978**
Current interest-bearing receivables from group companies	218	10
Non-current interest-bearing receivables from group companies	51	39
Current interest-bearing borrowings from group companies	-14,626	-18,303
Net interest-bearing borrowings from group companies	**-14,357**	**-18,253**
Current non interest-bearing receivables from group companies	2,583	9,644
Current non interest-bearing borrowings from group companies	1,607	994
Net non interest-bearing receivables from group companies	**4,191**	**10,638**
Total net borrowings from group companies	**-8,312**	**-3,637**

Note 7 Financial Risk Management and Financial Instruments

Currency Risk

As of December 31, 2024, Aker Solutions ASA has outstanding foreign exchange contracts with other entities in the group with a gross total value of approximately NOK 2.8 billion (NOK 2.7 billion in 2023). Large contracts are hedged back-to-back with external banks, while minor contracts are hedged based on internal matching principles. The overarching strategy is that 80 percent of the value of the hedging instruments shall either qualify for hedge accounting or be hedges of separate embedded derivatives. However, due to significantly lower total currency exposure in projects following the divestment of the Subsea segment, the qualifying portion of hedges was 67 percent as of December 31, 2024. Aker Solutions ASA does not apply hedge accounting to any of the currency derivatives. All financial assets and liabilities related to foreign exchange contracts are revalued at fair value in respect to exchange rate movements each period.

The treasury function within Aker Solutions ASA also has a mandate to hold limited positions in the currency and interest markets. The mandate has limits that are strictly defined and is operated under a strict stop-loss regime. In addition to the general mandate, Treasury has hedged parts of the currency exposure from USD denominated proceeds from the OneSubsea formation with financial derivatives. All open positions are continuously monitored on a mark to market basis.

The fair value of foreign exchange forward contracts and options is presented in the table below.

	2024		2023	
Amounts in NOK million	Assets	Liabilities	Assets	Liabilities
Forward exchange contracts with group companies	30	-58	44	-50
Forward exchange contracts with external counterparts	138	-28	56	-182
Currency options contract with external counterparts	0	0	197	-18
Total	**169**	**-86**	**297**	**-249**

All instruments are booked at fair value as per December 31.

Interest Rate Risk

In previous years Aker Solutions interest exposure mainly arose from any external funding in bank and debt capital markets. Aker Solutions risk management strategy is that 30-50 percent of the interest exposure on any borrowings shall be fixed interest rate for the duration of the debt. The company has used interest rate swaps to achieve the desired fixed/floating ratio of the external debt. As of December 31, 2024 Aker Solutions has no drawn debt from external lenders or outstanding interest rate swaps with external counterparties. The revolving credit facility was undrawn at the year-end.

The fair value of interest rate swaps is presented in the table below.

	2024		2023	
Amounts in NOK million	Assets	Liabilities	Assets	Liabilities
Interest rate swaps - cash flow hedge (against equity)	0	0	6	0
Total	**0**	**0**	**6**	**0**

Credit Risk

Credit risk relates to loans to subsidiaries, overdraft in the group cash pool, hedging contracts, guarantees to subsidiaries and deposits with external banks. Loans to subsidiaries are subject to loan applications approved by the relevant Senior Vice President. Loss provisions are made in situations where the company is not expected to be able to fulfill its loan obligations from future earnings. External deposits and forward contracts are placed with reputable relationship banks, primarily where the company also has a borrowing relation. The existence of netting agreements between Aker Solutions ASA and the relationship banks reduces the credit risk.

Liquidity Risk

Liquidity risk relates to the risk that the company will not be able to meet its debt and guarantee obligations and is managed through maintaining sufficient cash and available credit facilities. The development in the group's and thereby Aker Solutions ASA's available liquidity is continuously monitored through weekly and monthly cash forecasts, financial strategy plans and long-term business forecast.

See note 3 for more information about financial income and expenses

Note 8 Financial Investments

Currency Risk

Aker Solutions's investment strategy allows investments in liquid money market funds with low risk and interest period below 6 months and credit duration below 2 years. The rationale is to diversify the risk among debtors and enhance the return from surplus cash, compared to the interest rate in the cash pool.

In 2023 and 2024, Corporate Treasury has invested surplus liquidity in time deposits and liquid funds to distribute risk among counterparties and enhance the return compared to the interest rate in the cash pool. Funds were sold during 2024 to free up cash to pay extraordinary dividend. As of December 31, 2024 all cash in the group was held on cash-pool and non-pool bank accounts.

Amounts in NOK million	2024	2023
Liquid funds	0	3,030
Total	**0**	**3,030**

Note 9 Shareholders' Equity

Financial Reporting Principles

Repurchase of share capital is recognized at cost as a reduction in equity and is classified as treasury shares. No gain or loss is recognized in the income statement on the purchase or sale of the company's own shares.

Shareholders' Equity

Amounts in NOK million	Share capital	Share Premium	Treasury Shares	Hedging reserve	Retained earnings	Total
Equity as of December 31, 2023	532	3,687	-3	5	11,115	**15,336**
Repurchase of treasury shares	0	0	-14	0	-487	**-501**
Shares issued to employees through share purchase program	0	0	3	0	67	**70**
Earnings for the period	0	0	0	0	1,470	**1,470**
Proposed dividend	0	0	0	0	-1,582	**-1,582**
Extraordinary dividend	0	0	0	0	-10,048	**-10,048**
Other changes to equity	0	0	0	0	10	**10**
Net investment hedge	0	0	0	0	9	**9**
Cash flow hedge[1]	0	0	0	-5	0	**-5**
Equity as of December 31, 2024	**532**	**3,687**	**-14**	**0**	**554**	**4,759**

1) The value of interest swap agreements changing interest from floating to fixed is recognized directly in equity and will be released to income together with the corresponding interest expenses.

