

SUSTAINABILITY REPORT 2021



**WE ARE
PART
OF THE
SOLUTION**



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MESSAGE FROM **THE PRESIDENT AND CEO**



Dear reader,

I am pleased to share with you our 2021 Sustainability Report.

Despite the continuing impacts of the Covid-19 pandemic, rising geopolitical tension, and the Russian invasion of Ukraine, Aker is experiencing one of its most transformative periods in its 180-years history. Aker has adapted through an increasingly volatile operating environment and is now more resilient and better positioned to contribute to a low-carbon future.

CONTINUING AKER'S TRANSFORMATION TO LOW CARBON

Aker embarked on a significant transformation to low carbon business development in 2020. We restructured Aker Solutions and set up several green companies under our investment arm, Aker Horizons. These new companies include Aker Carbon Capture, Aker Offshore Wind and Aker Clean Hydrogen. And at the start of 2021, Aker Horizons bought 75 per cent of the independent energy company Mainstream Renewable Power, a leader in the onshore and offshore wind and solar power sector. Through these activities, Aker Horizons has grown to become Aker's second most valuable asset.

Aker has also freed up capital by selling its ship leasing business, Ocean Yield, to the American private equity firm KKR, and by reducing its stake in Aker BP. We plan to reinvest the capital we have raised from these activities in existing and new businesses that are well placed for a sustainable future.

The growth of Aker Horizons and its portfolio companies has seen Aker's exposure to climate solutions and renewable energy grow from around zero to more than 20 per cent of total investments. Conversely, Aker has reduced its exposure to oil and gas from 75 per cent in 2019 to around 50 per cent. In the last three years, Aker Solutions has increased its order intake from renewable energy and low-emissions solutions from 5 per cent to approximately 30 per cent.

This is only the beginning. Aker's transition to renewable energy and clean technologies will continue in the years to come.

ACKNOWLEDGING STIMULUS FROM THE NORWEGIAN GOVERNMENT

In reflecting on the extraordinary growth in green technology and solutions over the past two years, I believe it is important to acknowledge the Norwegian government's industrial support package. Temporary changes to the

petroleum tax regime had a powerful effect on the oil and gas sector, including the supply industry. The tax deferral to the industry stimulated activity and was crucial in enabling the transition to green investments. Projects previously on ice were executed; not only the development of new fields, but also electrification projects and other projects aimed at reducing emissions. Had this package not been offered, certain businesses and business areas would likely have had to downscale, downsize and possibly close.

ENTERING A NEW AND SUSTAINABLE ERA OF FISH FARMING

In 2021, Aker announced its entry into aquaculture with the establishment of SalMar Aker Ocean. Together with our joint venture partner, SalMar, we have the bold ambition of leading the seafood industry into a new era. SalMar Aker Ocean will drive and develop offshore, sustainable, zero-emission fish farming, with animal welfare as a core value.

REALIZING INVESTMENT OPPORTUNITIES IN THE TRANSITION TO GREEN

In 2021, our rapid expansion into green capital-intensive projects and investments led us to form Aker Asset Management (AAM). With a target of EUR 100 billion in assets under management, AAM will further support Aker's green investment ambitions. AAM's new CEO Yngve Slyngstad, the former head of Norges Bank Investment Management, summed up the opportunity in his first press release for Aker:

"We are facing an energy transition that presents enormous investment opportunities. Realising big projects that can accelerate the transition to a net-zero society requires that leading industrial companies and major global investors come together.

"This is why AAM is ideally positioned to make a difference. The goal is to establish funds totaling EUR 100 billion that will invest in profitable climate solutions that create value. Green energy, green industry and green cities will be our prioritised investment areas."

SHARING OUR BOLD AMBITIONS AT COP26 IN GLASGOW

Through Aker Horizons and its portfolio companies, Aker actively participated in COP26, the international climate negotiation held in Glasgow in November 2021. Aker Horizons wanted to listen, learn and gain useful insights from other organisations at the summit. We also showcased Aker Horizons capabilities, climate solutions and renewable energy projects, and shared our ambitions for green investments.

During COP26, US President Joe Biden announced the First Movers Coalition. This coalition is an initiative by the World Economic Forum and US Special Envoy for the Environment John Kerry to drive demand for decarbonising solutions. As a founding member of the coalition, Aker joined some of the world's biggest companies in its commitment to accelerating demand for sustainable and low-carbon materials and products.

ESTABLISHING A HUB FOR GREEN INDUSTRIAL DEVELOPMENT IN NORTHERN NORWAY

In 2021, Aker Horizons announced plans for significant development in Northern Norway. In collaboration with Narvik municipal council and other business partners, Aker Horizons plans to establish a hub for green industrial development in this northern town. The shared vision is that Aker Horizons and its portfolio companies will develop entirely new industrial value chains through major regional investments. A holistic approach will draw on core capabilities across industries such as hydrogen and renewable energy, creating the potential to enter new sectors.

AKER BP TO BECOME A GLOBAL LOW EMISSION LEADER IN THE OIL AND GAS INDUSTRY

We ended last year with the announcement of the merger between Lundin Energy and Aker BP's oil and gas businesses. This is the largest ever foreign acquisition by a Norwegian company and will make Aker BP the second-largest oil and gas producer on the Norwegian continental shelf. The company will be a global leader in low-cost and low-emissions oil and gas exploration and production.

FOCUSING ON OUR OWN SUSTAINABILITY PRACTICES

Over the past year we have continued to develop our internal capability for sustainable operation. Aker's network of resources within this area has grown substantially in line with our green business growth. Currently, we have more than 20 full-time professionals developing sustainability practices for Aker portfolio companies. These professionals are part of a coordinated network, and regularly share best practices and knowledge to be more efficient and drive performance improvements.

In 2022, Aker revised its governing document on sustainability. Approved by the Board of Directors, the document sets out an ambitious policy and high expectations for both Aker and the companies we hold. This policy implies nothing less than continuous and systematic endeavours to make Aker the best possible force for sustainable development and long-term value creation. We are setting forward-looking and clear targets for our work and investment portfolio – and we will be transparent

and report on our progress. Aker has, since the beginning of 2022, formally committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labour, the environment and anti-corruption.

SALUTING OUR SHAREHOLDERS AND STAKEHOLDERS FOR THEIR FEEDBACK

As a final note, I would like to thank our shareholders and other stakeholders for their ongoing interest and support of our developments. The past year has been incredibly productive, and we will undoubtedly maintain this tempo into 2022. We continue to focus on progressing our projects and achieving our goals, and I am confident that the changes we have made will ensure we are in a strong position to face whatever the future may hold.

In reading this report, I hope you will gain a deeper understanding of how Aker is integrating sustainability into its investments and ownership activities, and how we are developing our businesses for a sustainable, low-carbon future. We have substantially enhanced our sustainability capabilities, revised our sustainability policy, set ambitious targets and further developed our reporting based on the World Economic Forum's Measuring Stakeholder Capitalism metrics.

I hope you will enjoy reading this report and welcome your feedback.

Best regards,



ENDNOTE:

At the time of writing, we are, at least in parts of the world, slowly reopening our societies, steadily building back economies, systematically deploying capital against climate change and for emissions reduction. Then, as if the world did not have enough on its plate, a devastating and dreadful war caused by the Russian invasion of Ukraine. What the near future holds is frightening and at best unsure. The price that will be paid by the people of Ukraine is nothing short of a tragedy, and the war's social and economic toll will inevitably ripple out to affect us all.



FIRST MOVERS COALITION FOUNDING MEMBER

The First Movers Coalition is a ground-breaking initiative by the World Economic Forum and US Special Presidential Envoy for Climate John Kerry. Its purpose is to drive demand for decarbonizing solutions.

Aker is joining the First Movers Coalition as a founding member, along with some of the world's biggest companies, because we have a shared commitment to hasten demand for sustainable and low-carbon materials and products.

Aker wants to accelerate the transition to zero emissions. As innovators of some of the required climate solutions, we know that early adopters of new technology are critical success factors. Aker will engage its portfolio

companies to commit some of their purchasing power to clean, green tech.

