Appendix 1.3

TO THE SHAREHOLDERS' MEETING IN AKER SOLUTIONS ASA ("AKSO")

REPORT ON THE MERGER BETWEEN KVÆRNER ASA ("KVAERNER") AND AKSO

1. THE MERGER WITH KVAERNER

The present report is prepared by the Board of Directors of AKSO pursuant to Section 13-9 of the Public Limited Companies Act. The report is prepared in connection with the merger of AKSO and Kvaerner as proposed in the merger plan dated 17 July 2020 (the "**Merger**").

The merger is implemented in accordance with principle of continuity. Upon completion the Merger the assets, rights and obligations of Kvaerner will in their entirety be transferred to AKSO. Kvaerner will be dissolved upon completion of the Merger.

2. RATIONALE FOR THE MERGER

The rationale of the Merger is to establish a leading supply company both national and international within current business areas as well as new business areas. The Board of Directors believes this goal can be achieved through the Merger for several reasons.

The new AKSO is believed to get strong market position due to the complementary nature of the businesses of AKSO and Kvaerner and the ability to offer a wide range of complete package solutions to the petroleum and energy industry. In today's market the demand for complete package solutions is high. By merging the businesses the new AKSO will be able to supply this demand, inter alia by offering to undertake a width of contracts from engineering, and project management (EPMA) to turnkey (EPCI) for projects - from the initial projecting phase, to subsequent operations and maintenance. By increasing the amount of package solutions offered it will also be easier for the company to conduct effective project execution, cut lead time and total expenses.

Further the Merger will strengthen the financial position of the company, both by an increased turnover and profit and through the synergies being achieved through the Merger. Financial solidness is considered especially beneficial in today's challenging market situation. The Merger will establish a company which is well positioned to meet future economical down-turns.

3. DETERMINATION OF THE MERGER CONSIDERATION

As merger consideration the shareholders of Kvaerner receive shares in AKSO. The exchange-ratio between shares in Kvaerner and the consideration shares in AKSO is based on a volume weighted average price for the shares in AKSO and Kvaerner on Oslo Stock Exchange during a period of 30 days (incl. both trading days and non-trading days) commencing two trading days after the AKSO share trades ex the dividend specified in item 11. One share in Kvaerner shall still always give right to at least 0.7629 shares and maximum 1.1404 shares in AKSO, which in total provides the shareholders in Kvaerner with an ownership interest in the range between 43 % to 53 % in the combined company. The exact exchange-ratio will be published as soon as it is ready.

Fractions of shares will not be allotted. For each shareholder the shares will be rounded down to each whole number. Excess shares, which as a result of this round down will not be allotted, will be issued to and sold by Skandinaviska Enskilda Banken AB (publ) (Oslo

Branch). The sales proceeds will be given to AKSO, which is free to give the sales proceeds further to charity.

Only shareholders of Kvaerner that are non-U.S. persons as defined in regulation S of the U.S. Securities Act or "accredited investors" as defined in Regulation D of the U.S. Securities Act (**"Eligible Shareholder"**) are eligible to receive shares in AKSO as merger consideration. Any shareholder in Kvaerner who is not an Eligible Shareholder will receive a cash settlement following a sale of such shares as they would otherwise be entitled to receive. Such shareholders will also receive cash for fractions of shares.

COVID 19 has caused great unbalance in the supply and demand for oil and gas which in turn has resulted in oil companies world over cutting investments to protect own cash flow. This has in turn had a significant impact on the valuation of AKSO and Kvaerner. Because of i.a. the measures carried out by AKSO and Kvaerner to reduce costs, and the packages of measures adopted by the Norwegian authorities to maintain activity in the petroleum industry, the share prices have stabilized. AKSO and Kvaerner is therefore of the opinion that a volume-weighted average price during a period of 30 days provides a good basis to determine the exchange-ratio.

The Board of Directors of AKSO has commissioned a valuation report from Skandinaviska Enskilda Banken AB (publ) (Oslo Branch), which has served as the basis for the above mentioned valuation method. The valuation report supports that a volume weighted average price per share in the mentioned period will provide a correct picture of the value of the respective shares and thus provide the shareholders in AKSO a fair consideration. The valuation of AKSO and Kvaerner is based on a total assessment of expected future cash flow of the companies under different assumptions and scenarios, including a calibration against the valuation of similar companies which are traded on the stock exchange and a valuation of the companies' historical stock exchange values. No special difficulties have been encountered in determining the consideration.

4. IMPLICATIONS FOR THE EMPLOYEES

AKSO has no employees. All workers are employed in underlying companies of the AKSO group. The Merger does not have any immediate consequences for these employees. Despite this, information has been furnished to, and discussions have been held with, the employee representatives and other union representatives in the AKSO group in connection with the merger.

The Board of Directors of Aker Solutions ASA

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Kristian Røkke

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