Share Capital

Aker Solutions ASA was founded May 23, 2014, and has a nominal share capital of NOK 531,540,456 with a total number of outstanding shares of 492,167,089 at par value NOK 1.08 per share as of December 31, 2024.

All issued shares are fully paid. Aker Solutions ASA has one class of shares, ordinary shares, with equal rights for all shares. The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at general meetings.

Treasury Shares

The group purchases its own shares to meet obligations under employee share purchase programs. Treasury shares are not included in the weighted average number of ordinary shares. Earnings per share have been calculated based on an average of 481,905,159 shares outstanding December 31, 2024. Consideration for treasury shares sold in 2024 was NOK 69 million.

Amounts in NOK million	Number of shares
Treasury shares as of December 31, 2023	2,468,935
Purchase	12,303,831
Sale	-1,929,209
Treasury shares as of December 31, 2024	**12,843,557**

See **note 3** and **7** for more information about the hedging reserve for interest rate swap agreements

Note 10 Shareholders

Shareholders with more than 1 percent shareholding per December 31 are listed below.

2024

Company	Nominee	Numbers of shares held	Ownership
Aker Holding AS		193,950,894	39.41%
Nærings- og fiskeridepartementet		30,092,943	6.11%
Folketrygdfondet		29,507,600	6.00%
Aker Solutions ASA		12,843,557	2.61%
State Street Bank and Trust Comp	NOM	11,371,873	2.31%
The Bank of New York Mellon	NOM	7,024,556	1.43%
J.P Morgan SE		6,626,525	1.35%
JPMorgan Chase Bank, N.A	NOM	5,789,937	1.18%

2023

Company	Nominee	Numbers of shares held	Ownership
Aker Holding AS		193,950,894	39.41%
Nærings- og fiskeridepartementet		30,092,943	6.11%
Folketrygdfondet		27,877,176	5.66%
State Street Bank and Trust Comp	NOM	8,472,339	1.72%
The Bank of New York Mellon	NOM	6,486,092	1.32%
JPMorgan Chase Bank, N.A	NOM	5,622,520	1.14%
The Bank of New York Mellon SA/NV	NOM	5,457,985	1.11%
J.P Morgan Securities PLC	NOM	5,411,361	1.10%
J.P Morgan SE	NOM	5,180,375	1.05%

Note 11 Guarantees

Amounts in NOK million	2024	2023
Parent company guarantees to group companies	122,417	129,859
Counter guarantees for bank/surety bonds	6,200	7,094
Total guarantee liabilities	**128,617**	**136,953**

Parent company guarantees are issued on behalf of subsidiaries in contractual obligations towards customers. The amounts disclosed above represent the total contractual value of the customer contracts and include guarantees issued on behalf of Related Parties.

Bank guarantees and surety bonds are issued on behalf of Aker Solutions subsidiaries and Related Parties, and counter indemnified by Aker Solutions ASA.

See note 2 for more information about revenue from guarantees

Note 12 Related Parties

Transactions with subsidiaries and related parties are described in the following notes:

Operating Revenue and Expenses	Note 2
Financial items	Note 3
Investments	Note 5
Cash pool	Note 6
Receivables and borrowings	Note 6
Foreign exchange contracts	Note 7
Guarantees	Note 11

Transactions with related parties are based on negotiations between the parties, and management believes that the agreed prices are a fair approximation to arm's length terms.

Independent Auditor's Report

To the General Meeting of Aker Solutions ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Aker Solutions ASA, which comprise:

- the financial statements of the parent company Aker Solutions ASA (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow for the year then ended, and notes to the parent company financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Aker Solutions ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, other comprehensive income (OCI), equity and cash flow for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Aker Solutions ASA for 3 years from the election by the general meeting of the shareholders on 7 April 2022 for the accounting year 2022.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the Key Audit Matter
Recognition of revenue from construction contracts	
Revenue from construction contracts amounts to NOK 52 202 million in 2024. For calculation of revenue from construction contracts, management applies the cost progress method, based on expected contract revenue and incurred cost, relative to estimated total contract cost. The construction contracts may be complex, include multiple performance obligations, executed over a long period of time, and involve significant uncertainty. We focused on recognition of revenue from construction contracts because the cost progress method, the complexity and details of construction contracts and the uncertainty inherent in long lasting construction contracts necessitates extensive use of management judgement in estimating total revenues and costs. In particular, judgement is inherent when determining expected profit margin, stage of contract completion, variable compensation, and the outcome of potential disputes. The extensive use of judgement has a pervasive effect on the financial statements and affects several line items, such as revenue and customer contract assets and liabilities. More information on the Group's accounting for construction contracts, how the percentage of completion is calculated, and management's application of judgement is given in note 3 Revenue and note 4 Segments.	We obtained an understanding of the Group's accounting policies for accounting of revenues from construction contracts and evaluated whether the policies were in accordance with the relevant requirements in IFRS 15. We also tested the Group's use of accounting policies on a sample of construction contracts. We found that the accounting policies were in accordance with relevant requirements in IFRS 15 and applied consistently to contracts. To ensure a qualitative and consistent processing of risk and estimates in the projects, the Group has implemented internal controls over the project revenue recognition process. The controls are primarily directed at identifying performance obligations, ensuring appropriate assessments of total expected costs and stage of completion, and total expected revenues, including variable compensation and revenue that is uncertain due to disputes. The controls are established within several organisational levels and include formalised periodic reviews of the project portfolio. We tested those internal controls that we found relevant to our audit, for operating effectiveness. Our testing included reviewing relevant supporting documentation for a sample of contracts. We obtained and read the terms and conditions for a sample of significant contracts and variation orders and compared these to the basis for the respective estimates. Further, we obtained supporting evidence for cost estimates and costs incurred, and allocation to the individual construction contracts. For a sample of construction contracts, we tested whether only hours and costs pertaining to those projects were allocated to these projects. Furthermore, we performed procedures to test whether the construction contract summary completely reflects costs incurred for contracts in progress. Our testing did not identify material errors. We challenged Management's use of judgement related to expected profit margin, stage of contract completion, variable compensation, and the outcome of potential disputes, by amongst other, interviewing and discussing with Management and other relevant personnel. We evaluated adequacy and appropriateness of the disclosures in notes 3 and 4 to the consolidated financial statements and found them to be in accordance with relevant IFRS requirements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Director's report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit

matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Aker Solutions ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5967007LIEEXZXG42836-2024-12-31-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Oslo, 31 March 2025
PricewaterhouseCoopers AS

