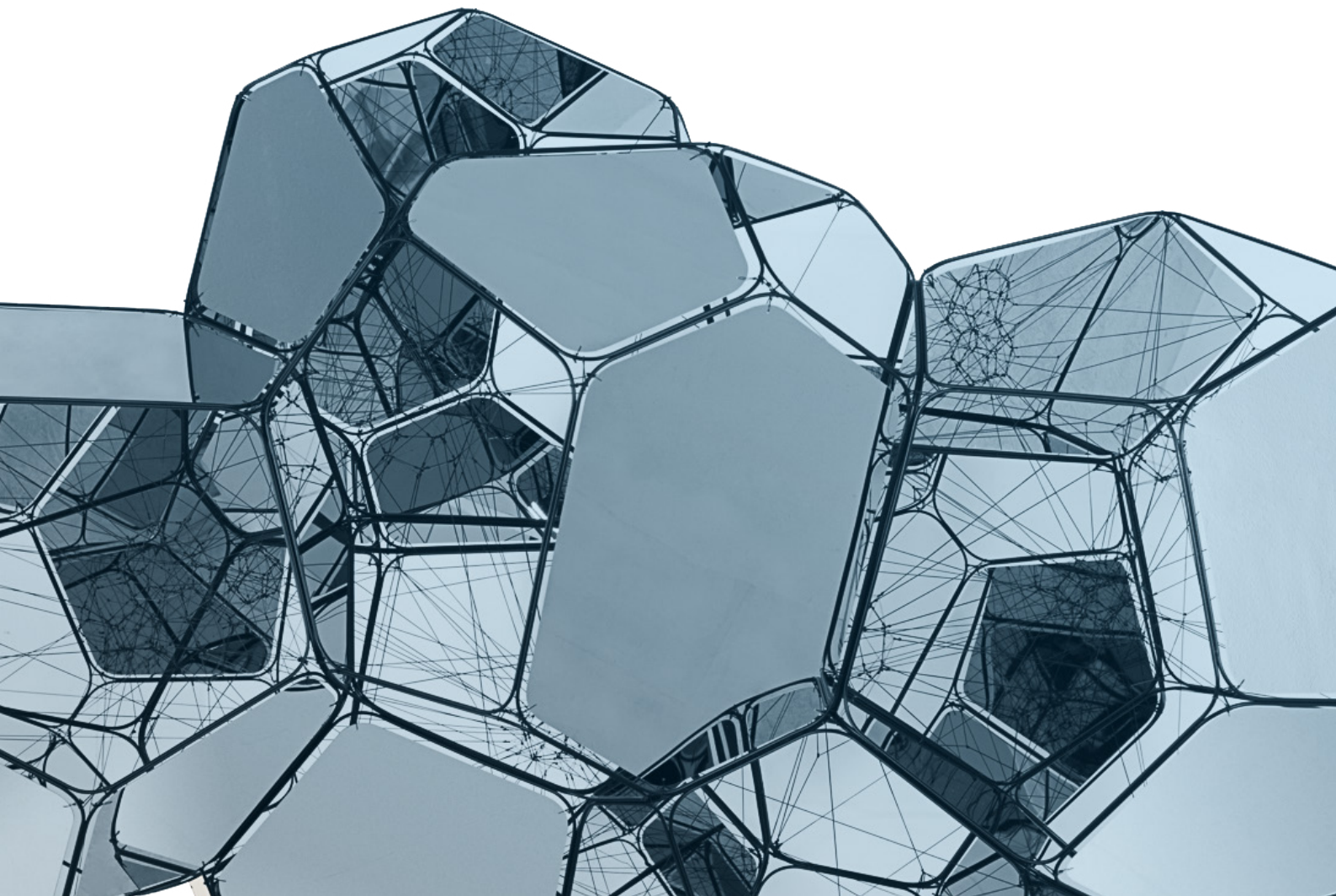




Sustainability report

2017



Content

Aker's corporate responsibility	3
Responsible value creation	4
Active ownership	6
CR reporting in the industrial portfolio companies	7
The four principal areas:	8
Society	
Creating value for society	9
Development in value creation and employment	9
People	
People create Aker	10
This is the Aker model	11
Aker employees	11
Integrity	
Zero tolerance for corruption	12
Open dialogue	12
The environment	
Our environmental commitments	13
Putting climate problems on the agenda	14
Sustainable growth	15
Priority areas & goals 2017	16

Sustainability in Aker

The Sustainability report has been prepared in accordance with section 3-3c of the Accounting Act on annual sustainability reporting. The report provides an account of Aker's role as shareholder in operational companies, and includes guidelines and a description of how Aker works with sustainability, as well as priorities, objectives and the sustainability results that have been achieved.

