



CODE OF CONDUCT



AKER ASA



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Preparer: General Counsel

Owner: Chief Executive Officer

Approver: Board of Directors

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MESSAGE FROM THE CEO

Dear colleagues,

Aker's vision is to exercise proud ownership by promoting a performance culture. We achieve our vision by living our values focusing on results, knowledge, opportunities, and cooperation while also taking care of our people and our communities. Aker's business conduct, operations and processes shall be sustainable and always reflect trust and the highest integrity.

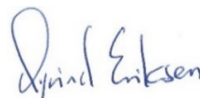
Our ownership stretches across borders and industries making our footprint visible all over the world. Through our ownership we face different laws and regulations, and we meet different cultures and people. The expectations to us change when the context changes, but our integrity and ethical principles must never be compromised. In other words, if we are asked to compromise our integrity, we shall refrain from doing business. I strongly believe and expect that business in Aker shall be conducted fairly, ethically, and openly.

A key ingredient to success for our diverse ownership portfolio is trust; a fundamental principle that never changes no matter where we are in the world. We achieve trust by acting with integrity, honesty, and transparency.

Our Code of Conduct is our main governance document, which aims to build trust and demonstrate our commitment to be a respected business and societal actor. The principles herein describe our ethical standards and expectations,

and shall guide the behavior of our employees, our portfolio companies, and our partners. Each and every one of us are responsible for reading and familiarizing ourselves with this Code of Conduct and live by its standards.

We are all responsible for making Aker a trusted company, and our ethical principles must always be reflected in the way we behave and the way we do business.



Øyvind Eriksen
President & CEO



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A KEY INGREDIENT TO
SUCCESS IS
TRUST

Øyvind Eriksen, President & CEO
Aker ASA

UNDERSTANDING THE CODE

PURPOSE

This Code of Conduct is the main governing document in Aker ASA and describes Aker ASA's ethical commitments and requirements. It sets expectations to personal conduct and business practice. The aim is to build trust and demonstrate our commitment to being a respected and trusted business. Aker ASA has "Proud Ownership" as its vision, and we strive towards that ultimate goal by living our core values:

In order to develop a company culture based on our vision and core values, we expect openness, honesty and integrity - both within Aker ASA and in our dealings with all stakeholders.

RESULT-
ORIENTED

OPPORTUNITY-
ORIENTED

OUR CORE VALUES

KNOWLEDGE-
ORIENTED

COOPERATION-
ORIENTED

COMPLIANCE WITH LAWS AND REGULATIONS

Aker ASA shall comply with all applicable laws and regulations and conduct its business with integrity, respecting cultures, dignity, and rights of individuals everywhere we operate. In the event there are differences between laws and regulations and the standards set out in the Code of Conduct, the highest standards consistent with applicable local laws shall be applied.

SCOPE

This Code of Conduct applies to Aker ASA and to subsidiaries of Aker ASA (to the extent not being part of an Aker Family Company, as defined below) hereinafter together referred to as "Aker". The term "Aker employee" comprises employees, contract workers/hired-ins, officers and directors in Aker. Intermediaries, lobbyists, consultants, contractors, and others who act on behalf of Aker, are expected to adhere to standards which are consistent with this Code of Conduct.

Aker expects Aker Family Companies to implement their own Code of Conduct that adequately addresses the main principles included in this Code of Conduct. By "Aker Family Companies" means larger enterprises¹ where Aker has significant influence².

Further, for companies that fall outside the above-described scope for this Code of Conduct, Aker ASA expects board members appointed by Aker ASA to strive to implement guidelines which hold the same standard as those described herein.

Suppliers, subcontractors, and other contracting parties of Aker are also expected to adhere to standards which are consistent with this Code of Conduct and applicable laws and regulations, and Aker shall do its best to ensure such adherence.

THE AKER GOVERNANCE SYSTEM

In addition to the Code of Conduct, the Aker governance system consists of a wide range of policies, which provide additional, and more detailed, guidance and requirements for expected business conduct related to the principles addressed herein. Such policies are applicable to all Aker employees and also reflect standards that are expected to be implemented and adhered to by Aker's subsidiaries and the Aker Family Companies. Some of the Aker governing documents, such as the Aker Sustainability Policy, also include specific requirements to the Aker Family Companies.

¹ Larger enterprises are companies where two of the following three conditions are exceeded during the accounting year: revenue of NOK 70 million, total balance of NOK 35 million and an average of 50 employees.