Learn more about the First Movers Coalition here: [First Movers Coalition is tackling the climate crisis | World Economic Forum \(weforum.org\)](https://www.weforum.org/first-movers-coalition).

THIS IS AKER

Aker ASA (Aker) is an industrial investment company with ownership interests concentrated in oil and gas, renewable energy and green technologies, aquaculture and industrial software. Aker exercises active ownership to create value, by combining industrial expertise with financial strength and capital market knowledge. Aker helps to develop and strengthen each portfolio company by driving strategy developments, sustainability integration, operational improvements, financing, restructuring, and transactions.

SUSTAINABLE VALUE CREATION

Aker has a long-standing tradition of being a responsible company and owner. This has been fundamental to both Aker's business success and the success of Aker's portfolio companies. Consideration for environmental, social and governance (ESG) topics underpins investment and business decision-making.

Aker's approach to ESG topics concentrates on two core focus areas:

Business development and investments:

1

Responsible value creation and ESG are integrated into Aker's investment policy and are addressed in its investment analysis and decision-making processes. By identifying risk and potential adverse impacts this approach improves the resilience of Aker's portfolio positions and enables the company to identify sustainable investment opportunities, which can create a sustainable future.

The investment policy is designed to ensure that Aker invests in companies which operate in an environmentally responsible manner, where the business plan is closely linked to a strategy for sustainable growth. The policy requires that investments are made in companies which respect human and labor rights, and have strong health, safety and environmental track records. Aker expects its portfolio companies to follow good corporate governance practices that are aligned with its own [Corporate Governance Principles](#) and [Code of Conduct](#).

Active ownership:

2

Aker's sustainability policy relates to its own performance as a company and employer, as well as Aker's role as an active owner. Aker seeks to engage with its employees and portfolio companies in a way that ensures sustainable development for long-term value creation.

AKER IS PART OF THE SOLUTION

Aker strives to limit its environmental impact and adapt to climate-related challenges, risks and opportunities. Aker leverages new opportunities that arise as a result of the work to create a more sustainable future and new technologies.

SUSTAINABILITY POLICY




Aker has formalized its approach to sustainable value creation through an updated (2022) Sustainability Policy. The policy confirms the key international frameworks that underpin Aker's sustainability approach, including the specific commitments and requirements Aker has made in relation to those frameworks. These include business development for long-term sustainable value creation, good governance, care for the planet, respect for people and prosperity for all. The policy also sets out Aker's approach to business development, investments and active ownership with clearly stated requirements for transparency, risk management and reporting. While the policy communicates long-term ambitions and sustainability expectations for all investments. As an owner, following up on these ambitions and expectations, Aker will focus on larger portfolio companies where it has significant influence*. See the full policy here:

www.akerasa.com.

SUSTAINABILITY STRATEGY AND TARGETS

In 2022, Aker also developed time-bound future targets for material sustainability impacts. Aker has set eight targets for 2025 that cover the four impacts areas: governance, planet, people, and prosperity. Aker will report its progress towards the targets in its future sustainability reports.

Aker has set targets for its most material ESG impacts. In order to achieve those targets, Aker will develop actions and strategies to drive progress and ensure targets are met. Aker seeks to ensure long-term value creation for its shareholders, while creating positive social and environmental outcomes. Aker's ambition is for its portfolio companies to represent the benchmark for profitable, safe, and sustainable operations.

| 2025 SDG AMBITIONS | | 100 % OF PORTFOLIO COMPANIES* |
|---|---|---|
| GOVERNANCE | | |
| Sustainability governance |  | to have a sustainability policy, supplier declaration and A or better ESG-rating (listed companies) |
| ESG board competence |  | to have ESG capabilities among board competencies |
| PLANET | | |
| Climate |  | to have climate and emissions reduction targets |
| Green supply and technology development |  | to have joined at least one sectoral commitment of the First Movers Coalition |
| PEOPLE | | |
| Equality, diversity and inclusion |  | to have target for diversity at all levels and inclusion of people with disabilities in the workforce |
| Skills for the future |  | to have a commitment to ensuring skills for the future |
| PROSPERITY | | |
| Green job creation and just transition |  | to have a commitment to green job creation and/or a just transition |
| Community investments |  | to have a commitment to community engagement and contribution |

* Portfolio companies defined as enterprises where Aker has significant (e.g. 20 percent ownership share influence), except small enterprises as defined by the Norwegian Accounting Act

REPORTING FRAMEWORK: WEF'S MEASURING STAKEHOLDER CAPITALISM

At the 2020 World Economic Forum (WEF) Annual Meeting in Davos, Aker, alongside 120 of the world's largest companies, committed to efforts to develop a core set of common metrics for sustainable value creation.

As a supporter of WEF's Stakeholder Capitalism Metrics, Aker uses them to report on its own performance and the performance of its portfolio companies.

The core and expanded set of Stakeholder Capitalism Metrics and disclosures developed by WEF can be used by companies to align their mainstream reporting on performance with environmental, social and governance (ESG) indicators, and track their contributions towards the Sustainable Development Goals on a consistent basis. The metrics are deliberately based on existing standards, with the near-term objectives of accelerating convergence among the leading standard-setters and bringing greater comparability and consistency to the reporting of ESG disclosures. The 23 metrics include specific disclosure on governance, planet, people and prosperity.

ABOUT THIS REPORT

This Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards. Disclosures contained within the report are aligned with the World Economic Forum's (WEF) Stakeholder Capitalism Metrics. The report covers material ESG impacts and the management approach of Aker and its industrial holdings portfolio for the 2021 calendar year.

REPORT BOUNDARIES

The report covers Aker ASA and its investments. The report has more extensive coverage of Aker's larger investments including Aker BP, Aker Solutions, Aker Horizons, Cognite and Akastor. The report covers more limited information of all investments. Where this report refers to "the companies," "the portfolio," or the "Aker group", this includes the industrial holdings portfolio, and does not include the financial holdings portfolio or

other investments. Please refer to the Annual Report, available at www.akerasa.com, for more information on the portfolio composition.

AKER USED THE GRI STANDARDS TO IDENTIFY ITS MATERIAL IMPACTS

In 2021, Aker identified and assessed the environmental, social and governance (ESG) impacts that are material to its business. Based on this assessment, material topics for reporting in alignment with GRI's materiality standard (GRI 3: Material Topics) for reporting were identified. Topics which have a significant environmental, social, human rights or economic impacts are considered material.

STAKEHOLDERS ENGAGEMENT

Aker's stakeholders include employees, investors, analysts, banks, NGOs, employee representatives and trade unions. In 2020, Aker engaged an independent ESG consultant to carry out stakeholder interviews and assess Aker's material topics. Responses from the interviews and an analysis of the topics raised were presented to management with recommendations for which material topics should be reported.

As Aker's business activities have shifted towards renewables and climate solutions, its material topics have also evolved. New stakeholders have been identified and engaged as new businesses are developed. In 2021, Aker's stakeholder dialogues have continued. Ongoing engagement with key stakeholders in day-to-day business interactions is supported by focused engagement when critical impacts are identified and when Aker seeks to understand how to avoid, remedy or mitigate potential adverse impact. A useful example is Aker's engagement with Amnesty International. Through constructive dialogue, Aker is able to gain an increased

understanding of human rights and the realities of doing business in Saudi Arabia.

AKER'S MATERIAL TOPICS

The following ESG topics have been determined to be material for Aker's 2021 sustainability report:

GOVERNANCE

- Good corporate governance and board independence
- Ethical business
- Supply chain management
- ESG governance and integration
- Climate-related risks

PLANET

- Climate impacts and carbon footprint
- Biodiversity and environmental impacts
- Green growth strategies

PEOPLE

- Health, safety and wellbeing
- Diversity, equality and inclusion
- Human and labor rights

PROSPERITY

- Community contribution
- Attracting and developing talent
- Green job creation and just transition

A more detailed description of the topics raised by stakeholders is included in the [appendix](#).

COUPLES THERAPY TO HEAL POLARISATION

Dialogue paves the way for the exchange of views, better understanding and mutual respect. Polarization, on the other hand, heightens differences, pits groups against each other and leads to open conflict or impotent inaction. This is clearly illustrated in the book *Couples Therapy for Oil People and Climate Activists* [Parterapi. For oljefolk og klimaaktivister] by Magnus E. Marsdal, founder and leader of the thinktank Manifest Tankesmie.