Aker is an investment company with industrial investments focused on the oil and gas sector, maritime assets and marine biotechnology. The industrial portfolio companies are Aker BP, Aker Solutions, Akastor, Kværner, Aker BioMarine og Ocean Yield. In addition, Aker has a financial portfolio consisting of among other things investments in shares. In this report, when we refer to Aker-owned companies that includes all companies where Aker has ownership interests.

Aker's wholly-owned subsidiary, Aker BioMarine, has worked with WWF Norway on sustainable harvesting of krill in the Ant-

arctic Ocean since 2006. The krill and biotechnology company has tailored its activities according to the UN's sustainable development goals. In the oil and gas industry, Aker is a driving force for the development of, and investment in, knowledge-based products and technologies as a way of tackling environmental and climate problems. As the leading owner of Aker BP, Aker is focused on the oil company being a benchmark for safe and profitable offshore oil and gas production that is as environmentally friendly as possible. Together with KonKraft, Aker BP has defined climate targets in accordance with the Paris agreement for the reduction of CO₂ by 2030.



Aker adopts a careful approach by taking into account vulnerabilities and risks.

The CEO:

Responsible value creation

The primary aspect of Aker's corporate responsibility is to continue its work to develop profitable, future-oriented companies and work places. This is contingent on achieving positive financial, environmental and social outcomes and consequences, i.e. sustainable development.

Ever since 1841, Aker has been a driving force for the development of knowledge-based industry in Norway – with an international market. For generations, our companies and employees have worked with technologies and solutions to refine natural resources – be it from the sea, the seabed, waterfalls or forestry.

Today, Aker centres on the oil and gas industry. Approximately 70% of Aker's investment and values are in this sector – through majority ownership of Aker BP and of the oil service technology companies Aker Solutions, Akastor and Kværner.

It is Aker's objective to contribute to that the Norwegian shelf becomes an international benchmark for safe, profitable and sustainable activities at sea.

At Aker and Aker-owned companies, our first priority will always be health, safety and the environment (HSE). We will abide by the highest HSE standards and we continually work on taking precautions against, and preventing injuries to, our personnel and damage to the environment and materiel. Sadly, even though unwanted incidents and fatal accidents should not happen – ever –, they do. Last year, one person unfortunately died while working on the drilling rig Maersk Interceptor for Aker BP. My thoughts go to the family and everyone affected by this serious accident.

I can guarantee that Aker will be a driving force to promote the important HSE work in its portfolio companies also in the future. We continue to undergo new experiences and to learn and we continually implement improvement measures.

Aker is an industrial investment company without operative production or operations and therefore has minimal impact on the external environment. As owner, Aker takes environmental and climate challenges seriously and works to achieve better solutions, reduce emissions and achieve higher resource efficiency.

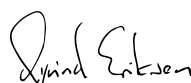
A few examples of our achievements in 2017:

- In response to the Paris agreement, Aker BP has defined targets for reducing CO₂. The company's emissions per Barrel of Oil Equivalent produced are about 10% below average for the Norwegian shelf, which are, about half of the average CO₂ emissions per BOE produced internationally.
- Aker Solutions has made further progress in commercialising Carbon Capture and Storage of CO₂ (CCS). The CCS market continues to be characterized by low willingness to invest. The company is a leader in engineering services and technologies for handling CO₂-related challenges for the petroleum sector and process industries.
- Aker BioMarine has implemented four of the UN's sustainable development goals in the company's business plan.

Other key elements in Aker's corporate social responsibility efforts are openness, transparency and cooperation. There is no place for corruption, discrimination, harassment or degrading treatment of employees in Aker or its industrial portfolio companies. Aker has committed itself to an international agreement on working conditions; this agreement governs Aker's and Aker-owned companies' activities and unites them. Aker has an open third-party whistleblowing channel.

As owner, and in its relationship with its companies, Aker builds arenas for dialogue and what we call the "Aker Model." For decades, this model has helped build trust and powerful cooperation between management, employee representatives, employee organisations and the parties in working life – built on openness, respect, competencies and the willingness to change.

Knowledge, cooperation and the ability to change run through Aker's history like a red thread. We continue to weave this thread into the fabric of our activities, responsibly and sustainably.



Øyvind Eriksen
CEO



Aker's CEO Øyvind Eriksen conversing with students funded through the Aker scholarship program

24 new Aker Scholars

Ever since its foundation in 1841, Aker has been a driving force for the development of knowledge-based industry in Norway that reaches out internationally. In 2017, 24 new Aker Scholars were granted a scholarship for master- and PhD studies at some of the world's most prestigious universities.