² Significant influence is defined as 20 percent of voting power.

RESPONSIBILITY AND IMPLEMENTATION

PERSONAL RESPONSIBILITY

As an Aker employee, you shall strive to exercise good judgment, care, and consideration. You are expected to familiarize yourself with, sign off on, and perform your duties in line with the principles set forth herein as well as other Aker ASA policies and procedures. If you need advice in handling a specific ethical dilemma, you are advised to consult with your manager or other appropriate authority.

MANAGERS' RESPONSIBILITY

Managers are responsible for communicating the requirements in the Code of Conduct to all their direct reports. Managers are also responsible for promoting and monitoring compliance with the Code of Conduct within their respective area of responsibility.

BOARD OF DIRECTORS' AND CEOS' RESPONSIBILITY

The Board of Directors of Aker is responsible for implementing the Code of Conduct, and the CEO shall ensure that all employees are made aware of the Code of Conduct and that training is conducted on an annual basis. As part of the training, or other suitable process, the employees shall also sign that they have read and understood the Code of Conduct.

Furthermore, the Board of Directors of each Aker Family Company is responsible for implementing a Code of Conduct for their respective company that adequately addresses the principles included in this Code of Conduct. The CEO of each Aker Family Company shall ensure that employees are made aware of and comply with the applicable Code of Conduct and that training is conducted by the relevant Aker Family Company on an annual basis, including a sign-off that they have read and understood the Code of Conduct.

MONITORING AND REPORTING

While the Board of Directors of Aker has the overall responsibility for overseeing the management of the Code of Conduct, the CEO is responsible for promoting and monitoring compliance with the Code of Conduct on an ongoing basis.

In the same way, the Board of Directors of each Aker Family Company has the overall responsibility for overseeing the management of the relevant company's Code of Conduct and the CEO of each Aker Family Company shall ensure monitoring of compliance with the same.

In addition to internal reporting, each Aker Family Company shall report to Aker ASA on certain compliance performance indicators on an annual basis, including amongst others on performance of the Code of Conduct training. Aker ASA may also undertake reviews of the Aker Family Companies' Code of Conducts, training programs and monitoring activities.

CARING ABOUT PEOPLE

GENERAL PRINCIPLES

Aker shall conduct its business in a manner designed to protect the interests of our employees, including their health and safety. Likewise, all Aker employees should actively protect and promote the business objectives and interests of Aker.

PERSONAL DATA AND PRIVACY

Aker is committed to protect all individuals' personal data while performing our business and delivering our services. Aker ASA has therefore implemented a separate Privacy Policy.

AS AN AKER EMPLOYEE:

- You shall only collect, process and store personal data for legitimate purposes.
- You shall ensure that the processing of all personal data is in line with applicable data protection laws and regulations and Aker ASA's Privacy Policy.

WORKING ENVIRONMENT AND HUMAN RIGHTS

Aker respects, supports and acknowledges the fundamental principles of human and labor rights as defined in the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights, as well as the OECD Guidelines for Multinational Enterprises. Further, to recognize the UN Convention on the Rights of the Child and the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and responsibilities under these. We demonstrate this commitment in the Global Framework Agreement between Aker ASA, Fellesforbundet, IndustriALL Global Union, NITO and Tekna.

Aker shall ensure that its business operations do not cause or contribute to any infringements to human and labor rights as set out above. We will not use child or forced labor and will not tolerate working conditions or treatment that conflicts with international laws, regulations and practices. Aker has a zero-tolerance approach towards modern slavery and human trafficking.

Aker acknowledges employees' right to form and join trade unions. We have a long tradition of including and involving employees and their unions. We believe this improves the grounds for decision-making when we make decisions which have consequences for many different parties.

Aker is a workplace where diversity is valued, and where every employee has the opportunity to develop their individual skills and talents. Aker prohibits discrimination against any employee based on age, gender, sexual orientation, disability, race, nationality, political opinions, religion or ethnic background, or any other basis prohibited by law. Aker does not tolerate harassment or degrading treatments in any form by or towards employees.

AS AN AKER EMPLOYEE:

- You shall not under any circumstances cause or contribute to the violation of human and labor rights.
- You shall respect the personal dignity, privacy, and rights of all people you interact with during the course of work and those affected by Aker's business.
- You shall notify your manager, Aker ASA's General Counsel and/or Aker employee representative in writing if you become aware of any situation in breach of Aker's human and labor rights standards.