In the book, Anja Bakken Riise, executive director of the Norwegian environmental organization The Future in our Hands [Framtiden i våre hender], meets Atle Tranøy, chief shop steward and employee-elected member of the board at Aker ASA. She represents the climate activist, he the oil worker. Through their discussions in couples therapy, it becomes clear what divides them and what unites them. They agree that the best and most sustainable solutions are arrived at through dialogue.

Photo: Brian Cliff Olguin



AKER'S CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS

Aker recognizes the importance of the United Nations' 17 Sustainable Development Goals (SDGs) and is a strong supporter of their implementation. The SDGs are the world's common targets for a sustainable future. Many of the 17 goals and 169 targets are highly relevant for business and depend on business for their realisation. Based on Aker's business activities, six goals have been identified where Aker can positively impact and actively contribute to the achievement of the SDGs.



7 AFFORDABLE AND CLEAN ENERGY



NEW IN 2021: ENSURE ACCESS TO AFFORDABLE, RELIABLE, AND MODERN ENERGY FOR ALL

- Over the past year, Aker has extensively transitioned its portfolio and is rapidly increasing its investments in renewable energy.
- Aker's planet-positive investment arm, Aker Horizons, has set the ambitious target of 10 GW of renewable power capacity by 2025. Aker Horizons acquired Mainstream Renewable Power with a total asset portfolio of 16.2 GW – in countries such as Canada, Chile, Colombia, Ireland, Vietnam, South-Africa and the US. Furthermore, Aker Horizons has established Aker Offshore Wind with high ambitions of making offshore floating wind an important renewable energy source for the future.
- Aker Horizons has adopted newly expanded plans to make Narvik a green hub in Norway and established Aker Asset Management with the bold ambition of investing funds worth EUR 100 billion in profitable climate solutions and green value creation.

8 DECENT WORK AND ECONOMIC GROWTH



PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

- An international framework agreement has been established for Aker and the industrial portfolio companies with international operations. The agreement sets out fundamental worker rights and refers to standards governing health, safety and the environment (HSE) work, pay, working hours and employment conditions.
- Aker has a Global Works Council, which promotes ongoing dialogue between management and employee representatives in Aker and portfolio companies. The council continually works to ensure alignment on corporate responsibility efforts in Norway and internationally.
- Aker actively supports and works with the WE Foundation (Stiftelsen VI) to ensure that people with disabilities are given the same opportunities to perform as non-disabled, including through board positions. Building on its experience of working for disabled people's participation in sports Aker aims to do so also in the workplace by setting a clear target and engaging portfolio companies.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



NEW IN 2021: BUILD RESILIENT INFRASTRUCTURE, PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALIZATION AND FOSTER INNOVATION

- Aker is actively positioning its portfolio for a low-carbon future.
- Aker Horizons has high ambitions for developing the infrastructure needed for the energy transition and greening of important commodities, such as energy, cement, fertilizer, transport and steel.
- Aker Asset Management has been established with the goal of investing in green energy, green industry and green cities.
- Aker Solutions and Cognite aim to lead the way in building the infrastructure and industrial technology of the future.
- The establishment SalMar Aker Ocean AS within offshore fish farming aims to create the world's most reliable and intelligent offshore farming operations, with the highest requirements for fish welfare and a zero-emissions value chain ambition.

13 CLIMATE ACTION



TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

- Aker is committed to improving energy efficiency and reducing the greenhouse gas emissions of its portfolio companies through its investments and board positions.
- Aker is using its role as an active owner to rebalance the portfolio and diversify towards sustainable and renewable solutions.
- Aker established Aker Horizons for active ownership in renewables and green technology to meaningfully contribute to a reduction in greenhouse gas emissions. The Aker Horizons' portfolio consists of wind power, solar power, hydrogen, and carbon capture and storage.
- Aker is actively engaged in deploying software and digital technologies to accelerate the energy transition, through Cognite and Aize, as well as HUB Ocean collaboration projects.

14 LIFE BELOW WATER



CONSERVE AND SUSTAINABLY USE THE OCEANS, SEAS AND MARINE RESOURCES FOR SUSTAINABLE DEVELOPMENT

- Aker established HUB Ocean through a joint initiative with the World Economic Forum. The purpose of HUB Ocean is to reduce the environmental impacts of ocean-related industrial activities. This is achieved through public-private, cross-sector and cross-border partnerships.
- In 2020, HUB Ocean entered into a partnership with Microsoft to lead a crucial project for the Ocean Panel and create the Ocean Data Action Coalition for the better use of data and technology for the common good.
- Supporting the efforts of portfolio companies', including Aker BioMarine, to operate more sustainably, regulate harvesting and end overfishing, encouraging portfolio companies to share ocean related data for the common good, entering the seafood industry with clear targets for improving the condition for life below water.

17 PARTNERSHIPS FOR THE GOALS



STRENGTHEN THE MEANS OF IMPLEMENTATION AND REVITALIZE THE GLOBAL PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT

- Aker seeks to enhance global partnerships for sustainable development through its involvement in HUB Ocean. The multi-stakeholder partnerships facilitated and fostered by HUB Ocean share ocean health technology, knowledge and expertise.
- To solve global challenges partnerships is necessary. Aker therefore works actively with partners in developing new industries, projects, and green jobs.
- Several of the group's projects and initiatives within renewable energy, carbon capture and storage, industrial technology development are in partnerships.
- In 2021, Aker joined the First Movers Coalition as a founding member, along with some of the world's biggest companies, which share a commitment to accelerate demand for sustainable and low-carbon materials and products.

AKER'S SUSTAINABILITY PROGRESS REPORT

The following section contains information on Aker's progress on Governance, Planet, People and Prosperity. Below are some progress highlights:



Aker's network of **sustainability resources** has grown to more than 20 full-time professionals developing sustainability practices for Aker portfolio companies

Aker revised its **Sustainability Policy**

Aker set forward-looking **sustainability targets** for its investment portfolio

Aker became a **UN Global Compact member**

Aker further transitioned and diversified its portfolio from fossil fuel to **low carbon and renewable energy**

GOVERNANCE

Aker's **corporate culture** is based on: good business practices, openness, honesty and respect for **people** and the **environment**

Zero reports through the whistleblower channel

Learn more: [pp. 16–17](#)

100 %
of staff completed
ethical and
integrity training

PLANET

Aker will strive to **protect, preserve, and restore** the environment and biodiversity on **land** and in the **ocean**

Significant growth for investments within **renewable** energy and climate **solutions**

Learn more: [pp. 18–19](#)

B
Aker received a "B"
CDP score

PEOPLE

Respecting **people, human and labor** rights is key to Aker

45 employees



Learn more: [pp. 20–21](#)

47 %
women

PROSPERITY

Aker is committed to providing **rewarding employment opportunities** to its most valuable asset – its people

Proud founder and supporter of the WE Foundation

Learn more: [pp. 22–23](#)

MNOK10
in support to the
WE Foundation
over a 5-year
period

GOOD GOVERNANCE

GOVERNING PURPOSE

Effective corporate governance provides the foundation for Aker's ability to create value. Aker's corporate culture is based on good business practices, openness, honesty and respect for people and the environment. These principles underpin Aker's approach to investments and ownership and safeguard a positive impact for Aker's shareholders and other stakeholders.

QUALITY OF GOVERNING BODY

Good corporate governance is a key concern for Aker's Board of Directors. The board is engaged in setting ambitions, targets, strategies and a risk profile for the company. As part of this work, various sustainability elements are taken into account and the company has a board-approved sustainability policy for how it integrates the interests of the society at large into its value creation. This Sustainability Report addresses environmental, social and governance issues, and describes Aker's progress and performance in the field of sustainability. The board evaluates targets, strategies and its risk profile on an annual basis, at a minimum.

More information about the board's composition, capabilities and approach to ESG governance can be found in the Annual Report for 2021, Board of Directors' Report for 2021 and the Corporate Governance Report for 2021.