Thomas Whyte Gaardsø
State Authorised Public Accountant

Alternative Performance Measures

Aker Solutions discloses alternative performance measures in addition to those normally required by IFRS as such performance measures are frequently used by securities analysts, investors and other interested parties. Alternative performance measures are meant to provide an enhanced insight into the operations, financing and future prospects of the company.

Profit Measures

EBITDA and EBIT terms are presented as they are used by financial analysts and investors. Special items are excluded from EBITDA and EBIT as alternative measures to provide enhanced insight into the financial development of the business operations and to improve comparability between different periods.

EBITDA	is short for earnings before interest, taxes, depreciation and amortization. EBITDA corresponds to the "operating income before depreciation, amortization and impairment" in the consolidated income statement in the annual report.
EBIT	is short for earnings before interest and taxes. EBIT corresponds to "operating income" in the consolidated income statement in the annual report.
Margins	such as EBITDA margin and EBIT margin are used to compare relative profit between periods. EBITDA margin and EBIT margin are calculated as EBITDA and EBIT divided by revenue.
Special items	may not be indicative of the recurring operating results or cash flows of the company. Profit measures excluding special items are presented as alternative measures to improve comparability of the underlying business performance between periods.

Profit Measures continues on next page

Profit Measures cont.

	Renewables and Field Development		Life Cycle		Other		Aker Solutions	
Amounts in NOK million	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	38,090	22,491	13,249	13,072	1,072	494	52,410	36,057
Net profit equity accounted investees	0	29	0	0	790	176	790	205
Non-qualifying hedges	0	0	0	0	-8	-155	-8	-155
Sum of special items excluded from revenue	0	0	0	0	-8	-155	-8	-155
Revenue ex. special items	**38,090**	**22,520**	**13,249**	**13,072**	**1,854**	**515**	**53,193**	**36,107**
EBITDA	3,097	973	920	686	552	-492	4,568	1,166
Restructuring cost	1	5	0	0	8	19	9	24
Non-qualifying hedges	0	0	0	0	-3	17	-3	17
Other special items	0	1	0	0	59	87	58	87
Sum of special items excluded from EBITDA	1	6	0	0	63	123	63	128
EBITDA ex. special items	**3,097**	**979**	**920**	**686**	**615**	**-370**	**4,632**	**1,295**
EBITDA margin	8.1%	4.3%	6.9%	5.2%			8.6%	3.2%
EBITDA margin ex. special items	8.1%	4.3%	6.9%	5.2%			8.7%	3.6%
EBIT	2,312	597	782	565	293	-740	3,388	422
Sum of special items excluded from EBITDA	1	6	0	0	63	123	63	128
Impairments	2	0	0	0	20	60	22	60
Sum of special items excluded from EBIT	3	6	0	0	83	182	85	189
EBIT ex. special items	**2,315**	**603**	**783**	**565**	**376**	**-557**	**3,474**	**611**
EBIT margin	6.1%	2.7%	5.9%	4.3%			6.4%	1.2%
EBIT margin ex. special items	6.1%	2.7%	5.9%	4.3%			6.5%	1.7%

Profit Measures continues on next page

Profit Measures cont.

Amounts in NOK million	2024	2023
Net income (loss) from continuing operations	2,665	-15
Net income from discontinued operations	0	11,540
Net income from total operations	2,665	11,525
Sum of special items excluded from EBIT	85	189
Financial items[1]	601	455
Non-qualifying hedges	0	-34
Tax effects on special items	-150	-125
Net income continuing operations ex. special items	**3,201**	**469**
Gain from disposal of discontinued operations	0	-9,723
Other special items on discontinued operations	0	142
Net income discontinued operations ex. special items	**0**	**1,959**
Net income total operations ex. special items	**3,201**	**2,428**
Net income to non-controlling interests	-9	112
Net income continuing operations ex. special items and non-controlling interests	**3,192**	**581**
Average number of shares (in '000)	481,905	488,829
Earnings per share from continuing operations[2]	5.51	0.20
Earnings per share from discontinued operations[2]	0.00	23.61
Earnings per share from total operations[2]	5.51	23.81
Earnings per share from continuing operations ex. special items[3]	6.62	1.19
Earnings per share from discontinued operations ex. special items[3]	0.00	4.01
Earnings per share from total operations ex. special items[3]	6.62	5.20

1) Financial items related to currency derivatives and shares in SLB.
2) Earnings per share is calculated using Net income, adjusted for non-controlling interests, divided by average number of shares.
3) Earnings per share ex. special items is calculated using Net income ex. special items, adjusted for non-controlling interests, divided by average number of shares.

Order Intake Measures

Order intake, order backlog and book-to-bill ratios are presented as alternative performance measures, as they are indicators of the company's revenues and operations in the future.

