

# Sustainability policy



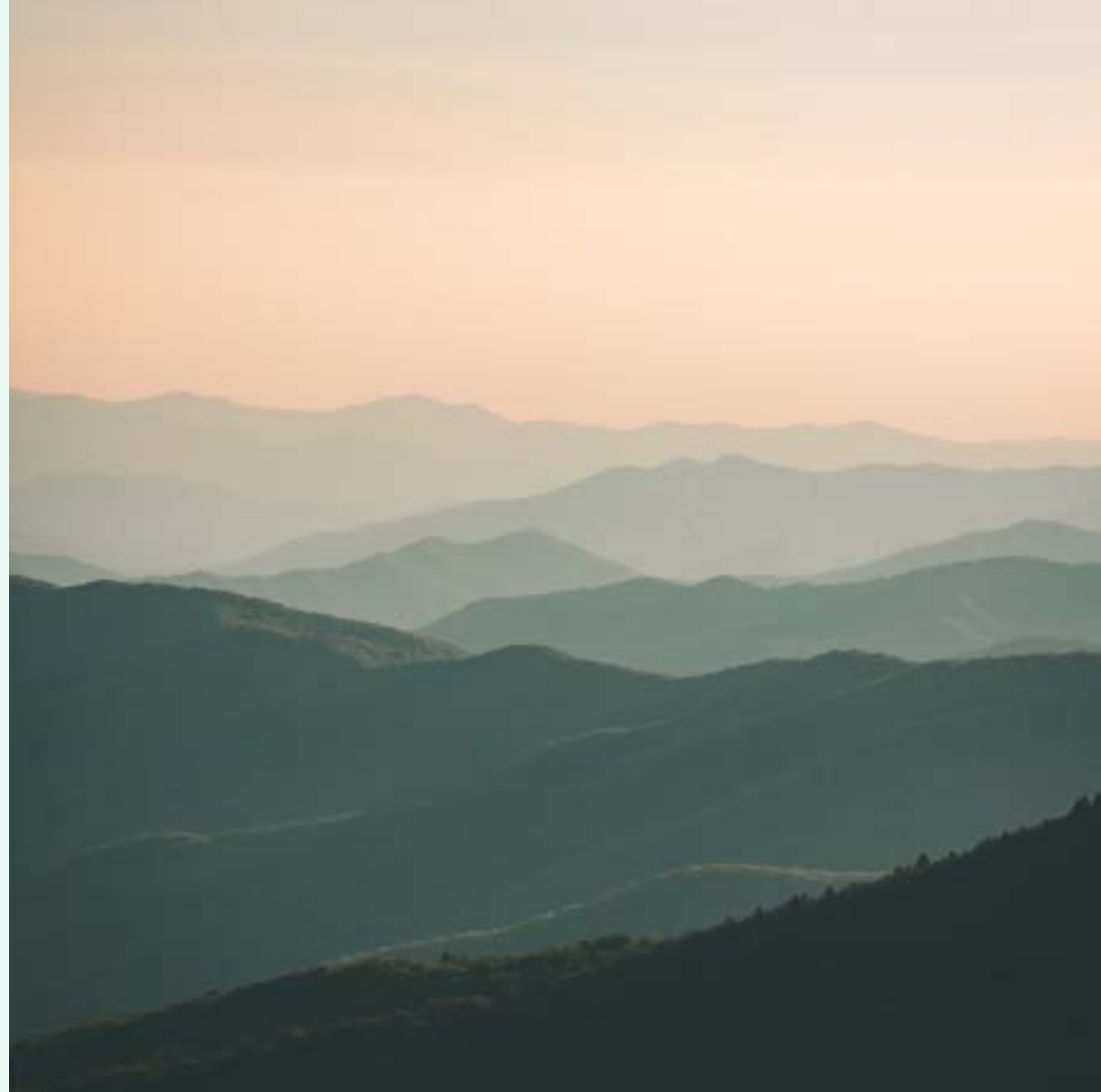
AKER CARBON  
CAPTURE

# 1. Policy objective and scope

The Sustainability Policy governs environmental, social and governance (ESG) aspects of Aker Carbon Capture ASA's (Aker Carbon Capture) own performance and operations.

Aker Carbon Capture is committed to accelerate planet positive. The following frameworks are core to this sustainability policy and guide how Aker Carbon Capture defines planet positive impact and integrates sustainability in the way we work:

- The UN Sustainable Developments Goals and the UN Global Compact SDG implementation framework
- The OECD Guidelines for Multinational Enterprises and the UN Global Compact. Since 2020 Aker Carbon Capture has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labour, the environment, and anti-corruption
- The Task Force on Climate-Related Financial Disclosure and its systematic approach to manage risks and opportunities
- ILO Declaration on fundamental principles and rights at work
- The nine planetary boundaries as defined by the Stockholm Resilience Center



## 2. Policy ambitions and requirements

Based on the above frameworks, Aker Carbon Capture sets out ambitions and requirements across planet, people, prosperity, and governance as described in the following sections. Aker Carbon Capture shall implement procedures to ensure that these ambitions and requirements are embedded into decision-making processes, policies, and practices.



### Planet

Aker Carbon Capture shall accelerate **planet positive** by scaling deployment of carbon capture solutions enabling carbon reduction and removal, and be a driving force in the expansion of corporate climate positive and net zero commitments. Aker Carbon Capture will strive to protect, preserve, and restore the climate by organizing business activities such that the associated emissions are in line with the UN Framework Convention on Climate Change (Paris Agreement) and the 1.5-degree trajectory.