Aker ASA is a Norwegian public limited liability company (ASA), listed on the Oslo Stock Exchange and established under Norwegian law. In accordance with the Norwegian Accounting Act (section 3-3b), Aker includes a description of its principles for corporate governance as part of the Board of Directors' Report in the Annual Report, or alternatively makes a reference to where this information can be found.

The Norwegian Corporate Governance Board (NUES) has issued recommendations on corporate governance for companies listed in Norway. The Oslo Stock Exchange requires listed companies to publish an annual statement on their policy on corporate governance in accordance with the prevailing Norwegian Code of Practice for Corporate Governance. Aker complies with all applicable laws and regulations, as well as with the current edition of the Code of Practice, issued 14 October 2021, in most material aspects.

Aker's commitment to good governance extends to Aker's role as an active owner. In addition to having expectations with respect to the portfolio companies'

adherence to Aker's governing documents, including its Code of Conduct, Aker actively encourage cooperation and dialogue based on the statutes and agreements governing working life. In practice, day-to-day informal exchanges and interaction built on mutual trust, openness and respect play an even greater role.

THE AKER MODEL OF COOPERATION

Aker has a long tradition of cooperation between the main shareholder, board, management and employee representatives, alongside an open dialogue with authorities and other partners. This is referred to as the "Aker model." In addition to statute-based cooperation, engagement through the Global Works Council (GWC) and dialogue governing working life, Aker encourages informal interaction between leadership and employees, based on mutual trust, openness and respect.

Aker is represented by its CEO at annual employee representative conferences organized by the Norwegian trade unions employee associations, and also have frequent informal dialogue with employee representatives. These are arenas for open dialogue and discussion on strategy, development, HSE, ethics, sustainability and cooperation. These forums and dialogues give Aker a clear direction and enable it to implement useful employment representation and reform.

Aker employees are in a position to exert formal influence on corporate decisions. Employee representatives serve on the boards of most Aker companies. Aker's own Board of Directors has four shareholder-elected representatives, of which two are independent of group management and the main shareholder. In addition, the directors include three members elected from the portfolio companies' employees, none of whom represent management. One of the employee representatives is a member of the Audit Committee.

ETHICAL BEHAVIOR

Aker's Code of Conduct, Sustainability Policy and other governing documents set out principles on important issues such as bribery, gifts, and other possible forms of corruption. All Aker employees are expected to be familiar with the Code of Conduct, the Anti-Corruption Policy and the Sustainability Policy, and complete a training program to familiarize themselves and stay updated on the policies contained in the Code of Conduct.



Aker's Code of Conduct also expresses Aker's expectations for its portfolio companies' governing documents. The board of directors of each portfolio company is responsible for implementing policies adapted to the specific business area. Such policies should be sufficient to govern the business, meet stakeholder expectations and specific challenges relevant to the company. Aker follows up to ensure that its portfolio companies implement and meet Aker's expectations. Key conduct-related figures are reported annually to the Aker audit committee, including on how many of the portfolio companies have undergone anti-corruption training, and how much time the employees spend on training.

Aker has an open and independent third-party whistleblower channel, where suspected or censurable activities can be anonymously reported. This may include breaches of HSE rules, harassment, insider trading, money laundering, fraud, bribes and kickbacks, or other violations of ethical guidelines. In 2021, Aker did not receive any reports through the whistleblower channel.

Whistleblower reports relating to portfolio companies are addressed via their own channels. All of Aker's industrial portfolio companies have their own whistleblowing channels. Aker's Audit Committee is briefed on how relevant matters are handled and may become involved in cases involving breaches of significant compliance matters or the Anti-Corruption Policy.

RISK AND OPPORTUNITY OVERSIGHT

Managing financial and ESG risks is an integral part of a well-functioning system for risk management and internal controls. It helps to safeguard and develop shareholders' investments in Aker and secure assets and the ability to create value. Aker's objective for risk management and internal control is to be aware of and understand manageable risks and to mitigate risks when necessary.

Aker's enterprise risk framework covers material risks. This includes financial and ethical risks associated with corruption and bribery, tax transparency, compensation and remuneration. Social, environmental, climate and human rights risks are also considered within this framework when material, including within the supply chain. The results of the enterprise risk analysis, material risk and mitigative actions are reviewed by the board annually. The result of the enterprise risk analysis, material risk and mitigative actions is reviewed by the Board annually.



CARE FOR THE PLANET

RESPONSIBLE PORTFOLIO COMPANIES

Aker will strive to protect, preserve, and restore the environment and biodiversity on land and in the ocean. Aker has for decades been active in the oil and gas industry – and oil and gas will continue to be important for Aker going forward. The transition to a low carbon economy needs financing, energy and competence. In recent years, Aker has invested heavily in the energy transition. Aker will continue to invest in the transition to a future low-carbon economy, while still also investing in the oil and gas industry as long as energy systems, economies and societies are in need of such products. Aker will engage portfolio companies in making fossil fuel production and other industries greener, through emissions reduction, technology development and improvements.

CLIMATE CHANGE



Aker is committed to addressing its climate impacts and climate-related risks. As a responsible investor in the low carbon energy transition, Aker sees opportunities to create value through investment in sustainable solutions that reduce GHG emissions. As an active owner, Aker engages with its portfolio companies on climate-related risks and opportunities. Aker has taken progressive and deliberate steps to diversify its portfolio. Aker's successful strategic shift positions Aker well to deliver value in an expanding global energy mix, experiencing increasing energy demand.

AKER'S OWN GHG EMISSIONS DECREASED

In 2021, Aker's total GHG emissions totaled 940.5 tonnes carbon dioxide equivalents (tCO₂e), down from 2020. The main reasons for the reduction in 2021 emissions are reduced company air travel, lower building utilization, and purchase of Guarantees of Origin. Aker expects emissions to increase again in 2022 due to normal level of business and travel activities.

| | 2021 | 2020 |
|---|-------|-------|
| Scope 1 (tCO ₂ e) | 939 | 964 |
| Scope 2 location-based (tCO ₂ e) | 4.6 | 8 |
| Scope 2 market-based (tCO ₂ e) | 1.5 | 145 |
| Scope 3 (tCO ₂ e) (category 5 and 6) | 22.1 | 97.4 |
| Purchase and use of electricity, heat, steam and cooling (MWh) | 759 | 609 |
| Purchase and use of low-carbon electricity, heat, steam and cooling (MWh) ¹⁾ | 393 | 247 |
| Total Scope 1 and 2 (tCO ₂ e) ²⁾ | 940.5 | 1 109 |

¹⁾ purchase of renewable energy = Guarantees of Origin
²⁾ total Scope 1 and 2, use market based Scope 2 figure



AKER RECEIVED A "B" CDP SCORE

Aker discloses its climate-related emissions and how it measures environmental risks, and manages its climate impacts strategically via CDP. In 2021, it was awarded a B score. The full CDP Response can be retrieved from cdp.net (login required).

TCFD REPORTING ON CLIMATE-RELATED RISKS

The Taskforce on Climate-related Financial Disclosures (TCFD) has developed a framework to help public companies and other organizations more effectively disclose climate-related risks and opportunities through their existing reporting processes. Climate-related risks can be defined as physical risks, including extreme weather and natural disasters resulting from changes in the climate, as well as transition risks, including emerging policies and legislation, technological innovation and market and reputation risk. Both types of risks are relevant to Aker, however the main climate-related risks in Aker predominantly exist within Aker's industrial investments, not with its operations.

Climate-related risks are incorporated into Aker's corporate risk matrix. They are identified, assessed and managed on an annual basis as part of the annual risk review. Please refer to Aker's TCFD report in the appendix to learn more about the approach to governance, strategy and management of climate-related risks, including metrics and targets.

CLIMATE RISK WEEK

To spark awareness and build competence internally, Aker and Aker Horizon organized a climate risk week for key employees and executives. The week had five sessions with high-profile speakers covering the themes of the TCFD framework, climate science, physical climate risk, market risk and investor expectations.