Order intake	includes new agreed customer contracts in the period in addition to expansion of existing contracts. For construction contracts, the order intake includes the value of agreed contracts and options, and value of agreed change orders and options. It does not include potential options and change orders. For service contracts, the order intake is based on estimated customer revenue in periods that are firm in the contracts.
Order backlog	represents the estimated value of remaining work on agreed customer contracts. The order backlog does not include parts of service agreements, which is short-cycled or book-and-turn in nature. The order backlog does also not include potential growth or value of options in existing contracts.
Book-to-bill ratio	is calculated as order intake divided by revenue from customer contracts in the period. A book-to-bill ratio higher than 1 means that the company has secured more contracts in the period than what has been executed in the same period.

	2024			2023		
Amounts in NOK million	Order intake	Revenue from customer contracts	Book-to-bill	Order intake	Revenue from customer contracts	Book-to-bill
Renewables and Field Development	24,011	38,069	0.6x	22,523	22,095	1.0x
Life Cycle	14,951	13,240	1.1x	11,781	13,065	0.9x
Other/eliminations	1,123	892		999	722	
Aker Solutions	**40,085**	**52,202**	**0.8x**	**35,303**	**35,882**	**1.0x**

Financing Measures

Alternative financing and equity measures are presented as they are indicators of the company's ability to obtain financing and service its debts.

Liquidity buffer (liquidity reserve) is a measure of available cash and is calculated by adding together the cash and cash equivalents and the unused credit facility.

Amounts in NOK million	2024	2023
Cash and cash equivalents	2,860	6,003
Credit facility (unused)	3,000	3,000
Liquidity buffer/reserve	**5,860**	**9,003**

Net current operating assets (NCOA) or working capital is a measure of the current capital necessary to maintain operations. Working capital includes trade receivables, trade payables, accruals, provisions and current tax assets and liabilities.

Amounts in NOK million	2024	2023
Current tax assets	106	75
Inventory	46	44
Customer contract assets and other receivables	4,925	2,317
Trade receivables	6,208	5,268
Prepayments	1,288	1,214
Current tax liabilities	-122	-62
Provisions	-3,690	-3,405
Trade payables	-2,769	-2,554
Other payables	-9,411	-6,550
Customer contract liabilities	-4,428	-4,831
Net current operating assets (NCOA)	**-7,848**	**-8,484**

Net interest-bearing debt is a measure that shows the overall debt situation. Net interest bearing debt is calculated by netting the value of a company's liabilities and debts with its cash and cash equivalents.

Amounts in NOK million	2024	2023
Non-current borrowings	0	0
Current borrowings	0	0
Cash and cash equivalents	-2,860	-6,003
Net interest-bearing debt	**-2,860**	**-6,003**

Equity ratio is a financial ratio indicating the relative proportion of equity used to finance a company's assets and is a measure of the level of leverage used by a company.

Amounts in NOK million	2024	2023
Equity	11,126	18,953
Total assets	36,157	41,253
Equity ratio	30.8%	45.9%

Independent Auditor's Report

To the General Meeting of Aker Solutions ASA

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Aker Solutions ASA (the «Company») included in Sustainability Statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in the subsection "IRO-1 Description of the process to identify and assess material impacts, risks and opportunities"; and
- compliance of the disclosures in the subsection "EU Taxonomy" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in the subsection "IRO-1 Description of the process to identify and assess material impacts, risks and opportunities" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;

- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in the subsection "EU Taxonomy" of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in the subsection "IRO-1 Description of the process to identify and assess material impacts, risks and opportunities".

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in the subsection "IRO-1 Description of the process to identify and assess material impacts, risks and opportunities".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
  - Obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;

- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Bergen, 31 March 2025
PricewaterhouseCoopers AS

Hanne S Johansen

Hanne Sælemyr Johansen
State Authorised Public Accountant – Sustainability Auditor

ARP for Norway
(Aktivitets- og Redegjørelsesplikten)

This section complements and elaborates the information on Diversity, Equity and Inclusion in the Annual Report, to ensure compliance with the specific legal requirements in Norway of ARP (Activity and Reporting Duty). The information and figures stated in the following relates to our activities in Norway only unless otherwise indicated.

Aker Solutions is a global company consisting of several legal entities. When describing the Norwegian part of the organization in this chapter, we are including all legal entities with employees in Norway. With regards to the threshold in Norwegian reporting obligations on workplace equality and diversity, the following Norwegian legal entities have more than 50 employees: Aker Solutions AS, Benestad Solutions AS and Aker Solutions Hydropower AS.

Diversity, Equity and Inclusion

Our people are at the heart of what we do and who we are as a company. Our goal is to make Aker Solutions a place where everyone can perform at their best by creating opportunities for all.

At the end of 2024, our workforce in Norway consisted of 9,123 permanent employees. We employed 85 different nationalities and our gender balance was 21.5 percent female. During the year, we welcomed over 1,700 new colleagues.

Our ability to solve challenges and deliver value to our stakeholders is empowered by the diversity of our workforce. We seek to increase the diversity of our workforce and see people's differences as a potential source of creativity, innovation, and a key competitive advantage. To leverage this diversity, we focus on building a strong inclusive culture where our colleagues feel they can bring their full self to work.

A lack of workforce diversity and unequal treatment of employees can have significant negative social and economic impacts. As diversity ensures richer perspectives, enhances innovation, and promotes fairness in the workplace, a homogenous workplace can limit varied inputs and opinions in company decisions and has a negative social impact. In addition, unequal treatment undermines the work environment and may negatively impact the overall company morale and productivity.

Aker Solutions is committed to the principles of non-discrimination and equal opportunity, regardless of gender, age, nationality, or other factors. In accordance with our Code of Conduct and People Policy, we mitigate potential bias in all our personnel processes, through policies, process design and training of our staff. We also monitor and promote diversity and equal treatment in recruitment, promotions, competency development and salary reviews. Any allegations of discrimination, harassment or other misconduct is handled and investigated according to our whistleblowing procedure.