Aker Carbon Capture will strive to protect, preserve, and restore the **environment and biodiversity** and to explore nature-based solutions. Aker Carbon Capture aims to have a positive ecological footprint and to balance negative impact. Aker Carbon Capture shall strive to minimize impact on ecosystems, in particular in relation to operations in or near biodiversity sensitive areas and if affecting endangered species, including respecting and protecting **water** resources.

Aker Carbon Capture aims for **zero waste** generation realizing the range of **circularity** measures, from refuse and reduce to reuse, repair and recycling throughout our value chain.



### People

Aker Carbon Capture shall strive to ensure a **just transition** and shall respect **human rights**, including **labor** and children's rights and protect vulnerable individuals and groups of people affected by our business. Aker Carbon Capture shall abide by minimum social safeguards<sup>1</sup>. Aker Carbon Capture shall strive to identify, prevent, and report on salient human rights issues and protect vulnerable groups such as migrant workers. The company does not tolerate child labor, forced labor or modern slavery, Aker Carbon Capture recognizes the rights to freedom of expression, privacy, association, and collective bargaining, and will strive to safeguard these throughout our business. Aker Carbon Capture recognizes and strives to obtain free, prior, and informed consent of indigenous communities, and are committed to interacting with indigenous communities in a way that respects their history, culture, and customs.

Aker Carbon Capture shall implement and enforce effective systems to minimize risks of adverse human rights impact in its operations and in its value chain. The company shall perform human rights impact assessment and due diligence to understand and mitigate potential and actual adverse impact. Aker Carbon Capture shall ensure that its operations do not cause or contribute to adverse human rights impacts, and that the company shall take necessary steps and strive to remedy any adverse impact occurred.

Aker Carbon Capture shall work systematically for **health, safety, and well-being**, strive for zero harm and continuous improvement throughout the value chain. Aker Carbon Capture shall ensure a secure working environment that provides a basis for a healthy and meaningful working situation, that affords full safety from harmful physical and mental influences and a standard of welfare consistent with the level of technological and social development of society. Aker Carbon Capture shall strive to offer non-excessive working hours and safeguard a work-life balance.

Aker Carbon Capture shall strive to build a forceful and capable company culture that thrives on **diversity, equality, and inclusion**. Aker Carbon Capture shall ensure equal opportunities and strive for a balance between the genders, increased diversity and inclusion in all parts and levels of the business. Aker Carbon Capture does not tolerate any form of discrimination because of among others gender expression, sexuality, disabilities, race, and religious beliefs.

<sup>1</sup> Social safeguards mean the OECD Guidelines for Multinational Enterprises and 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. Further, we recognize the UN Convention on the Rights of the Child and the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and our responsibilities under these.



## Prosperity

Aker Carbon Capture shall accelerate **planet positive** by scaling deployment of carbon capture solutions enabling decarbonization and contributing to the creation of new supply chains and green jobs.

Aker Carbon Capture shall engage in the development of **science, technology and innovation** and the use of best available technology in support of its sustainability agenda. Aker Carbon Capture shall promote knowledge and regulatory needs for scaling carbon capture utilization and storage.

Aker Carbon Capture will strive to reduce **economic inequality and promote financial inclusion** and resilience. Aker Carbon Capture will strive for decent living wages, access to technology and equal economic and social benefits throughout our value chain. Aker Carbon Capture will strive to reduce inequality by avoiding a disproportionately large discrepancy between executive compensation and workers' wages. Incentive remuneration shall include sustainability as a determining factor and be linked to the long-term development of the company.

Aker Carbon Capture shall ensure **corporate transparency and responsible tax compliance**. Aker Carbon Capture shall comply with tax laws in a responsible manner and shall not enter artificial transactions with no connection to our business activities. Taxes shall be paid where legally due and where economic value is generated.



## Governance

Aker Carbon Capture shall ensure **responsible business conduct and supply chain management**, safeguarding sustainable operations and value creation over time to the benefit of all stakeholders. As described in Aker Carbon Capture' **business integrity** policy, Aker Carbon Capture has zero tolerance for all forms of corruption, money laundering and all other economic crimes. The Business Partner Code of Conduct lays out the sustainability principles that our business partners must adhere to.

Aker Carbon Capture shall ensure **good corporate governance** and adhere to corporate governance codes applicable in the jurisdictions of operation. Aker Carbon Capture shall ensure that the Board of Directors has expertise in sustainability and climate positive solutions. In establishing executive remuneration, relevant sustainability measures shall be included, aligning planet positive and financial returns to shareholders. Aker Carbon Capture shall ensure that sustainability is a strategic priority and that key ambitions are bold. The Board of Directors shall strive for full integration, ambitions setting and monitoring of sustainability across strategy, operations, and stakeholder engagement. The sustainability and climate risk and materiality analysis, reporting and performance shall be reviewed by the Board of Directors. ESG risks, reporting, internal controls, and compliance shall be part of the Audit Committee's oversight.



### 3. Transparency, risk management and reportings

Aker Carbon Capture shall aim for transparent engagement and communication with stakeholders and conduct sustainability, climate risk and materiality analyses. Aker Carbon Capture shall continuously address changes in legal requirements and global norms while carefully considering material risks and opportunities in developing its sustainability agenda.

Aker Carbon Capture's sustainability and climate reporting practices shall be in accordance with recognized international standards.



AKER CARBON  
CAPTURE

14 March 2023  
(Rev 1)