RESPONSIBLE PORTFOLIO COMPANIES

Industrial portfolio companies are responsible for identifying, assessing and managing environmental and climate-related risks effectively. Aker is actively engaging companies with the aim of protecting, preserving and

restoring the environment and climate. Aker encourages portfolio companies to:

- Carry out relevant environmental and climate risk assessments
- Publish information on GHG emissions performance and report on significant climate-related risks in respective sustainability reports
- Set time-bound future targets for climate, emissions reduction and green supply.

RENEWABLE ENERGY AND CLIMATE SOLUTIONS



Aker's investments and ambitions within renewable energy and climate solutions grew significantly in 2021. Aker Horizons and Aker Asset Management have been established with bold ambitions to up-scale renewable energy and the climate solutions needed to reach a low-carbon economy. By 2025, Aker Horizons aims to have NOK 100 billion in green investments, produce 10 GW of renewable energy and have reduced CO2 emissions by 25 million tonnes.



HUB OCEAN



HUB Ocean is an independent foundation established by The World Economic Forum and the Aker group in 2019 as an Affiliate Centre for the Fourth Industrial Revolution Network. It changed its name to HUB Ocean from C4IR Ocean early in 2022.

HUB Ocean is creating a global ocean data collaboration hub, where data is shared without boundaries to advance ocean health and wealth. HUB Ocean aims to change the fate of the ocean by unleashing the power of data, technology, and collaboration.

At the heart of the foundation is the Ocean Data Platform (ODP) and the lighthouse projects. The lighthouses are designed to accelerate data-driven solutions for producing more sustainable aquaculture, renewable energy, green transportation, and science-based ocean management. The Ocean Data Platform knocks down silos across sectors, aggregating all kinds of data with advanced technology.

HUB Ocean develops governance frameworks and solutions for a sustainable and profitable ocean economy through public-private partnerships.

Large global players within industry, science and government have partnered with HUB Ocean and the Ocean Data Platform's development.

OCEAN DATA ACTION COALITION

In 2020, HUB Ocean entered into a collaboration with Microsoft to lead a crucial project for the High-Level Panel for a Sustainable Ocean Economy; the Ocean Data Action Coalition (ODAC). ODAC will work to realize a globally shared data revolution that will contribute to sustainable ocean management worldwide.



We will invite the most powerful companies and institutions to join forces with us. When governments, business, industry, and science stand together, we can make the impossible possible.

Øyvind Eriksen, Aker President & CEO, and Chair of HUB Ocean.

ONGOING OCEAN ENVIRONMENT LIGHTHOUSE PROJECTS

In partnership with Aker, and its portfolio companies, HUB Ocean is facilitating a range of innovative and collaborative projects. These include::

- **The ship emission tracker:** The Tracker is an application running on the Ocean Data Platform (ODP). It has sparked significant interest from key, progressive players in the shipping sector, aiming to reduce greenhouse gas emissions by 50% before 2050. The Tracker estimates hourly greenhouse emissions from 250.000 ships in the merchant fleet, feeding huge volumes of ship position data (AIS) and vessel particulars into the ICCT emission algorithm.
- **Salmon lice data sharing:** HUB Ocean is contributing to digitizing the aquaculture sector in Norway. The Norwegian aquaculture sector shares data from more than 1000 production locations on the Ocean Data Platform. It will help fish health personnel visualize and better understand the causal relationships related to salmon lice and mortality rates. The goal is to contribute to better treatments and reduced fish death due to salmon lice.
- **Country ocean management tool:** HUB Ocean is in the early stages of developing a concept for a series of tools that will enable better Ocean Management by fusing data from science, government, industry and citizens. The foundation aims to set up a pilot for this in a collaborating country by year's end of 2022 and is currently exploring ways to take this forward with NORAD.
- **Flexible Fishery Management:** Using close to real-time echosounder and sensor data from fishing vessels and unmanned ocean vehicles to create a best practice fishery management system and an application running on the ODP.

RESPECT FOR PEOPLE

Respecting people, human and labor rights is key to Aker. Collaboration with employee representatives has been part of The Aker Model for decades. This builds organizations with a strong workforce and executive role models.

HEALTH AND WELLBEING



Aker's ambition is to promote health and wellbeing in the workplace. Aker aims to do this by providing a good working environment, enabling low levels of sickness absence and retaining a highly skilled and motivated workforce. These ambitions are also expected from portfolio companies.

HEALTH AND WELLBEING IN AKER ASA

Alongside competitive compensation, Aker offers comprehensive benefits packages to all employees, including on-site health and wellness centers. Aker also offers an employee insurance package, which includes insurance against occupational injuries, personal accidents, sickness, disability, travel, as well as group life insurance.

To better support its employees, Aker offers full wages for primary caregivers in the event of childbirth or adoption.

Aker also pays full wages when employees need to take time off to care of a sick child or when their child's other primary caregivers or close family members are ill, provided that the national insurance scheme's criteria for payment of care benefits or attendance allowance are met.

In addition to healthcare and insurance plans, Aker offers a comprehensive wellness program for all Aker employees. This includes unlimited access to an onsite health and wellness center, Moloklinikken, offering access to a physician, health counselling and medical treatment. All employees are offered an annual health assessment to help identify potential or existing health risks. All Aker employees are also offered memberships of the onsite Lifestyle fitness center, as well as a membership of the fitness training and lifestyle portal Aker Active.

2021 KEY EMPLOYMENT METRICS FOR AKER ASA

- Number of employees: 45
- Percentage of women: 47%
- Rate of healthiness: 98.7% (sick leave 1.3%)

AKER ACTIVE FOR HEALTH AND WELLNESS

Aker Active is an employee health and wellness program that promotes physical activity to improve health for all Aker and portfolio company employees. Aker works to

ensure that the portfolio companies have able, motivated and healthy employees working under good conditions. This approach promotes a diverse, inclusive and productive working environment.

DIGNITY AND EQUALITY

Aker has a zero-tolerance approach to discrimination, harassment and degrading treatment of employees in its own or portfolio companies. This approach is formalized in the Global Framework Agreement between Aker and the Norwegian trade unions Fellesforbundet, IndustriALL Global Union, the Norwegian Society of Engineers and Technologists (NITO) and the Norwegian Society of Graduate Technical and Scientific Professionals (Tekna). The Global Framework Agreement sets out fundamental workers' rights and refers to internationally-recognized standards governing health, safety and the environment (HSE), pay, working hours and employment conditions. The Global Framework Agreement relates to all companies where Aker is the leading shareholder.

THE GLOBAL WORKS COUNCIL ENABLES WORKER REPRESENTATION

Aker has a global cooperation council, the Global Works Council (GWC), in which the company, employee representatives and industrial portfolio companies are represented. Aker's CEO and the top managements of the operating companies actively participate in GWC dialogue. Two GWC conferences were held in 2021, focusing mainly on operational status, strategy, the Covid-19 response, and the introduction of the new Aker Sustainability Policy.

DOING BUSINESS IN SAUDI-ARABIA

Cognite works with Saudi Aramco in the Kingdom of Saudi Arabia. Doing business in a country with a very different culture and where human rights are challenged is demanding and requires diligence.

Aker adheres to the United Nations Guiding Principles on Business and Human Rights (UNGPR) and the new Norwegian Transparency Act, which comes into force in June 2022, and expects the same from the companies it invests in. In connection with Cognite's work in the Kingdom of Saudi-Arabia, adherence to these requirements will be a focus area going forward. The objective will be to identify and mitigate risk, while also identifying opportunities for positive impact.



DIVERSITY AND INCLUSION

As the owner of companies, Aker promotes competence diversity and have highly qualified board members and managers that serve as role models in their companies. Women are well represented on the boards, but are underrepresented in leadership roles. Aker has for several years worked to recruit more female leaders, and several of the portfolio companies have made progress in this area. Three of Aker Horizons' portfolio companies, established in 2020, have female CEOs and the work to integrate more women in management in other parts of the portfolio continues.