Identifying Risks and Setting Targets

Ensuring a good working environment is essential to our safety and performance. We continuously monitor and analyze statistics and survey data to get early indicators and focus on resolving any issues both on a structural and individual level. Aker Solutions builds on our Norwegian traditions for a strong and engaged collaboration with our employee representatives/trustees/safety delegates in relation to this work.

Working environment committees (AMU/KAMU), Inclusive Work-life (IA utvalg) and DEI committees are an integrated part of our organization on all levels and follow an annual structured process for assessing risks, setting priorities and actions and evaluating the outcome of these.

In the fourth quarter of 2024, we distributed a comprehensive anonymous survey to all our employees, to help us understand the diversity of our workforce and attempt to measure how inclusive our workplace really is. The results are shared openly with the organization and will be used throughout 2025 to set, prioritize and track initiatives across the organization.

The findings reveal that while Aker Solutions is a male dominant workplace (71 percent are men) it can be described as a diverse one in many other ways. The demographic composition reflects a workplace with diverse identities and experiences, encompassing gender, neurodiversity, cultural backgrounds, linguistic diversity and more. On an aggregate level, our employees report a high level of inclusion. 81 percent of respondents reported feeling very or fairly comfortable being themselves at work, without hiding any parts of their identity or background.

When comparing the reported levels of inclusion between minority[2] and majority groups, we see significant differences. Employees that belong to minority groups typically experience less inclusion and seem more exposed to negative experiences in the workplace. For certain parts of the company, we see the same differences when comparing men and women. In general, employee experiences vary significantly depending on job-related factors such as place of work, position in the hierarchy and office vs non-office roles.

[2] The definition of minority groups include: Disabled and neurodiverse people, people who identify as LGBTQ+, people of color and people with a foreign background.

Engagement and Awareness
Throughout 2024, we have arranged global and local events to raise awareness, engagement and competence on several topics related to DEI. Globally, we have marked the importance of diversity and inclusion through various internal campaigns such as celebrating International Women's Day, Pride month and arranging a global virtual Pride event, as well as workshops and training on mental health and cultural awareness. During Pride month, we launched a gamified learning experience to raise awareness around LGBTQ+ and inclusion in general. To date, the game has been played by more than 2,000 of our employees. Various cultural and religious events such as Diwali and Eid have been marked and celebrated to show our commitment to a culturally diverse and inclusive workplace.

We launched a series of training modules in the format of digital "micro-learning", covering inclusive leadership, privilege awareness, professionalism bias and generational diversity. The purpose of this is to raise general awareness about how diversity is a strength but dependent on an inclusive culture. Specific e-learning was also launched this year to address topics such as bullying and harassment in the workplace, sexual harassment and misogynistic communication.

Gender Balance
In 2024, we announced enterprise gender diversity targets aimed at achieving gender balance, especially in leadership roles. This balance is essential for fostering an environment where all voices are heard and valued. Our targets are:

- By 2030, gender balance among our top 200 leaders (no gender <40 percent)
- By 2025, 15 percent increase in female leaders in both line and project roles
- Gender balanced graduate intake in 2024 (no gender <40 percent)

Reaching these targets are largely dependent on our ability to recruit more female colleagues. In the statistics for higher education in Norway within the Science,Technology, Engineering and Mathematics (STEM) subjects there is a skewed distribution of the number of female students compared to male students, which is a challenge when it comes to improving gender balance in our industry. A concrete action in this regard is that Aker Solutions in Norway is an active partner and sponsor of the female and non-binary network for students at the Norwegian University of Science and Technology (NTNU), where we highlight female success stories and employee journeys (internally and externally).

Internally, we have made several efforts to improve the inclusion of women over the course of 2024. In particular, we have looked into the specific needs related to female health such as menopause and held awareness workshops and published information internally on this topic. We also installed dispensers of free female sanitary products at many of our workplaces. Particularly at our yards, where a convenience store may be far away, this is an important practical step which also signals our commitment to an inclusive workplace.

A more Inclusive Working Life
Aker Solutions recognizes our societal role in improving equality and providing opportunities for those who face barriers in reaching their potential in the workplace. Creating an inclusive workplace also means that we need to scrutinize how we recruit and source talent, removing obstacles and mitigating any bias in our processes.

We are an active contributor to the Norwegian cooperation on inclusive working life (The IA Agreement), and work systematically to reduce sick leave and withdrawal from work life. Through our collaboration and support to the VI foundation (Stiftelsen VI), we focus on the importance of including people who identify as disabled or neurodiverse. During 2024, we have participated and contributed to several public webinars and workshops on inclusion arranged by Stiftelsen VI, to share our experience on creating a more inclusive work-life.

Our yard in Egersund has established an agreement with NAV (the Norwegian Labour and Welfare Administration) to step up our efforts as an inclusive employer and enable opportunities for people who are facing barriers in finding a job through regular recruitment. A dedicated role has been established to work exclusively with this group of candidates, matching them with opportunities and supporting line managers with onboarding and training towards a goal of permanent employment. During 2024, we expanded this initiative to our other yards and office locations in Norway and reached our target of hiring more than 50 employees on temporary or permanent basis In collaboration with NAV. We plan to build on the lessons learned and continue this collaboration in 2025.

As part of our work to address neurodiversity we have launched an initiative to improve inclusion of people with dyslexia. The initiative includes training and a toolbox as well as efforts to adapt courses, e-learnings and internal communication to be increasingly dyslexia-friendly. The initiative will continue in 2025.

Generational Diversity
At Aker Solutions, we recognize the importance of age diversity and value the unique perspectives and expertise that employees from various age groups bring to the organization. During 2024, we have engaged in discussions with our employee resource groups on how we can best facilitate collaboration between the generations, and we launched an e-learning course on generational diversity.