ACTING WITH INTEGRITY

CONFLICT OF INTEREST

Conflict of interest is when you have a personal or outside interest that conflicts with the best interest of Aker. A personal interest could be a financial interest in another company or in a transaction, a personal relationship, including but not limited to immediate family, or any interest or relationship that could improperly affect our judgement and decision-making. Aker ASA has implemented separate policies concerning conflict of interest which Aker employees shall carefully observe, including e.g.:

- Corporate Governance Principles
- Authorization Policy
- Related Party Transaction Guidelines
- Anti-Corruption Policy
- Gifts and Hospitality Policy

AS AN AKER EMPLOYEE:

- You shall not take actions or have personal interests that make it difficult to perform your work objectively.
- You shall strive to avoid conflicts of interest situations.
- You must not become involved in relationships that could give rise to a conflict with Aker's interests, both in fact and appearance.
- You must ensure that all transactions with related parties adhere to the relevant principles for such transactions.
- You shall, in the event that a conflict of interest arises, assess the issue at hand and notify your manager.
- You must seek pre-approval from your manager for all directorships or assignments held or carried out in other companies.
- You must not let your engagement in duties and assignments outside Aker negatively impact your working relationship with Aker, and you must ensure that such activities are not in conflict with Aker's business interests.

CORRUPTION AND BRIBERY

Aker has zero tolerance for all forms of corruption, and we make active efforts to ensure that it does not occur in our business activities. Corruption, as defined in Aker ASA's Anti-Corruption Policy, is when a person or organization offers, gives, receives, or solicits something of value for the purpose of influencing - directly or indirectly - officials or private parties for an improper purpose, including to obtain or retain business or any business advantage.

Engaging with public officials requires extra caution when it comes to corruption risk and requires that we act in a transparent and straightforward manner and exercise the utmost integrity at all times.

AS AN AKER EMPLOYEE:

- You must never, either directly or indirectly through a third party, offer anything of value to influence the actions or decisions of any official, other person in public or legal duty, any person acting on behalf of customers or subcontractors/suppliers, or any other third party, or to otherwise obtain any improper advantage, in selling goods and services, conducting financial transactions or representing the company's interests.
- You must not use intermediaries to obtain a business or other advantage that may be interpreted as corruption.
- You must never give nor encourage facilitation payments, unless an employee is victim of extortion and his or her health and safety is in danger. Such incidents shall immediately be reported to your manager and Aker ASA's General Counsel.
- You must ensure that all payments comply with Aker ASA's accounting and financial procedures for the approval and recording of payments, and that they are submitted to the appropriate level of management
- You must not offer, promise, give or receive any gifts, hospitality or any financial or other advantage to or from a public official unless this is subject to specific, written pre-approval from Aker ASA's General Counsel. Local laws may restrict or even prohibit the offering of gifts and entertainment to public officials.

EXPORT CONTROLS AND SANCTIONS

Export controls and economic sanctions laws impose restrictions over the sale, shipment, electronic transfer, provision, or disclosure of information, software, goods, assets, funds, and services across national borders or involving parties subject to economic sanctions. Exports include transfer electronically, through discussions or visual inspections, and not only through traditional shipping methods. Aker shall comply with all export control laws.

AS AN AKER EMPLOYEE:

- You must think carefully about the potential impact of export control laws and sanctions before transferring goods, technology, software or services across national borders.
- You must be attentive to dealings with parties that are from sanctioned countries, or that are otherwise designated for financial sanctions.

FAIR COMPETITION

Aker does not tolerate violation of antitrust and competition laws and regulations. We are committed to protect fair and open competition.

AS AN AKER EMPLOYEE:

- You shall meet competition in a professional and transparent manner.
- You shall not take part in or support illegal cooperation on pricing, illegal market sharing or any other activity that constitute breach of applicable competition laws.
- You shall seek advice from Aker ASA's General Counsel in all matters involving risk of antitrust exposure for Aker, yourself, or any of your reports.

GIFTS

As a general rule, neither Aker nor any Aker employee on behalf of Aker may accept or offer gifts, except in limited circumstances as detailed in the Aker Gift and Hospitality Policy. This no-gift policy applies to all gifts whether it is offered by or to a public official, a public body or a private entity or person.