Number of employees and temporary hires where Aker has significant ownership:

| | 2021 | 2020 |
|---|--------------------|--------------------|
| Own employees and temporary hires (in Norway) | 31 079 (17 836) | 28 020 (17 119) |
| Own employees | 23 868 | 12 966 |
| Share of women own employees | 19% | 18% |
| Rate of healthiness own employees | 97.0%* | 96.9% |

* Figure is not complete as data is not available for approx 700 employees

CXO – AKER'S NEW MANAGEMENT PROGRAM

It has always been important for Aker to develop capable executives to manage the companies where Aker is an active industrial owner. In 2021, Aker established a new executive management program, CXO, to train its future executives. The objectives of the CXO program are to foster executives who will develop people and organizations for the future, build strong relationships and a shared leadership culture across Aker companies. Further, the program aim to prepare leaders for new opportunities within the Aker family, and strengthen Aker as a top executive learning and career path. In the first pilot, starting

in March 2022, ten men and ten women will take part in a year-long program of developmental activity. The program will focus on giving the participants a leadership toolbox, providing them with new perspectives and knowledge, and offering them enriching personal development.

AKER SCHOLARSHIP – INVESTING IN FUTURE LEADERS

Aker Scholarship supports Norwegian top talent from all fields of study to take Master and Ph.D. degrees at nine world-leading universities. Seeking to develop future leaders for business, academia and society at large, the students are secured full funding of their studies as well as substantial guidance and practical support during their studies and early career. Since 2015, 174 students have been offered scholarships, 28 in 2021. The grant is awarded by Anne Grete Eidsvik and Kjell Inge Røkke's Charitable Foundation for Education, which is privately funded by Kjell Inge Røkke. Aker is responsible for operating the foundation, with Aker President and CEO Øyvind Eriksen chairing the foundation's board.

AKER TALENT MANAGEMENT

Late 2021, Aker initiated a new talent management program, aiming to strengthen how Aker works to attract and develop the best talent. While the details are still under development, there is an ambition to develop a comprehensive approach that involves building talent pools through active recruitment, facilitating learning and development, offering career opportunities across the Aker group of companies, and spotting extraordinary talent to be channeled through dedicated leadership programs. The combination of initiatives aims to make Aker best-in-class when it comes to attracting talent, reducing turnover, building skills within the organization, and allowing personal and professional growth for its employees.

PROSPERITY FOR ALL

EMPLOYMENT AND WEALTH GENERATION

Aker and its portfolio companies employ over 20 000 people across the globe. Aker has, and continues to, promote investment in development of the workforce throughout its portfolio. With high growth, significant recruitment and a dynamic operating environment, Aker is committed to providing rewarding employment opportunities to its most valuable asset – its people. As an active owner and employer, the wealth generated and distributed by Aker is a cornerstone of its value creation proposition.

At the same time, Aker acknowledges that the global energy transition provides both opportunities and challenges. As the shift to low-carbon energy and new technologies occurs, new skills, expertise and knowledge will be required. To provide a just transition for all of those in its wider workforce Aker is committed to retraining and upskilling its employees. The core competencies that have been built up over time in conventional energy sources provide a powerful foundation and can be leveraged for the benefit of both employees and the companies they work for. Aker already have some great examples of this happening in practice. Read more about how Aker portfolio company employees are adapting to the energy transition in both new and emerging sectors and in traditional energy sources on pages 36 to 39.

INVESTING IN INNOVATION

Aker has invested in innovative companies in oil and gas, renewable energy, green technologies, marine biotechnology and industrial software. These investments are in sectors with dynamic development opportunities and positive potential for growth. All of Aker's portfolio companies have a strong and sustained focus on building intellectual capital. They are knowledge-based businesses with substantial research and development expenditures. As technology companies, many of them exist at the cutting edge of market-leading solutions. Investing in and sustaining innovation is in their DNA and core to their success.

COMMUNITY AND SOCIAL VITALITY

The WE Foundation (Stiftelsen VI) was founded in 2018 by Kjell Inge Røkke's private company The Resource Group and Aker ASA with the goal of ensuring equal opportunities and quality of life for people with disabilities. Aker's Chair Kjell Inge Røkke privately funds the foundation's basic capital as well as its operational costs. Aker is one of several companies behind the WE Foundation, and has committed to injecting NOK 10 million into the foundation over a five-year period. Portfolio companies also make financial contributions, bringing the total investment to NOK 100 million from 2019 to 2023.

SUPPORTING WORLD PARA SNOW SPORTS

Aker's commitment to The WE Foundation extends to supporting the Para World Cup – an Olympic Para Snow Sports event to be held in Lillehammer in January 2022. The event is secured by support from the Norwegian Ministry of Culture and a cooperation agreement with the WE Foundation as the main partner. Aker actively contributes to the event through its involvement in The WE Foundation and its own Aker Active employee volunteer program. The Para World Cup brings together para-athletes from 45 nations, with the success of the event underpinned by a huge volunteer effort from the local community. Aker is proud to be supporting para snow sports as they develop and their profile goes from strength to strength.



*The VI Foundation works to give
people with disabilities equal
opportunities for a full life*

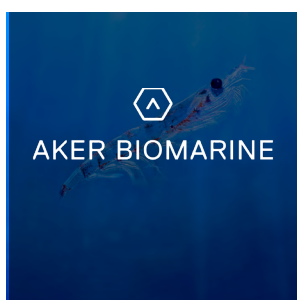
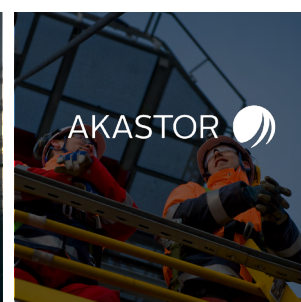
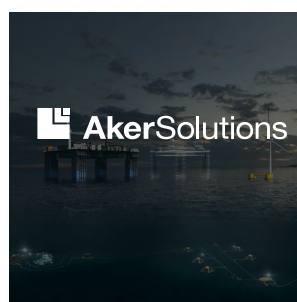




SUSTAINABILITY IN AKER AND ITS PORTFOLIO COMPANIES

The following section contains one-pagers summarizing the sustainability work and the scorecard for selected sustainability key performance indicators of Aker and each of Aker portfolio companies.

For a detailed guide on how to read and understand the one-pagers, go to the dedicated section under "Transparent reporting."





Aker is an industrial investment company with ownership interests concentrated in oil and gas, renewable energy and green technologies, seafood and marine biotechnology, asset management and industrial software.

CORPORATE PURPOSE:

Aker's vision is proud ownership. As an active owner, Aker develop well-functioning companies that offer products and services in an environmentally, ethically and socially responsible manner.

SUSTAINABILITY GOVERNANCE:

The Board of Directors has overall responsibility and approves governing documents, including the sustainability policy. Targets, strategy, reporting and performance are reviewed by the Audit Committee and Board of Directors.

SUSTAINABILITY HIGHLIGHTS:

Continued to develop the Aker companies sustainability resources and network. Aker revised its sustainability policy, and joined the UN Global Compact. Aker has significantly diversified its portfolio into green investments and improved its integration of ESG and reporting practices.



EXTERNAL COMMITMENTS:



Board of directors:

- Sustainability policy
- Independence
- ESG competence

ESG Implementation:

- Targets
- Strategy
- Reporting

ESG management:

- Materiality assessment
- ESG risk management
- Supply chain monitoring

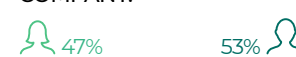
BOARD:



MANAGEMENT:



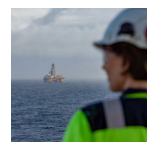
COMPANY:



P = Policy T = Target S = Strategy R = Reporting

| | SDGs | P | T | S | R | Indicator | 2021 |
|--|--------|---|---|---|---|--|-------------|
| GOVERNANCE | | | | | | | |
| Ethical and integrity | 16 | ✓ | ✓ | ✓ | ✓ | % of staff completing ethical and integrity training (%) | 100 |
| Legal compliance | 16 | ✓ | ✓ | ✓ | ✓ | # of legal proceedings / instances of non-compliance with laws & regulations | 0 |
| PLANET | | | | | | | |
| Climate change | 13, 7 | ✓ | ✓ | ✓ | ✓ | Scope 1 and 2 GHG emissions (tonnes CO ₂ e) | 940 |
| Nature loss | 15, 14 | ✓ | | ✓ | ✓ | # of sites in, or adjacent to protected natural areas (# sites) | 0 |
| Water scarcity | 6 | ✓ | | ✓ | ✓ | Amount of water withdrawn in water-stressed areas (ML) | 0 |
| Waste and circularity | 12 | ✓ | | ✓ | ✓ | Non-recycled waste (tonnes) | 4.5 |
| PEOPLE | | | | | | | |
| Dignity and equality | 10, 5 | ✓ | ✓ | ✓ | ✓ | Pay equality (women / men) ¹⁾ | 0.69 |
| Health and wellbeing | 3 | ✓ | | ✓ | ✓ | Rate or work-related recordable injuries (injuries / million hours) | 0 |
| Skills for the future | 4 | ✓ | ✓ | ✓ | ✓ | Average hours of training per employee (hours / employee) | 10 |
| Human rights | 8 | ✓ | | ✓ | ✓ | Percentage of staff completing human rights training (%) | 0 |
| PROSPERITY | | | | | | | |
| Employment and wealth generation | 1, 8 | ✓ | ✓ | ✓ | ✓ | Total wages paid (NOK) | 164 million |
| Innovation in better products and services | 9 | ✓ | ✓ | ✓ | ✓ | Total R&D expenditure (NOK) | 0 |
| Community and social vitality | 11 | ✓ | ✓ | ✓ | ✓ | Total tax paid (NOK) | 66 million |

¹⁾ The ratio is based on average salary in the organization regardless of employment level, excluding the CEO, and is affected by a larger percentage of men in senior positions.



Aker BP is an independent E&P company engaging in exploration, development and production activities on the Norwegian continental shelf. Aker BP is the operator of Alvheim, Ivar Aasen, Skarv, Valhall, Hod, Ula and Tambar, and a partner in Johan Sverdrup.

CORPORATE PURPOSE:

Aker BP creates the E&P company of the future by maximizing value, reducing emissions and sharing technology and knowledge.

SUSTAINABILITY GOVERNANCE:

Aker BP's sustainability framework covers: climate, environmental impact, partnerships, people, safe operations and responsible business. The policies establish standards, expectations and describe governance. Aker BP's Board of Directors safeguard and oversees the company's sustainability progress.

SUSTAINABILITY HIGHLIGHTS:

Aker BP implemented and achieved ambitious GHG emission reduction measures, established a new sustainability framework and launched an updated people strategy. Aker BP received an improved CDP Climate Change Rating of A- and was included in the CDP Supplier Engagement Leaderboard with a rating of A.

Board of directors:

- Sustainability policy
- Independence
- ESG competence

ESG Implementation:

- Targets
- Strategy
- Reporting

ESG management:

- Materiality assessment
- ESG risk management
- Supply chain monitoring



EXTERNAL COMMITMENTS:



BOARD:



MANAGEMENT:



COMPANY:



P = Policy T = Target S = Strategy R = Reporting

| | SDGs | P | T | S | R | Indicator | 2021 |
|--|------|---|---|---|---|--|---------------|
| GOVERNANCE | | | | | | | |
| Ethical and integrity | 16 | ✓ | ✓ | ✓ | ✓ | % of staff completing ethical and integrity training (%) | 90 |
| Legal compliance | 16 | ✓ | ✓ | ✓ | ✓ | # of legal proceedings / instances of non-compliance with laws & regulations | 1 |
| PLANET | | | | | | | |
| Climate change | 13 | ✓ | ✓ | ✓ | ✓ | Scope 1 and 2 GHG emissions (tonnes CO ₂ e) | 933 537 |
| Nature loss | 15 | ✓ | ✓ | ✓ | ✓ | # of sites in, or adjacent to protected natural areas (# sites) | 0 |
| Water scarcity ²⁾ | 6 | ✓ | ✓ | ✓ | ✓ | Amount of water withdrawn in water stressed areas (ML) | 0 |
| Waste and circularity ³⁾ | 12 | ✓ | ✓ | ✓ | ✓ | Non-recycled waste (tonnes) | 35 865 |
| PEOPLE | | | | | | | |
| Dignity and equality | 10 | ✓ | ✓ | ✓ | ✓ | Pay equality (women / men) ¹⁾ | 0.96 |
| Health and wellbeing | 3 | ✓ | ✓ | ✓ | ✓ | Rate or work-related recordable injuries (injuries / million hours) | 1.0 |
| Skills for the future | 4 | ✓ | ✓ | ✓ | ✓ | Average hours of training per employee (hours / employee) | 21.47 |
| Human rights | 8 | ✓ | ✓ | ✓ | ✓ | Percentage of staff completing human rights training (%) | 0 |
| PROSPERITY | | | | | | | |
| Employment and wealth generation | 1 | ✓ | ✓ | ✓ | ✓ | Total wages paid (NOK) | 3 152 million |
| Innovation in better products and services | 9 | ✓ | ✓ | ✓ | ✓ | Total R&D expenditure (NOK) | 494 million |
| Community and social vitality | 11 | ✓ | ✓ | ✓ | ✓ | Total tax paid (NOK) | 2 389 million |

¹⁾ The ratio is based on average base salary in the organization regardless of employment level, including the CEO, and is affected by a larger percentage of men in senior positions

²⁾ Water scarcity is not a material topic for Aker BP

³⁾ Circular economy is not fully implemented in Aker BP



Aker Solutions delivers integrated solutions, products and services to the global energy industry to meet future energy needs. The company accelerates the transition to sustainable energy production.

CORPORATE PURPOSE:

Aker Solutions works to solve global energy challenges for future generations.

SUSTAINABILITY GOVERNANCE:

The Board of Directors is responsible for overseeing and safeguarding management of the company's sustainability work. The EVP of Sustainability is responsible for developing, driving and communicating the sustainability agenda, which the business segments and functions implement.

SUSTAINABILITY HIGHLIGHTS:

An aggressive 5-year Climate Action Plan with 4 key features and significant investment was approved for implementation: shrink own emissions, unite the supply chain to reduce Scope 3 emissions, strengthen low carbon solutions for clients and integrate and develop LCA data systems. The company improved its CDP score to B and developed policies for Sustainability and Human Rights.

Board of directors:

- Sustainability policy
- Independence
- ESG competence

ESG Implementation:

- Targets
- Strategy
- Reporting

ESG management:

- Materiality assessment
- ESG risk management
- Supply chain monitoring



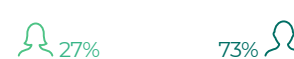
EXTERNAL COMMITMENTS:



BOARD:



MANAGEMENT:



COMPANY:



P = Policy T = Target S = Strategy R = Reporting

| | SDGs | P | T | S | R | Indicator | 2021 |
|--|------|---|---|---|---|--|----------------|
| GOVERNANCE | | | | | | | |
| Ethical and integrity | 16 | ✓ | ✓ | ✓ | ✓ | % of staff completing ethical and integrity training (%) | 71 |
| Legal compliance | 16 | ✓ | ✓ | ✓ | ✓ | # of legal proceedings / instances of non-compliance with laws & regulations | 0 |
| PLANET | | | | | | | |
| Climate change | 13 | ✓ | ✓ | ✓ | ✓ | Scope 1 and 2 GHG emissions (tonnes CO ₂ e) | 55 886 |
| Nature loss | 15 | ✓ | | | ✓ | # of sites in, or adjacent to protected natural areas (# sites) | 1 |
| Water scarcity | 6 | | | | | Amount of water withdrawn in water stressed areas (ML) | Not reported |
| Waste and circularity | 12 | ✓ | | | ✓ | Non-recycled waste (tonnes) | 6 904 |
| PEOPLE | | | | | | | |
| Dignity and equality | 10 | ✓ | ✓ | | ✓ | Pay equality (women / men) ¹⁾ | 0.92 |
| Health and wellbeing | 3 | ✓ | ✓ | ✓ | ✓ | Rate or work-related recordable injuries (injuries / million hours) | 1.32 |
| Skills for the future | 4 | ✓ | ✓ | ✓ | ✓ | Average hours of training per employee (hours / employee) ²⁾ | 6 |
| Human rights | 8 | ✓ | ✓ | | ✓ | Percentage of staff completing human rights training (%) | 0 |
| PROSPERITY | | | | | | | |
| Employment and wealth generation | 1 | ✓ | ✓ | ✓ | ✓ | Total wages paid (NOK) | 10 633 million |
| Innovation in better products and services | 9 | ✓ | | | | Total R&D expenditure (NOK) | 195 million |
| Community and social vitality | 11 | ✓ | | | ✓ | Total tax paid (NOK) | 306 million |

1) The ratio is based on average salary in the organization regardless of employment level, including the CEO, and is affected by a larger percentage of men in senior positions. Data only includes employees in Norway.