Our commitment to age diversity goes beyond simply acknowledging the different age groups present within our workforce. We actively encourage collaboration and knowledge-sharing among employees of all ages, fostering a dynamic and inclusive work environment. Through mentorship programs, reverse mentoring initiatives, and cross-functional teams, we aim to harness the collective power of a multi-generational workforce, where everyone can contribute, learn from each other, and grow together.

Inclusive Recruitment

During 2024 we engaged with an external partner to review our recruitment practices and employer branding. The objective was to identify and remove barriers to minority groups such as people with a disability, mitigate bias in recruitment and increase awareness amongst our hiring managers. Our webpage was tested for universal access, our recruitment process steps were scrutinized and a “mystery applicant” test was performed to check for bias in our screening and selection. While no discrimination was uncovered, we identified several improvement areas such as simplification of our job requirements and job postings, considering flexible workload for all jobs and further educating our recruiters and hiring managers on inclusive recruitment practices. We will continue the work on these improvement areas in 2025.

Key activities related to the activity duty (aktivitetsplikten) in 2024:

Area	Activities in 2024	Responsibility and status
Recruitment	▪ Review and certification of our recruitment process in partnership with InClue ▪ Target of a gender balanced graduate intake	Responsible: HR Status: Ongoing
Salary and employment terms	▪ Analyzing pay gaps, market levels and any discrepancies ▪ Training leaders and HR on salary placement and our policies to ensure equal pay	Responsible: HR Status: Ongoing, continuous and annual activities
Promotions and development opportunities	▪ Targeting gender balance amongst our top 200 leaders by 2030, and 15 percent increase in female leaders by 2025 ▪ Identifying female successors for all key senior leadership roles ▪ Targeting diverse groups of participants in all nominated learning programs	Responsible: HR Status: Ongoing
Reasonable accommodations	▪ Implementing a digital system for employees to share their accommodation needs with manager/colleagues, ensuring data privacy ▪ Developed a database containing information and guidance to employees and leaders on reasonable accommodation available	Responsible: HR Status: Ongoing
Work-life balance	▪ Updated guidance on flex-work for all office employees, allowing up to three days working from home ▪ Provided webinars, workshops and information in meetings on mental health and physical activity as stress-reducing measure	Responsible: HR/BHT Status: Completed
Bullying, sexual harassment and gender-based violence	▪ Implemented e-learning on preventing bullying and harassment in the workplace ▪ Established survey which polls any experience of bullying, harassment and violence in the workplace	Responsible: HR Status: Completed

Gender Pay Reporting

Aker Solutions pay philosophy is designed to support the Company's strategic objectives, promote a people development and performance culture and ensure pay equity and transparency in our approaches. The Norwegian Equality and Discrimination Act requires Companies to report on gender pay gap among employees. The key findings from our gender pay analysis are presented below.

Methodology

The data pool in the analysis includes active employees who worked the full year from year end 2023 to year end 2024, encompassing both permanent and temporary office and non-office workers.

For Norwegian reporting purposes (ARP), figures are broken down by legal entities in Norway.

The Norwegian Equality and Discrimination Act gender pay gap methodology shows the percentage difference between the average gross salary of men and women by base salary and total compensation, split into job level categories. The data pool included the following pay components: base salary, overtime pay, shift premiums, allowances, and bonuses. Total compensation encompasses all the pay components.

Figures were weighted by female population size to reflect actual gender pay gap disparity. To protect data confidentiality and ensure a sufficient data pool, at least five employees of each gender must be present in each job category to be reported.

Gender Pay Gap Findings

The table below shows the gender pay gap findings based on ARP methodology.

- The total number of employees in the data pool and the percentage of employees reporting for overall country base salary and total compensation figures, considering cases where there are fewer than 5 employees in a job category
- The overall weighted figures for ARP reporting on base salary and total compensation

Based on the Norwegian reporting requirements, the weighted women's average salary in percentage of men's weighted average salary (including non-office roles) is 96 percent for base salary and 90 percent for total compensation. There is no base salary pay gap for non-office employees in Norway as they follow a tariff salary scheme based on education years. For total compensation, the gap is 89 percent as more overtime, shift and irregular payments related to working time is registered by men.

Aker Solutions consulted with Norwegian employee representatives on the job category breakdown prior to analysis. Norwegian employee representatives were presented the gender pay gap analysis findings prior to publishing of the annual report.

Gender Pay Gap Reflections

The energy industry is a male dominated industry. Availability of female candidates with education within Science, Technology, Engineering and Mathematics (STEM) is increasing, but is still low in most of the markets where we operate. The uneven gender distribution in the industry influences the pay gap due to under representation. The 2024 reporting shows less than 27 percent of the workforce in the data pool were women. The pay gap is higher for total compensation than for base salary reflecting the general trend that men work more overtime and have more variable compensation elements (e.g., compensation for shift work or odd hours) than women. The level of temporary and part-time work in the organization is low, and no involuntary part-time work is identified.

For Norway, the base pay gap remains the same as in 2023, however, improvements are seen in the Executive and Senior Management levels for base salary and total compensation. For levels below senior management positions the total compensation gap widens because men work more overtime than women and have more variable compensation resulting from shift work, irregular hours, etc.

Aker Solutions is committed to fair and equitable pay. Aker Solutions has a mandatory global compensation procedure to ensure gender-neutral pay and mitigate unconscious bias. This process includes clear principles for determining base salaries, conducting annual salary reviews, and managing out-of-cycle adjustments. The annual review is facilitated through our HRIS system, with online training for managers and HR partners to guide evaluations based on approved principles, country-specific budgets, union agreements, salary range positioning, and the employee's combined performance and development in the role. In addition to transparent and unbiased compensation procedures, Aker Solutions is introducing more robust reporting capabilities for our Managers and HR business partners to be able to regularly assess pay gaps and address (if any) accordingly.