AS AN AKER EMPLOYEE:

- You must never offer or accept a gift on behalf of Aker, unless the gift is explicitly allowed pursuant to the Aker Gift and Hospitality Policy. If you find it difficult to reject a gift, report the gift immediately to the Aker's General Counsel who will consider the actions to be taken.
- Even if the gift is explicitly accepted pursuant to the Aker Gift and Hospitality Policy, you must exercise caution and good judgment. Never offer or accept a gift if there is a reason to believe that the gift may be perceived as improper or that its purpose is to influence an action or decision

HOSPITALITY

Hospitality, such as social events, meals, or entertainment, may be acceptable if there is a clear business reason, and provided that the cost of such hospitality is within reasonable limits. Aker do not accept the offer or acceptance of such business courtesies where they could constitute, or appear to constitute, an undue influence.

AS AN AKER EMPLOYEE:

- You must exercise caution and good judgment in relation to offering or accepting hospitality.
- You shall not, directly, or indirectly, accept hospitality if there is reason to believe that its purpose is to influence business decisions. You must never solicit a favor for personal benefit from any of Aker's stakeholders.

POLITICAL CONTRIBUTIONS AND ACTIVITIES

Aker shall maintain a neutral position on party politics and shall not support, financially or otherwise, any political cause or party. Thus, neither Aker nor any of our employees or board members shall make political contributions to a political party, party candidate, group or organisation on behalf of the company. Aker may participate in public debates if this is deemed to be in the respective company's interest.

AS AN AKER EMPLOYEE:

- You must refrain from making contributions to political parties, party candidates or political groups on behalf of Aker.
- You may participate in political activities in your own personal capacity, as long as you ensure and prevent that no resources that are the property of Aker are used for such activities.

SPONSORSHIPS AND CHARITABLE DONATIONS

Aker may utilize sponsorships to promote the companies and their business. All sponsorships shall be structured as 'win - win situations' whereby both parties achieve some gain. All sponsorships shall reflect Aker ASA's values, quality, and profile.

Charitable donations do not carry the same requirements for mutual benefits as sponsorships. Charitable payments are made, or goods given for the benefit of a community, without demand or expectation of a business return, but may result in goodwill for Aker.

Sponsorships and charitable donations shall as a main rule only be given in accordance with clear, legitimate and publicly available criteria. Charitable donations and sponsorships shall not be made where they could influence a current bid or where a decision is being sought from a public official. No religious or political groups or organizations may be sponsored or donated to.

AS AN AKER EMPLOYEE:

- You must consider whether the sponsorship or charitable donation may be perceived as improper or that its purpose is to influence an action or decision.
- You must always consider the business interest of Aker when deciding on or recommending sponsorships.
- You must always seek pre-approval from your line manager or Aker ASA's General Counsel before entering into a sponsorship agreement or offering to make a charitable donation.

INSIDER TRADING

As a publicly listed company, Aker ASA is subject to a number of laws concerning the sale and purchase of publicly traded securities. Insider trading is when you trade in public traded shares or other securities while in possession of specific information capable of affecting the price of shares or securities and which is not publicly available or generally known in the market, or when you disclose this information to someone else or influence someone else who then trades in those shares or other securities.

AS AN AKER EMPLOYEE:

- You must comply with Aker ASA's policy on Insider Trading and applicable securities trading laws. Failure to comply with such policy and laws may subject you to criminal penalties, as well as to disciplinary action.
- You and your close family members must refrain from trading securities while in possession of material, non-public information relating to Aker ASA or any other company where Aker ASA directly or indirectly has ownership interests.
- You must seek advice from Aker ASA's General Counsel in all matters involving risk of insider trading.

MONEY LAUNDERING

Money laundering occurs when the criminal origin or nature of money or assets is hidden in legitimate business dealings or when legitimate funds are used to support criminal activities. Aker is firmly opposed to all forms of money laundering.

AS AN AKER EMPLOYEE:

- You shall ensure that Aker's financial transactions and business activities are not used to launder money and seek to prevent that said activities are used to launder money.
- You shall ensure that all business activities are legitimate and involve legitimate funds which derive from legitimate sources.
- You must exercise caution if there are irregularities in the course of receiving or providing payments, such as if there are offshore bank accounts involved or accounts that are not normally used by the party in question.
- You shall always consult your local legal and/or tax department if in doubt about the origin and destination of money and property.

SAFEGUARDING OF PROPERTY AND ASSETS

Aker's property and assets must be safeguarded in an appropriate manner. Our assets are only to be used for legitimate business purposes and only by authorized employees or their designees. This applies to tangible assets, e.g. equipment, and intangible assets such as intellectual property and confidential information. Information produced and stored on Aker's IT systems is regarded as the property of the respective company. Private use is only permitted to a limited extent, and information that may be considered illegal or inappropriate must under no circumstances be processed or downloaded.