Aker is proud to enable and support talented people who can make a difference in the development of business and society. The continuous ambition is to take an active and responsible role in the development of knowledge-based business and society.

The company's main shareholders, Anne Grete Eidsvig and Kjell Inge Røkke, established the [Aker Scholarship](#) programme jointly with Aker to support Master's and

doctoral students at leading universities abroad. This scholarship offers Norwegian talents the opportunity to be exposed to new impulses, build networks and learn from the world's best universities. The first 21 Aker Scholars were selected in the fall of 2016. The next 24 left for different universities around the world in the fall of 2017.

Aker scholarships are granted to candidates with the right abilities, social engagement and personal potential — from all disciplines and fields of knowledge. The candidates' academic qualifications are assessed by an academic committee. Support is provided for the full period of study, and the scheme is designed to supplement other arrangements so that Aker scholars receive full coverage of all costs, including accommodation and living expenses.

Active ownership

Aker ASA (Aker) exercises active ownership with an objective to create value for its shareholders and society at large.

Aker is an industrial investment company and is the largest shareholder in eight companies listed on the Oslo Stock Exchange. The majority on the respective company boards have no ties to Aker. Aker's management follows up the investments with the backing of its 10 person investment team. When evaluating and following up its investments, Aker considers financial, commercial, ethical, legal and environmental criteria.

Guidelines and principles

Aker's corporate culture is based on good business practices, openness, honesty and respect for other people. These principles form the basis for sound equity investments. Aker has governing documents for ethical guidelines, sound corporate governance and company management, risk management and internal control. These documents guide Aker in its actions as a sustainable and responsible player. The governing documents have been adopted by the company's board of directors.

Aker's [Code of Conduct](#) is the company's governing document setting out ethical guidelines for employees and partners, and principles relating to employee rights, human rights anti-corruption, societal conditions, health, the environment and safety (HSE), and the external environment. This governing document also expresses Aker's expectations of its portfolio companies' respective codes of conduct.

The boards of directors in Aker's portfolio company each adopt their own governing documents adapted to the specific business of the company. The stakeholders, important themes and specific challenges will vary from company to company.

Objectives and how they are pursued

Aker's investment team, including the legal department, is responsible for the continuous follow-up of the portfolio companies. The legal department also handles issues and questions related to compliance.

Aker has set up a network consisting of key personnel working with corporate responsibility (CR) in its industrial portfolio companies. A CR forum has been created to discuss issues and promote learning across the companies. If there is a need for more knowledge on relevant issues and challenges, the forum invites external players to contribute. The network currently consists of about 20 individuals.

The four principal areas

Since 2006, Aker has defined four priority areas as being most important to the company's CR efforts: *people, the environment, integrity and society*. These priorities are based on the UN's Global Compact.

Aker's 2017 CR report addresses each of these four key areas on pages 8-16 in this report. The industrial portfolio companies in which Aker has ownership interests all publish their own CR reports

Stakeholders

The company's primary stakeholders are its shareholders and bond holders/investors/analysts, Aker employees, and the authorities. The CR report focuses on Aker's role as owner, emphasising values, expectations, priorities and achieved results.

List of the standards followed by Aker and its industrial portfolio companies in their CR reporting:

Aker ASA Aker BP

CR reporting in accordance with the requirements of the Accounting Act. Submission of reports to the Carbon Disclosure Project (CDP).

Aker Solutions Aker BioMarine

CR reporting in accordance with the Global Reporting Initiative (GRI) G4 core level guidelines and the requirements of the Accounting Act.

Akastor Kvaerner Ocean Yield

CR reporting in accordance with the requirements of the Accounting Act.



The Aker BP operated oilfield Valhall has annually reduced CO₂ emissions equivalent to emission from 100,000 cars

The four principal areas



Society

How Aker relates to society through its operations



People

How Aker relates to people, human rights and employee rights



Integrity

How Aker addresses corruption and ethical challenges



The Environment

How Aker deals with environmental and climate-related challenges



Society: How Aker relates to society through its operations

Creating value for society

Aker invests capital and knowledge in future-oriented companies that will, by exercising corporate responsibility in their operations, deliver satisfactory financial results in the long term.

The company promotes value creation for its shareholders, employees, customers and to the society of which Aker and Aker-owned companies are a part. By exercising active ownership, Aker takes responsibility for how and where these values are created.