				Non-Office		Entry and junior professionals		Professionals		Specialists and team leaders		Senior management		Executives		Total weighted country results	
	Female headcount	**Male headcount**	**% employees covered in the ARP analysis**	**Base salary**	**Total compen sation**	**Base salary**	**Total compen sation**	**Base salary**	**Total compen sation**	**Base salary**	**Total compen sation**	**Base salary**	**Total compen sation**	**Base salary**	**Total compen sation**	**Base salary**	**Total compen sation**
Norway	1,682	6,339	98%	100%	89%	n/a	n/a	97%	87%	93%	89%	97%	95%	97%	95%	96%	90%
Aker Solutions AS	1,654	6,230	98%	100%	89%	n/a	n/a	97%	87%	93%	89%	97%	95%	97%	95%		
Aker Solutions Hydropower AS	9	72	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
Benestad AS	19	37	38%	100%	111%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		

Information about our Workforce in Norway

The Norwegian Equality and Discrimination Act requires companies to disclose specific workforce data in Norway related to gender distribution of the workforce and part-time, temporary work and parental leave. The sections disclose these figures.

Gender Distribution:

The gender distribution shows that of the data pool used, 75 percent of our office-based employees are male in Aker Solutions in Norway. Among non-office employees, 93 percent of the employees are male.

	Male	Female
Office Based Roles		
Executives	75%	25%
Senior Management	77%	23%
Senior Specialists and Team leaders	73%	27%
Professionals	68%	32%
Entry Level and Junior Professionals	75%	25%
Non-Office Based Roles		
Operators and Team Leaders	93%	7%
Total	**79%**	**21%**

Temporary Work

The vast majority of our Norwegian employees are employed on permanent employment contracts. Attracting and developing new competence is critical for Aker Solutions and the employment of apprentices is an essential part of this effort. Apart from a small number of seasonal workers (summer interns, etc.) all temporary workers identified are apprentices. A high percentage of our apprentices are offered permanent employment upon completing their apprentice period. 1.9 percent of male employees and 0.5 percent of female employees worked on temporary contracts in 2024.

Part-time Work

Aker Solutions had a very low level of part-time work in Norway during 2024. 1.0 percent of male and 0.9 percent of female employees worked part-time. All of them did this because of their own request. No involuntary part-time work has been identified.

Parental Leave

Parental leave follows legal regulations and individual choices. During 2024, female employees on parental paid leave took an average of 30 weeks, while male employees took an average of 31 weeks paid parental leave. There was, however, a higher number of women starting their parental leave in 2023, hence these days are not counted in the 2024 averages. Aker Solutions pays full salary to employees on parental leave – including for employees with higher salary than the cap in Norwegian social security regulations.

Board of Directors

Leif-Arne Langøy
CHAIRMAN

Leif-Arne Langøy (born 1956) has gained senior executive experience from several companies, including as President and CEO of Aker Yards and Aker ASA. Langøy has extensive experience as the chair of non-executive boards from a number of different industrial companies. He is also deputy chair of both The Resource Group TRG AS and TRG Holding AS. From 2011 to 2020 he was chair of the board for DNV GL Group AS. Langøy holds an MSc in economics from the Norwegian School of Economics in Bergen, Norway. As of Dec 31, 2024, Langøy holds through a privately owned company 159,426 shares in Aker Solutions and has no share options. Langøy is a Norwegian citizen. He has been elected for the period 2023-2025.

Øyvind Eriksen
DEPUTY CHAIRMAN

Øyvind Eriksen (born 1964) is President and CEO of Aker ASA, which is the main shareholder of Aker Solutions. Eriksen holds a law degree from the University of Oslo. He is a former Partner, Director, and Chair of the law firm BAHR. Eriksen currently chairs the boards of several of the Aker Group's main industrial and financial businesses. In addition, he is on the board of a number of non-profit organizations, including the Norwegian Cancer Society and the Accenture Global Energy Board.

While Eriksen holds no shares or share options in Aker Solutions directly, he has an ownership interest by holding 219,072 shares in Aker ASA and 100,00 B-shares in TRG Holding AS through Erøy AS, a privately owned company. Eriksen is a Norwegian citizen. He has been elected for the period 2023-2025.

Kjell Inge Røkke
DIRECTOR

Kjell Inge Røkke (born 1958) is the main owner of Aker ASA and has been a driving force in the development of Aker since the 1990s. Røkke began his business career with the purchase of a 69-foot trawler in the United States in 1982, and gradually built a leading worldwide fisheries business.

In 1996, the Røkke controlled company, RGI, purchased enough Aker shares to become Aker's largest shareholder, and later merged RGI with Aker. Mr. Røkke is currently Chair of The Resource Group TRG AS, TRG Holding AS, and Aker ASA, as well as director of several Aker companies.

As of Dec 31, 2024, Røkke controls 50,673,577 shares (68.2 per cent) in Aker ASA through his investment company TRG AS and its subsidiaries, and has no stock options. As of Dec 31, 2024, Røkke holds no shares in Aker Solutions and he has no share options. Røkke is a Norwegian citizen and resides in Switzerland. He has been elected for the period 2023-2025.

Birgit Aagaard-Svendsen
DIRECTOR

Birgit Aagaard-Svendsen (born 1956) has more than 35 years of international business experience including several years within the shipping and offshore industries. She served as Chief Financial Officer of J. Lauritzen shipping company for 18 years and has been the chairperson of the Danish committee on corporate governance. She has a Bachelor of Science in engineering from the Technical University of Denmark and a Graduate Diploma in Business Administration from the Copenhagen Business School.