AS AN AKER EMPLOYEE:

- You have a responsibility to protect Aker's assets from theft and loss.
- You must report any theft, waste, or misuse of company assets to Aker ASA's IT and HR functions.
- You shall maintain electronic files and archives in an orderly manner.
- Your use of IT systems, and internet services in particular, must be governed by the needs of the business and not by personal interests.

SENSITIVE INFORMATION AND CONFIDENTIALITY

Aker is committed to protect sensitive or confidential information. We will not misuse information belonging to ourselves or any of our partners.

AS AN AKER EMPLOYEE:

- You have a duty of confidentiality, both by law and byway of written agreement.
- You are responsible for keeping confidential all matters that could provide third parties unauthorized access to confidential information.
- You shall always carefully consider how, where and with whom Aker-related matters are discussed.
- Your duty of confidentiality also applies after the conclusion of employment or contractual relationship with Aker and for as long as the information is considered sensitive or confidential in nature.

PROTECTING THE ENVIRONMENT

Aker shall act responsibly with an ambition to reduce direct and indirect negative influences on the external environment, including working to reduce greenhouse gas emissions. We shall adhere to relevant international and local laws and

standards, seeking to minimize our environmental impact, and we shall encourage our subsidiaries to take a sustainable approach to their operations.

PROMOTING TRANSPARENCY

Aker will communicate relevant business information in full and on a timely basis to its employees and external stakeholders. All accounting and financial information, as well as other disclosure information, must be accurately registered and presented in accordance with laws, regulations and relevant accounting standards.

Aker ASA is committed to providing the financial markets with quality information, enabling investors and analysts to maintain a correct picture of the financial situation as well as

risks and opportunities facing it in the future. Aker will provide accurate disclosure information to the financial markets in line with all relevant laws and regulations for listed companies on the Oslo Stock Exchange. All material information is disclosed to recipients equally in terms of content and timing.

Aker ASA is committed to providing the public with information on corporate social responsibility and sustainability in line with applicable laws, regulations and with recognized international standards.

RELATIONS TO BUSINESS PARTNERS

Aker cannot achieve its business goals without its business partners. We endeavor to deal honestly, ethically, impartially, and fairly with our stakeholders. We expect all our business partners to adhere to principles that are consistent with this Code of Conduct.

AS AN AKER EMPLOYEE:

- You have a duty to promote Aker ASA's ethical principles in your dealings with business partners.
- You must comply with such procedures applicable for integrity due diligence before you establish or amend any business relationship.
- You must communicate clearly our expectations to our business partners.
- You have a duty to report any knowledge or suspicion of noncompliance with the principles set out in this Code of Conduct by any of our business partners.

WHERE TO SEEK GUIDANCE AND BREACHES

If you are aware or have suspicions concerning unprofessional conduct or breaches of this Code of Conduct, other governing documents or laws and regulations, this must be reported immediately. Not to report is considered a breach of this Code of Conduct. You can report the concern to your manager, your manager's manager, an employee representative on the Board of Directors, or to Aker ASA's General Counsel.

Aker ASA has an established whistleblowing procedure. If you prefer not to notify any of those identified above, you may report your concern to the [Aker ASA integrity channel](#). You may remain anonymous if so desired.

There will be no retaliations against you, nor any impact on your professional career, for reporting violations in good faith.

Violation of the Code of Conduct will not be tolerated and may lead to internal disciplinary action, dismissal or criminal prosecution.

REVISIONS

VERSION	DATE RELEASED	VERSION
1.0	28 February 2016	<ul style="list-style-type: none"> Published
2.0	15 September 2016	<ul style="list-style-type: none"> Revised scope Language and tone revisions Clarified responsibilities and expectations New / additional expectations and responsibilities have been added throughout the Code New structure with seven new chapters Eight new chapters/sub-chapters included: <ol style="list-style-type: none"> 1) Message from the CEO 2) Understanding the Code 3) Money laundering 4) Export controls and sanctions 5) Fair competition 6) Personal data and privacy 7) Sponsorships 8) Where to seek guidance and report breaches Previous content has in certain places been merged into new chapters
3.0	1 January 2021	<ul style="list-style-type: none"> General update
4.0	16 August 2022	<ul style="list-style-type: none"> Updates related to implementation of Transparency Act



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