Aker expects all its companies to engage in an open dialogue with all its partners and affected parties. Each company carries responsibility for continuing to develop relations to its stakeholders, both locally and internationally.

Overall, the number of staff and temporary hired personnel in the industrial portfolio companies fell from 22 124 to 20 798 in 2017. This reduction is the consequence of the continued need to adjust capacity in the oil service supply business.

Aker's expectations

Willingness and ability to adapt are decisive for future-oriented companies. Successful change, development and adaption to the market is contingent on good cooperation with union representatives and their organisations.

Aker has a long history of involving and including union representatives in processes that are likely to impact significantly on businesses and local communities. Difficult down-sizing processes have at times tested the partnership between the portfolio companies' management and the employee organisations. The reports Aker has received indicate that consensus has generally been achieved through processes that have been demanding yet constructive.

Development in Aker and the industrial portfolio companies

Company	Value creation 2017	Number of employees 2017	Number of employees 2016
Aker ASA		37	40
- Net asset value	+ 26%		
- Share price, including dividend	+ 31%		
Aker BP*	+ 35%	1 354	1 371
Ocean Yield*	+ 17%	22	21
Aker Solutions	+ 12 %	13 796	14 385
Akastor*	+ 1%	1 905	2 693
Kvaerner*	+ 31%	2 665	2 663
Aker BioMarine*	-	341	282

* Share price development and dividend in 2016. Aker BioMarine is not listed and is valued at book value.



People: How Aker relates to people, human rights and employee rights

People create Aker

Aker has an international framework agreement that governs working conditions, committing and uniting Aker and its portfolio companies.

The investment company Aker invests in many companies in a variety of industries, and the respective portfolio company report their employee numbers, gender ratios, HSE and measures to improve in different arenas and promote various objectives.

Aker's ownership perspective

In its ownership capacity, Aker is focused on ensuring that the companies have able, motivated and healthy employees that enjoy good and professional working conditions. This helps promote a diverse, inclusive and positive working environment. Competencies, professionalism and diversity are followed up by Aker's representatives on the boards of its portfolio companies.

International framework agreement

Aker does not tolerate any form of discrimination, harassment or degrading treatment of employees. This has also been set down in the [global framework agreement](#) with Fellesforbundet (the Norwegian United Federation of Trade Unions), IndustriALL Global Union, NITO (the Norwegian Society of Engineers and Technologists) and Tekna (the Norwegian Society of Graduate Technical and Scientific Professionals). At Aker, it is possible to raise issues or potential issues as part of the dialogue between the union representatives and the management. In 2017, as in preceding years, no events violating the 2008 agreement were reported.

This cooperation agreement establishes fundamental labour rights and refers to existing labour standards to secure health, safety and environment (HSE), pay, working hours and employment conditions. The agreement commits Aker to respecting and supporting fundamental human rights and union rights in the countries where its industrial portfolio companies have operations. These principles are set out in the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises and ILO's Declaration on Fundamental Principles and Rights at Work.

The agreement covers Aker and its industrial portfolio companies with international operations: Aker Solutions, Akastor, Kvaerner

and Aker BioMarine. Aker and the portfolio companies will also use their influence to ensure that suppliers and customers comply with the principles in the agreement.

Ongoing follow-up of the agreement is the responsibility of the portfolio companies' management and employee and union representatives. Aker's CEO and group union representative, who also lead the global works council for union representatives, communicate openly and directly.

The global works council

Aker has a global cooperation council in which the company, union representatives and the industrial portfolio companies are represented, the Global Works Council (GWC). Aker's CEO and the operative companies' top management participate actively in the GWC dialogue and two formal GWC conferences were held in 2017. The focus has been on the difficult market for oil service businesses and measures to implement the Aker cooperation model internationally. Malaysia became a member of the GWC in 2017. Both Malaysia and India have established new cooperation forums for the management and union representatives; the feedback has been that these arenas are very useful.

Lifestyle and health

Aker wants to provide conditions that enable the company's own and Aker-owned companies' employees to safe guard their health and deliver results through working with others. Two initiatives have been put in place in all companies, independent of company structure: Aker Care, a health-promoting service, and the lifestyle and performance portal Aker Active.

Aker Care is being used by several Aker-owned companies and fosters health and well-being. It has the objective of identifying both personal and work-related health risks, and quickly addressing health problems. Aker Active promotes physical activity and measures to improve health for all Aker and Aker-owned companies' employees.

