

Code of Conduct for business partners



**AKER CARBON
CAPTURE**

Code of conduct for business partners

Introduction

Aker Carbon Capture's Code of Conduct for Business Partners ("Code of Conduct") provides an important foundation for Aker Carbon Capture's ongoing engagement with its business partners, including but not limited to suppliers, customers, service providers, joint venture partners or other persons engaging in business with members of the Aker Carbon Capture group ("Business Partners").

Aker Carbon Capture recognizes that close cooperation across the whole value chain is critical to address the biggest challenges of our time and drive transformative change. Aker Carbon Capture believes its Business Partners are vital allies in protecting the environment, upholding social safeguards and ensuring good governance to maximize a planet-positive impact.

This Code of Conduct is divided into two key sections: (Section 1) Minimum standards for business practices, which stipulates Aker Carbon Capture's minimum ethical requirements which shall be adhered to by its partners in its provision of services or other commercial engagement with the Aker Carbon Capture group, and (Section 2) Joint ambitions on central environmental, social and governance (ESG) topics, which outlines the joint ambitions from Aker Carbon Capture and the Business Partners to work actively together to drive positive progress for good governance, for people, the planet and for societies.

Aker Carbon Capture appreciates that implementation of certain ambitions in this Code of Conduct may require time and true dedication from our Business Partners and is excited to engage with Business Partners on these joint ambitions.

Scope, compliance and adherence

By conducting business with the Aker Carbon Capture group, each Business Partner and all those working on the Business Partner's behalf, shall adhere to the minimum standards for business practices as set out in section 1 of this Code of Conduct. The Business Partner shall further ensure that all of its personnel and entities involved, and those working on the Business Partner's behalf, are aware of the standards, principles and ambitions set out in section 2 of this Code of Conduct.

Implementation of the business partner code of conduct

Aker Carbon Capture reserves its rights to audit its Business Partners against compliance with this Code of Conduct. Upon request by Aker Carbon Capture, Business Partners are expected to provide access to premises, relevant information and documentation demonstrating compliance with the principles and expectations stipulated in this Code of Conduct.

Aker Carbon Capture expects its Business Partners to ensure that their own Business Partners and other relevant stakeholders conduct their business in a manner consistent with the principles set forth in this Code of Conduct and that they will seek to include and follow up on these requirements in their business relationships with them. Aker Carbon Capture expects its Business Partners to undertake adequate, and risk-based due diligence to know their own business partners.

Business Partners acknowledge that Aker Carbon Capture values transparency and encourages all its Business Partners and their employees to report any concerns about potential violations of this Code of Conduct or applicable laws and regulations to Aker Carbon Capture. Such reports may be made through Aker Carbon Capture's integrity channel available on its homepage, to whistleblowing@akercarboncapture.com, or to another contact person within Aker Carbon Capture.

It is each Business Partners' responsibility to take immediate and relevant remedial actions with respect to any non-compliance with the requirements set out in section 1 of this Code of Conduct without delay. Aker Carbon Capture reserves the right to terminate the contracts with its Business Partners in the event of material breach of any requirements set out in section 1 of this Code of Conduct and/or in the event of a continuous disregard for the joint ambitions set out in Section 2 of this Code of Conduct.

Section 1: Minimum standards for business practices



Good governance

Compliance with laws

Business Partners shall comply with all applicable laws and regulations of their country of origin as well as in countries in which they operate, and act in a sustainable, ethical and socially responsible manner. 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 laws and regulations shall be applied.

Corruption and improper payments

Business Partners shall comply with applicable laws and regulations concerning bribery, corruption, fraud and any other improper or unethical business practices. Business Partners shall not request, accept, or receive any improper advantage in connection with a position, an office or performance of an assignment, e.g. to allocate business or other advantages in the conduct of business. Further, Business Partners shall not offer, promise, or give any improper advantage to public officials or any individuals or corporate entities within the private sector in connection with a position, an office or performance of an assignment, e.g. to obtain or retain business or any advantage in the conduct of business. This applies regardless of whether the improper advantage is offered directly or through an intermediary. Business Partners shall not make political contributions to influence decisions made by or on behalf of Aker Carbon Capture.

Anti-Money laundering

Business Partners shall firmly oppose all forms of money laundering and shall take steps to prevent their business transactions from being used by others to launder money.