Aagaard-Svendsen is a board professional with extensive board experience. She is Audit Committe Chair of DNV Group, Prosafe and KommuneKredit (Denmark), and a Board Member of Copenhagen Malmö Port AB and Otto Mønsted A/S. As of December 31, 2024, she holds 90,000 shares in the company and has no share options. Aagaard-Svendsen is a Danish citizen. She has been elected for the period 2023-2025.

Aagaard-Svendsen is an independent board member.

Lone Fønss Schrøder
DIRECTOR

Lone Fønss Schrøder (1960) is a senior executive and advisor. Fønss Schrøder is currently vice-chair of Akastor ASA, Volvo Cars AB, and a director of Aker Horizaons and Geely Sweden Holdings AB and chair of their audit committees. She is director of Ingka Holding B.V. (Ikea Group) and Chair of Ikano Bank. Fønss Schrøder has more than 30 years of international senior executive experience in the A.P. Møller-Maersk group and as CEO for Wallenius Lines AB, Star Air and Concordium. She is an experienced director with former board positions in companies like Vattenfall, Dong Transmission, CSL Group, Inc., Yara et al. Fønss Schrøder holds a Master of Law (LL.M.) from the University of Copenhagen, and a Science degree in Economics and Business Administration from Copenhagen Business School. She holds no shares in the company and has no share options. Fønss Schrøder is a Danish citizen. She has been elected for the period 2024-2026

Fønss Schrøder is an independent board member.

Elisabeth Tørstad
DIRECTOR

Elisabeth Tørstad (born 1965) is CEO of Asplan Viak AS since March 2019. Prior to this she has more than 15 years of experience from leadership positions in DNV, where she also was part of the Executive Board and Council in DNV from 2010 to 2019. Tørstad holds a cand.scient. degree in structural physics from the University of Oslo, and also degrees in civil engineering from Oslo Ingeniørhøgskole and business administration from the Norwegian School of Management (BI). She has served on several boards and committees, including in Hexagon Composites, SINTEF and DitigalNorway. Tørstad is currently member of the board of trustees of Underwriters Laboratories Inc. As of December 31, 2023, she holds 2,000 shares in Aker Solutions ASA and has no stock options. Tørstad is a Norwegian citizen. She has been elected for the period 2022-2024.

Tørstad is an independent board member.

Jan Arve Haugan
DIRECTOR

Jan Arve Haugan (born 1957) has more than 40 years of projects- and operational management experience. He started his professional career in the Norwegian construction company F. Selmer (now Skanska) and later as a consultant in Terra Mar Project Management before he joined Norsk Hydro, a Norwegian industrial conglomerate, as chief engineer in 1991. He served in several leading positions in Hydro's oil and gas projects and operations as well as in Hydro's aluminum business including the role as CEO in Qatalum, Qatar until 2011. Haugan was President & CEO of Kvaerner ASA from 2011 to 2018, when he assumed the role as CEO of Aker Energy AS, focusing on ultra-deep-water oil and gas exploration offshore Ghana. From 2020 to 2021 he was an advisor to the CEO of Aker Horizons. From early 2021 to March 2024, he had the role as COO of Freyr Batteries, a NYSE listed startup. He is currently an industrial advisor at Bulk Industries and chairs the BoD of Tensio AS, the DSO in Mid-Norway. Haugan holds an MSc in construction management from the University of Colorado at Boulder, USA. As of Dec 31, 2024, Haugan holds 136,527 shares in the company and has no share options. Haugan is a Norwegian citizen. He has been elected for the period 2024-2026.

Haugan is an independent board member.

Hilde Karlsen
DIRECTOR

Hilde Karlsen (born 1967) was elected by the employees of Aker Solutions to the board of directors in March 2011. She is a group union representative for Aker Solutions on a full-time basis and has been employed by Aker Solutions since 1992. Karlsen has held various positions at Aker Solutions and is now specialist engineer in the projects center. She was the employees representative of the Kværner Oil and Gas Board from 1993-2003. Karlsen has a Bachelor of Science in mechanical engineering from Norway's Narvik University College. As of Dec 31, 2024, Karlsen and related parties hold 29,849 shares in the company and have no share options. Karlsen is a Norwegian citizen. She has been elected for the period 2023-2025.

Arne Christian Rødby
DIRECTOR

Arne Christian Rødby (born 1973) was elected to the board of directors by the employees of Aker Solutions, and he is the trade unions' full-time Group representative. He started his employment with Aker Solutions in 1990 and has held board positions in Aker Subsea and Aker Solutions, as well as with non-profit organizations. Rødby is a Norwegian citizen and Reserve officer of the Norwegian Armed Forces. As of Dec 31, 2024, Rødby holds 2,090 shares in Aker Solutions. He has been elected for the period 2023-2025.

Line Småge Breidablikk
DIRECTOR

Line Småge Breidablikk (born 1985) was elected by the employees of Aker Solutions to the board of directors in April 2021. She has been employed by Aker Solutions and Kvaerner since 2012. Breidablikk has worked in various projects and is currently a discipline lead. Since 2013, she has worked part-time as a union representative, holding various positions, and currently serves as the chief union representative. Breidablikk holds an MSc in marine technology from the Norwegian University of Science and Technology (NTNU) in Trondheim, Norway. As of December 31, 2024, she holds 1,755 shares in Aker Solutions ASA and has no share options. Breidablikk is a Norwegian citizen. She has been elected for the period 2023-2025.

Stian Pettersen Sagvold
DIRECTOR

Stian Pettersen Sagvold (born 1984) holds a scaffolder's certification and has been an employee of Aker Solutions at Verdal since 2012. Sagvold has been a fulltime employee representative since 2017 at Aker Solutions Verdal. As of December 31, 2024, Sagvold holds 515 shares in Aker Solutions ASA and has no share options. Sagvold is a Norwegian citizen. He has been elected for the period 2023-2025.

Contact

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