2017 key figures, Aker ASA

37

NUMBER OF EMPLOYEES
40 in 2016

43%

PERCENTAGE OF WOMEN
40 % in 2016

97,8%

SICK LEAVE
98,4 % in 2016

2017 key figures, Aker-owned companies

20 798

NUMBER OF EMPLOYEES
22 124 in 2016

17%

PERCENTAGE OF WOMEN
19 % in 2016

97%

SICK LEAVE
97,2 % in 2016

This is the Aker model

Aker has a long history of collaboration between its main owners, management and union representatives, and of open dialogue with the authorities and the social partners. This tradition of dialogue is referred to as "the Aker model".

Aker's group employee representative, Atle Tranøy, and CEO Øyvind Eriksen emphasize that the culture for cooperation in Aker at the informal level is just as important as at the formal. Tranøy and Eriksen comment:

- Cooperation and dialogue through law and agreement-based bodies forms the foundation, but more importantly, the daily dialogue and interaction on the informal level is based on mutual trust, openness and respect. It is through this dialogue that most issues are resolved and the foundation for cooperation for development, productivity and improvement is laid.

Norwegian trade unions hold annual union representative conferences and working groups where Aker's CEO participates. The conferences and meetings with the union representatives are arenas for open dialogue and discussions on issues such as strategy, development, HSE, ethics, cooperation, the market situation, capacity adjustment and staffing adaptation. This collaboration gives Aker a clear direction and strong implementation ability.

An important topic in 2017 have been challenges in connection with new technology and digitalisation. The union representatives and the management agree that the company wants to be "in charge of and not a victim of technology" – this applies both to the company and the people in the company and society at large.

The employees are in a position to exert formal influence on decisions. The union representatives are represented in the boardrooms of Aker and its portfolio companies, Aker BP, Aker Solutions, Akastor, Kvaerner and Aker BioMarine. Aker's Board of Directors has six shareholder-elected representatives – three of whom are women and three men. The majority of these directors are independent of Aker and its principal shareholder. In addition, the directors include four members elected among the portfolio companies' employees, none of whom represent the management. Employee representatives are included in the Audit committee, which also follows up on compliance.

Collaboration, knowledge and the ability to change has been a key factor throughout Aker's history

Aker employees

The investment company Aker has 37 employees, of whom 21 are men and 16 are women. All employees are on permanent employment contracts. Aker's management consists of the CEO, CF and Chief Investment Officer, all whom are men.

Employees are offered full wages in connection with birth and adoption maternity leaves. Furthermore, the company pays full wages when employees' children or the person caring for the children, or other close family members are ill, providing that the national insurance scheme's criteria for payment of care benefits or attendance allowance are met. Aker's personal insurances cover mandated occupational injuries insurance, as well as personal accident insurance, group life insurance, sickness, disability and travel insurance.

Aker has an expanded occupational health service for its staff. All Aker employees have access to a physician through a private health care provider, health counselling and medical treatment insurance, and are offered an annual medical exam to prevent illness as well as individual follow-up as required.

Aker has a good working environment, as has been documented through surveys. Going forward, it is Aker ASA's ambition to maintain a good work environment with high levels of well-being, good health and able, motivated employees.



Integrity: How Aker addresses corruption and ethical challenges

Zero tolerance for corruption

Aker has zero tolerance for all forms of corruption. This applies to all employees in Aker's portfolio companies.

Aker's Code of Conduct and anti-corruption policy contain principles on important issues such as bribery, gifts and services, and other possible forms of corruption. All employees are expected to be familiar with the [Code of Conduct](#) and anti-corruption policy in their area.

Aker employees are expected to lead by example and have sound ethical values and morals based on [Aker's core values](#) and governing documents. All Aker employees have gone through an eLearning programme. The industrial portfolio companies update and revise their respective codes of conduct in accordance with Aker expectations. Aker follows up that its portfolio companies implement and meet Aker's expectations. Aker reports key figures annually to its audit committee, on how many of the portfolio companies have undergone eLearning, how much time the employees spend on this, how many have confirmed reading the Code of Conduct and whether the Code of Conduct is in compliance with Aker's Code of Conduct.

Aker has addressed the importance of maintaining the highest standards in its supply chain. At the CR Forum 2017, mapping the status quo, qualification, follow-up and evaluation of suppliers and business partners were important topics. Aker Solutions, Akastor and Kvaerner use a common system to qualify, follow up and evaluate their suppliers and partners. It was concluded that this is a good and appropriate system for following up the supply chain and ensuring that working conditions are in accordance with the statutory and agreement framework.

Integrity channel

Aker has an open, third-party integrity channel on the company's [website](#) where matters of concern such as breaches of HSE legislation, harassment, insider trading, money laundering, fraud, bribery and kickback schemes and other breaches of Aker's ethical guidelines can be reported. It is possible to remain anonymous in relation to Aker and only reveal one's identity to the third party. Aker will not retaliate or sanction persons that report possible matters of concern.