Gifts, hospitality and expenses

Business Partners are aware that Aker Carbon Capture does not accept any gifts from its Business Partners nor offer such gifts to them, and Business Partners shall refrain from offering gifts and other favors to Aker Carbon Capture, Aker Carbon Capture's employees, representatives, partners, or anyone closely related, except for promotional items of minimal value.

Hospitality such as social events, meals or entertainment may be offered if there is a clear business reason for the hospitality. The costs must be kept within reasonable limits. Travel, accommodation, and other expenses for individuals representing Aker Carbon Capture, will always be paid by Aker Carbon Capture, unless other arrangements are agreed in the contract. Gifts, hospitality, expenses, or other favors shall never be offered or received in connection with

contract bidding, evaluation, awards or whenever public officials are involved.

Competition

Business Partners shall under no circumstances cause or be part of any breach of general or special competition laws and regulations, such as illegal cooperation on pricing, illegal market sharing or any other behavior that is in breach of applicable competition laws and regulations.

Conflict of interest

Business Partners and their employees shall not take part in or seek to influence any decision in circumstances that can give rise to an actual or perceived conflict of interest in respect of their provision of goods or services to Aker Carbon Capture. If Business Partners become aware of a potential conflict of interest, they shall notify Aker Carbon Capture without delay.

Tax obligations

Business Partners shall engage in responsible and transparent tax practice, comply with all applicable tax laws and regulations, and disclose all the necessary information to the relevant authorities and adopt responsible tax positions.

Sanctions and export control

Business Partners shall comply with sanctions and export control laws and regulations. Business Partners shall immediately inform Aker Carbon Capture should they ever become subject to sanctions, in particular, but not limited to, sanctions implemented and enforced by the UN, EU, US, UK and Norway.

Lobbying

If Business Partners are performing any lobbying activities, they shall act in compliance with all applicable laws and regulations. Interactions between Business Partners and governments, their agencies or representatives are expected to be conducted with high ethical consideration, transparency and integrity.

Data protection and confidentiality

Business Partners shall comply with applicable data protection laws and regulations, including in connection with the handling and storage of personal information.

Whistleblowing and grievance processes

Business Partners shall ensure that all their employees have the possibility to report concerns regarding potential breaches of the requirements set out in this document, and Aker Carbon Capture encourages Business Partners to ensure that such processes are also open to receiving reports from external stakeholders and third parties. Business Partners shall ensure that all reported concerns receive a fair process conducted with relevant internal and/or external assistance. Aker Carbon Capture shall be notified by Business Partners of any investigation related to activities in connection with Aker Carbon Capture.



Respect for people

Human rights

Business Partners shall respect human rights and abide by minimum social safeguards. Further Aker Carbon Capture expects Business Partners to perform human rights impact assessments and due diligence to understand and mitigate potential and actual adverse impacts and ensure that their company, through its operations, does not cause or contribute to adverse human rights impacts. Business Partners shall implement and enforce effective systems to minimize risks of adverse human rights impact in their operations and in their supply chain. If Business Partners cause or contribute to any adverse human rights impacts, Aker Carbon Capture expects Business Partners to take necessary steps and strive to remedy the adverse impact.

Health and safety

Business Partners shall work ambitiously, through continuous improvement to provide a healthy, safe, and secure work environment (HSSE) which as a minimum is in accordance with applicable laws and regulations. Business Partners are expected to strive to have the best possible management system for HSSE.

Minimum age of labor

Business Partners shall prohibit the employment of children below the age of 15. If the child is secured the right of education, play, rest and family life, limited exceptions may be made if this is clearly in the best interest of the child and according to applicable laws. Business Partners shall secure that persons under the age of 18 do not perform any hazardous work or work that will jeopardize their health and safety, including night shifts.

Forced labor

Business Partners shall neither engage nor employ people against their own free will through any form of forced, indentured, bonded or prison labor nor require lodging deposits, recruitment fees or identity documents upon commencing employment. This applies to workers hired directly or indirectly, through contractors, agents or labor brokers.

Freedom of association & right to collective bargaining

Business Partners shall recognize their employees' rights to form and join trade unions and to be represented in collective bargaining agreements. Business Partners shall consult with employees and their trade unions on relevant matters and provide their employees with opportunities to influence their work situation. Where the rights to freedom of association and collective bargaining are restricted under national laws and regulations, Business Partners shall provide employees with opportunities to influence their work situation.