In 2017, Aker received no reports relating directly to the parent company. Potential reports to Aker concerning conditions in the portfolio companies are addressed to the relevant company through the correct channels. The Auditing Committee in Aker is kept informed about the handling of relevant matters.

Expectations

Aker-owned companies have procedures for notifying Aker if situations arise or if there are matters that are – or may be – in breach of the anti-corruption policy. All of Aker's industrial portfolio companies – Aker BP, Aker Solutions, Akastor, Kvaerner, Aker BioMarine and Ocean Yield – have their own whistleblowing channels. Aker's audit committee is informed of, and becomes involved in, cases involving potential breaches of the company's anti-corruption policy and other significant compliance matters.

Open dialogue

Aker strives to always keep an open dialogue with the company's stakeholders. Through fostering clearly defined and open relations, Aker wants to continue growing trusting relations with employees, employer organisations, employee organisations, investors/analysts, authorities, financial bodies and educational institutions, NGOs and other stakeholders. To summarise, Aker and Aker-owned companies represent a sizable member of NHO (the Con-

federation of Norwegian Enterprises) and Norsk Industri (the Federation of Norwegian Industries). Aker is represented on the board of Norsk Industri. Aker is an associated member of the foundation World Economic Forum.

Aker does not support political parties or organisations, be it financially or otherwise. As in previous years, the company has not engaged any external lobbyists in 2017.



The Environment: How Aker deals with environmental and climate-related challenges

Our environmental commitments

Aker works to ensure that its portfolio companies help improve resource efficiency and reduce climate emissions.

Aker is an investment company with no operating activities, and its direct negative impact on the environment, apart from work-related travel, is minimal.

The company helps take responsibility for the environment, mostly through adherence to three guiding principles:

- Reduction in the negative environmental impact from the operative companies.
- Focus on efforts and solutions to address environmental and climate challenges.
- Awareness of environmental outcomes and consequences.

The CR Forum – the network of key Aker and Aker-owned company personnel working with corporate responsibility and sustainability – again had environmental and climate challenges on its agenda in 2017.

The Carbon Disclosure Project

The Carbon Disclosure Project (CDP) is a global, independent non-profit organisation, which encourages companies to measure and report climate emissions and climate-related issues. In 2017 Aker for the first time submitted its emissions accounts and was awarded a C/Awareness. Aker is satisfied with this score, which places the company among the high-ranking companies in its sector, according to CDP. In 2016 Aker was awarded a D. Aker has encouraged Aker BP to take part in the CDP report, and the company earned a B in 2017, compared with C in 2016.

Expectations

As the owning company, Aker expects its companies to take responsibility above and beyond complying with relevant international and local statutes and standards, all with a view to minimising the companies' environmental impact.

The industrial portfolio companies work to minimise their environmental and climate impact, and are responsible for reducing their respective negative environmental impacts individually. Each company's board of directors adopts its own governing documents, which also include environmental guidelines. The companies publish information on significant and relevant environmental issues in their respective CR reports.

Aker Solutions

Aker's agenda as an owner of companies working in the oil and gas

sector is to also assist in the development and commercialisation of technologies and solutions that improve oil recovery in existing fields. Compression and pumping technologies and CO₂ injection are examples of such efforts. Since 1996, Aker Solutions has been a leading engineering and technology company in the field of handling CO₂ challenges in relation to offshore petroleum activities.

Aker has been a driving force for the capture and storage of CO₂, investing more than NOK 400 million in Aker Clean Carbon, which is now part of Aker Solutions' engineering and technology community. Aker Solutions is a driver for improved cost-efficiency in the oil industry and helps bring down CO₂ emissions through developing and supplying technology and works on solutions to increase the recovery rate through CO₂ reinjection into reservoirs. Close collaboration with customers, partners and suppliers is key in this context.

Aker Solutions supplies technology to a value chain that captures, transports and injects CO₂ in offshore fields, either for permanent storage or in order to utilise CO₂ for enhanced recovery. Land-based industry, too, can benefit from CO₂-capturing technology to reduce emissions.

Aker Solutions has over the past few years tested its technology with good results. This is also true for 2017. Aker has concluded that decision-making processes for full-scale plants are time-consuming.

Aker BP

Aker believes that oil and gas will continue to make up an important part of the energy mix for many decades, with production-related risks being an important part of this discussion going forward. There is a need to address risk management with innovation that gives importance to safety and climate problems.

As an owner with a 40% stake in Aker BP, Aker's concern is that the exploration and production company acts responsibly, to the highest HSE standards, and contributes to more environmentally friendly oil and gas production through its operations, research and development.

In 2017 Aker BP together with KonKraft defined its targets according to the expectations set out in the Paris agreement for reducing CO₂ by 2030. Aker BP's share is a reduction of 140 000

tonnes of CO₂ annually from 2020 to 2030, based on current operations with a high level of electrification of the company's own-operated fields. In 2017 the company obtained 7.7 kg CO₂ per produced barrel of oil equivalents, being below target. Emissions of NO_x in 2017 were 1 804 tonnes, compared with 1663 tonnes in 2016. The increase is caused by higher activity in 2017.

Aker BP is one of Europe's largest independent exploration and production companies. The oil company's total production in 2017 was 159 600 BOE per day on average, and CO₂ emissions were on average 53 kg per produced tonne of oil equivalents (toe).

According to the International Association of Oil & Gas Producers (IOGP) the average emission on the Norwegian continental shelf is 61 kilo, compared to 129 kilo globally. The region with the lowest emission is the Middle East with 48 kilo, according to IOGP.

Aker BP's operated oil field Valhall has been electrified with power from shore and the Ivar Aasen field has been prepared for power supply from shore as part of the Utsira Height development from approximately 2022. About 16% of Aker BP's total oil production in 2017 was produced with electricity from shore.

Putting climate problems on the agenda

Aker is represented on the board of Norsk Industri (the Federation of Norwegian Industries), the largest national association in NHO (the Confederation of Norwegian Enterprises) working for enhanced value creation and lower climate emissions.

COP21 (the Paris agreement) adopted ambitious climate targets to reduce the rise in the global average temperature to well below two degrees Celsius compared with the preindustrial era. COP21 also agreed that global, man-made greenhouse gas emissions between 2050 and 2100 should not exceed levels that can be absorbed by nature and through carbon capture, use and storage.

Aker, Aker BP, Aker Solutions and Kvaerner have involved themselves in this effort, and Aker believes that co-ordinating targets and action plans through industry organisations and national associations should be a priority. KonKraft, Norsk Industri and Norsk Olje og Gass (Norwegian Oil and Gas) have drawn up a road map for the Norwegian continental shelf. Other members include LO (the Norwegian Confederation of Trade Unions), including Fellesforbundet (the Norwegian United Federation of Trade Unions) and Industri Energi (the Norwegian Union of Industry and Energy Workers), and Norges Rederiforbund (the Norwegian Shipowners' Association). Aker has defined its climate targets with a vision to meeting the expectations enshrined in the Paris agreement for the reduction of CO₂ by 2030.

Sustainable growth

Aker BioMarine has integrated four of the UN's sustainable development goals in its business model, enhancing its competitive edge.

Since its establishment in 2006, Aker BioMarine has cooperated with WWF. From the very beginning, sustainability has been an integrated element of the company's business model. Identifying challenges and opportunities in cooperation with environmental organisations and other stakeholders is an important part of Aker BioMarine's commercial development. Expanding on the company's commitment to sustainability so as to include the UN's sustainable development objectives when these were adopted in 2015, was a logical next step.

The company has selected four of UN's sustainable development goals that connect with Aker's principal areas in its corporate responsibility work: *society, people, integrity and the environment*.



Society

The UN's Sustainable Development Goals 2 and 3 connect with Aker BioMarine's work for more effective food systems and the improvement of public health by means of innovation market.

Higher sales of krill to fish farming:

Aker BioMarine produces superior feed ingredients and omega-3 from Antarctic krill. The majority of the company's feed ingredients are sold to the aquaculture industry and help promote growth in this industry. According to studies from Nofima, using krill in fish feed increases farmed salmon's growth rates 10-23%. This means that the fish farmers are able to increase production – using the same amount of feed. In 2017, Aker BioMarine has seen increased demand and higher sales.



Greater understanding that omega-3 boosts public health:

The company's product Superba krill oil is a natural source of omega-3 and very easily absorbed by the body. The phospholipid-binding makes it easily absorbable; moreover, Superba krill oil contains the natural antioxidants astaxanthin and choline. Krill oil helps promote a healthy lifestyle and strengthens the heart, brain and joints.

Higher levels of omega-3 in the global population can help prevent lifestyle diseases and thus create societal savings. In 2017 Aker BioMarine launched several pilot projects to work on public health across nations. In collaboration with the "Omega3 Index project", Aker Bi-

oMarine gives health personnel the opportunity to test their own omega-3 level through blood tests. This initiative raises awareness surrounding omega-3 and its role in preventing lifestyle diseases.