Employment practices

Business Partners shall comply with local laws, regulations and agreements regarding working hours and ensure that working hours are not excessive. They shall ensure that wages paid to employees and contracted labor are fair, livable and in compliance with local laws, regulation and agreements. Business Partners shall secure that all their employees and contracted labor are provided with a written agreement of employment setting out employment conditions in a language the employee can understand and with access to effective grievance mechanisms.

Non-discrimination

Business Partners shall treat their employees and hired labor equally and fairly. Business Partners shall not accept any form of harassment or discrimination on the basis of among others age, gender, gender expression, sexuality, disability, race, ethnicity, religious belief, political opinion, class, national origin or any other basis prohibited by laws and regulations.

Minority rights

Business Partners shall pay special attention to the rights, requirements, values and integrity of indigenous peoples and other minority groups affected by their operations. To the extent Business Partners' work may affect indigenous people or other minority groups, Business Partners shall minimize and manage such impacts and adhere to the principles of Free, Prior and Informed Consent.

Human trafficking

Business Partners shall not accept any form of or support to human trafficking.

Security resources

Business Partners shall observe strict requirements for the selection of security contractors to avoid human rights risks in countries where security firms are not properly regulated.

Equality, diversity and inclusion

Business Partners shall strive to ensure equality, diversity, and inclusion throughout their business, including equal opportunities, and strive for a balance between the genders, increased diversity and inclusion in all parts and levels of the business.

Section 2: Joint ambitions on central ESG topics



Planet-positive impact

Embedding sustainability in strategy and reporting

Business Partners shall strive to integrate sustainability in the company's policies, targets, strategy and operations, and thereby contribute to the realization of the United Nation's Sustainable Development Goals (SDGs). Aker Carbon Capture expects Business Partners to implement universal sustainability principles and encourages Business Partners to join the UN Global Compact.

Aker Carbon Capture expects its Business Partners to work towards minimizing adverse impacts on governance, for people, the planet and for societies and to maximize its positive impacts. Aker Carbon Capture expects Business Partners to report on sustainability progress.

Aker Carbon Capture expects its Business Partners to communicate and report with transparency, and openly communicate and report both negative and positive impacts from their business.

Climate change

Aker Carbon Capture expects Business Partners to establish climate and emission reduction targets and encourages those that can, to set science-based targets for achieving Net Zero by 2050. Business Partners shall strive to establish carbon accounting according to the Greenhouse Gas Protocol, and track and report on progress.

Business Partners are encouraged to use renewable power, green fuels and other green supplies and improve their energy efficiency over time and shall, upon request, provide information about their emissions and energy sources to Aker Carbon Capture.

Aker Carbon Capture expects Business Partners to focus on innovation and finding lower carbon alternatives for products and services to minimize climate impact over time.

Waste and circularity

Business Partners shall strive to minimize adverse environmental impact, reduce waste and optimize use of natural resources and work towards circular business models.

For any waste created, Business Partners are expected to ensure that all waste disposal is managed in a safe manner for people and environment with proper identification and treatment.

Aker Carbon Capture expects its Business Partners to minimize the use of hazardous materials in their operations and manage any hazardous waste safely. Pollution should be prevented or managed safely.

Biodiversity

Aker Carbon Capture expects its Business Partners to strive to protect, preserve and restore the environment and biodiversity both in land and in the oceans.

Ocean and water

Aker Carbon Capture expects its Business Partners to ensure suitable water management, to protect, preserve and restore ocean and water-related ecosystems and strive to minimize adverse impacts.



Prosperity for all

Community impact and engagement

Aker Carbon Capture expects its Business Partners to responsibly manage impacts on people in local communities. Aker Carbon Capture encourages its Business Partners to engage with local communities through an ongoing dialogue and account for local needs and expectations in its operations.

Aker Carbon Capture encourages its Business Partners to strive to reduce economic inequality and advancing socioeconomic development of local communities by supporting local organizations and source locally when possible.

Business Partners shall respect local communities' livelihoods by ensuring responsible management of common resources on land and in the ocean.

Responsible tax practice

Aker Carbon Capture expects Business Partners to engage in responsible tax conduct and pay taxes where economic value is generated.

Research and development

Aker Carbon Capture encourages Business Partners to engage in the development of science, technology and innovation and the use of best available technology in support of the sustainability agenda. Aker Carbon Capture aspires Business Partners to be frontrunners in using, sharing and scaling technology for solving global challenges and contribute to the diffusion of knowledge and innovation through collaboration and data transparency.