People and integrity

The UN's sustainable development goal 12 connects with Aker BioMarine's contribution to responsible production and consumption of the company's products, and how the company safeguards the health of its employees.

In 2017, Aker BioMarine further strengthened its compliance team. Compliance is the day-to-day work to ensure that the company acts in accordance with internal guidelines and principle as well as regulatory obligations.

Aker BioMarine works systematically with a quality assurance project for suppliers, sub-suppliers, partners and other third parties.

The company has set up a "Sustainability Squad" which is an interdepartmental group of sustainability ambassadors with one representative in each department. The objective is to learn more about day-to-day operations and identify room for improvement in following up employee rights, human rights, and other sustainability risks and opportunities.



The environment

The UN's sustainable development goal 14 connects Aker BioMarine's contribution to responsible fishing and research in the Antarctic.

In 2017, Aker BioMarine placed an order for a new krill-harvesting vessel which is expected to be operational from the harvesting season 2019. The new vessel is estimated to be more energy-efficient than previous vessels and will bring significant reductions in CO2 emissions per tonne of catch.

In 2017, Aker BioMarine renewed its support for Antarctic research through re-committing to the Antarctic Wildlife Research Fund (AWR). Aker BioMarine will give a total of USD 1 million to support AWR over the next five years. Since the inception of the research fund in 2015, funds have been given to eight research projects.

Priority areas & goals

SOCIETY: RESPONSIBLE OWNERSHIP — LONG-TERM VALUE CREATION

Aker ASA	Result 2017	Goals 2018
Ever since its foundation in 1841, Aker has been a driving force for the development of knowledge-based industry. As an industrial investment company, Aker's goals are long-term value creation through responsible and future-oriented workplaces in Aker owned-companies. Required rate of return: At least 12% per year as an average over a cycle.	+ 26%	Minimum 12 %

PEOPLE: HUMAN RIGHTS AND EMPLOYEE RIGHTS

Aker ASA	Objectives	Result 2017	Goals 2018
A good working environment with competent and motivated employees at Aker	Higher scores than were achieved in the company's last survey	Semi-annual employee reviews	Conduct survey
Decrease the sick leave rate at Aker and its portfolio companies	2 % rate of sick leave or lower at Aker and its portfolio companies	97,8%	Maintain level
Evaluation of the cooperation agreement among IndustriALL Global Union, Fellesforbundet (the Norwegian United Federation of Trade Unions), NITO (the Norwegian Society of Engineers and Technologists) and Tekna (the Norwegian Society of Graduate Technical and Scientific Professionals)	No discrimination, harassment or degrading treatment of employees	No reported incidents	Evaluate the results of cooperation agreement
Implement the Aker cooperation model in companies in more countries	At least one non-European country	Implemented in Malaysia and India	Further develop the cooperation model

INTEGRITY: PROMOTE HEALTHY, SOUND ATTITUDES AND COMMERCIALLY APPROPRIATE ACTIONS

Aker ASA	Industrial portfolio companies	Objectives	Result 2017	Goals 2018
Focus on following up that the industrial portfolio companies update their codes of conduct in accordance with the one adopted by Aker in 2016	Implement Aker's Code of Conduct in the companies' codes of conduct	The portfolio companies shall have codes of conduct that comply with Aker's requirements and expectations	Completed in all but one company	Completed
The Audit committee has defined some Key Performance Indicators (KPI) for compliance		Final KPI standards and reporting to be put in place in 2017	Completed	Evaluate KPIs and results

ENVIRONMENT: PART OF THE SOLUTION

Aker ASA	Result 2017	Goals 2018
Aker ASA is a company with no operating activities, and its direct impact on the environment is therefore minimal. Aker plays a significant role as owner in the oil industry and works to promote technologies and solutions for lower greenhouse gas emissions and increased cost-efficiency. Objectives and results in this area are followed up and reported by the respective companies individually. Since Aker first began catching krill in the Antarctic Sea in 2003, Aker has worked on the basis of stricter environmental standards than are defined by international regulations and laws. Aker's overarching objective has been that Aker BioMarine continue to be a leading company at the forefront of sustainable business development throughout the value chain – from catch to finished product and applications.	Positive progress	Industrial portfolio companies are expected to have environmental goals.





AKER ASA

Oksenøyveien 10,
NO-1366 Lysaker, Norway

Post: P.O Box 243,
NO-1326 Lysaker, Norway

Telefon: +47 24 13 00 00

E-post: contact@akerasa.com

www.akerasa.com