2) Does not include project-related training hours that are client-paid.



Akastor is an oil-services investment company with a portfolio of industrial and financial holdings. The company has a flexible mandate for active ownership and long-term value creation.



CORPORATE PURPOSE:

Akastor's focus and goal is to create added value in its holdings by being an active owner and performing value-generating transactions.

SUSTAINABILITY GOVERNANCE:

Akastor has an ESG vision with strategic targets, which is further detailed in the Sustainability Policy. The ESG governing documents includes integration of sustainability in its portfolio companies, investments evaluations processes, financial goals aligned with EU Taxonomy Regulation and CO₂ reduction goals.

EXTERNAL COMMITMENTS:



SUSTAINABILITY HIGHLIGHTS:

Improved quality in ESG reporting, including by reporting to clients on CO₂ savings in projects. Portfolio Companies pursues initiatives and develops new offerings within offshore wind, geothermal energy and carbon capture and storage (CCS) based on existing core competences. Each portfolio company has established its own ESG commitments, and initiatives have been shared through a CEO forum.

Board of directors:

- Sustainability policy
- Independence
- ESG competence

ESG Implementation:

- Targets
- Strategy
- Reporting

ESG management:

- Materiality assessment
- ESG risk management
- Supply chain monitoring

BOARD:



MANAGEMENT:



COMPANY:



P = Policy T = Target S = Strategy R = Reporting

| | SDGs | P | T | S | R | Indicator | 2021 |
|--|------|---|---|---|---|--|---------------|
| GOVERNANCE | | | | | | | |
| Ethical and integrity | 16 | ✓ | ✓ | ✓ | ✓ | % of staff completing ethical and integrity training (%) | 98 |
| Legal compliance | 16 | ✓ | ✓ | ✓ | ✓ | # of legal proceedings / instances of non-compliance with laws & regulations | 0 |
| PLANET | | | | | | | |
| Climate change | 13 | ✓ | ✓ | ✓ | ✓ | Scope 1 and 2 GHG emissions (tonnes CO ₂ e) | 64 200 tonnes |
| Nature loss | 15 | | | | | # of sites in, or adjacent to protected natural areas (# sites) | 2 |
| Water and ocean | 6 | | | | | Amount of water withdrawn in water stressed areas (ML) | 0 |
| Waste and circularity | 12 | | | | ✓ | Non-recycled waste (tonnes) | 1 620 tonnes |
| PEOPLE | | | | | | | |
| Dignity and equality | 10 | ✓ | | | ✓ | Pay equality (women / men) ¹⁾ | 0.85 |
| Health and wellbeing | 3 | ✓ | ✓ | ✓ | ✓ | Rate or work-related recordable injuries (injuries / million hours) | 2.3 |
| Skills for the future | 4 | ✓ | ✓ | ✓ | ✓ | Average hours of training per employee (hours / employee) | 9 |
| Human rights | 8 | ✓ | ✓ | ✓ | ✓ | Percentage of staff completing human rights training (%) | 98% |
| PROSPERITY | | | | | | | |
| Employment and wealth generation | 1 | | | | ✓ | Total wages paid (NOK) | 1 522 million |
| Innovation in better products and services | 9 | ✓ | | ✓ | ✓ | Total R&D expenditure (NOK) | 31 million |
| Community and social vitality | 11 | ✓ | | ✓ | ✓ | Total tax paid (NOK) | 165 million |

Data include AKOFS Offshore and MHWirth portion of HMM, which is 50 % owned by Akastor. HMM was established 1st of Oct 2022 and is a JV between MHWirth and Baker Hughes SDS division. The female share is based on controlled companies.¹⁾ The ratio is based on average salary in the organization regardless of employment level, including the CEO, and is affected by a larger percentage of men in senior positions



Aker Horizons is dedicated to incubating and developing companies that solve fundamental challenges to sustainable existence – or planet-positive investing.

CORPORATE PURPOSE:

Aker Horizons purpose is to, by itself or together with other parties, invest in and develop companies and businesses within energy, climate- and environmental solutions, and infrastructure, and associated technology, goods and services.

SUSTAINABILITY GOVERNANCE:

The Board of Directors has the overall responsibility and approves governing documents, including the sustainability policy. Targets, strategy, reporting and performance are reviewed by the Audit Committee and Board of Directors.

SUSTAINABILITY HIGHLIGHTS:

Recruited sustainability resources to Aker Horizons and its companies, and established a sustainability network. Aker Horizons has established a sustainability policy, joined the UN Global Compact, PRI, the Race to Zero and Science Based Targets Initiative. Aker Horizons had extensive presence at COP26 and made progress on green investments, renewable energy production and reduced and avoided emissions.

Board of directors:

- Sustainability policy
- Independence
- ESG competence

ESG Implementation:

- Targets
- Strategy
- Reporting

ESG management:

- Materiality assessment
- ESG risk management
- Supply chain monitoring



EXTERNAL COMMITMENTS:



BOARD:



MANAGEMENT:



COMPANY:



P = Policy T = Target S = Strategy R = Reporting

| | SDGs | P | T | S | R | Indicator | 2021 |
|--|------|---|---|---|---|--|-------------|
| GOVERNANCE | | | | | | | |
| Ethical and integrity | 16 | ✓ | ✓ | ✓ | ✓ | % of staff completing ethical and integrity training (%) | 86 |
| Legal compliance | 16 | ✓ | ✓ | ✓ | ✓ | # of legal proceedings / instances of non-compliance with laws & regulations | 0 |
| PLANET | | | | | | | |
| Climate change | 13 | ✓ | ✓ | ✓ | ✓ | Scope 1 and 2 GHG emissions (tonnes CO ₂ e) | 1.85 |
| Nature loss | 15 | ✓ | ✓ | | ✓ | # of sites in, or adjacent to protected natural areas (# sites) | 0 |
| Water scarcity | 6 | ✓ | ✓ | | ✓ | Amount of water withdrawn in water stressed areas (ML) | 0 |
| Waste and circularity | 12 | ✓ | ✓ | | ✓ | Non-recycled waste (tonnes) | 2.1 |
| PEOPLE | | | | | | | |
| Dignity and equality | 10 | ✓ | ✓ | | ✓ | Pay equality (women / men) ¹⁾ | 0.59 |
| Health and wellbeing | 3 | ✓ | | | ✓ | Rate or work-related recordable injuries (injuries / million hours) | 0 |
| Skills for the future | 4 | ✓ | ✓ | | ✓ | Average hours of training per employee (hours / employee) | 17.5 |
| Human rights | 8 | ✓ | | | ✓ | Percentage of staff completing human rights training (%) | 86 |
| PROSPERITY | | | | | | | |
| Employment and wealth generation | 1 | ✓ | ✓ | | ✓ | Total wages paid (NOK) | 833 million |
| Innovation in better products and services | 9 | ✓ | ✓ | ✓ | ✓ | Total R&D expenditure (NOK) | 0 |
| Community and social vitality | 11 | ✓ | ✓ | | ✓ | Total tax paid (NOK) | 0 |

¹⁾ The ratio is based on average salary in the organization regardless of employment level, including the CEO, and is affected by a larger percentage of men in senior positions



Cognite is a global industrial software company. Cognite's core technology, Cognite Data Fusion™, turns industrial data into customer value by liberating, contextualizing, and making data insightful and actionable for users.

CORPORATE PURPOSE:

Cognite's vision is to use data and technology to shape an efficient, safer, and more sustainable industrial future.

SUSTAINABILITY GOVERNANCE:

Cognite's sustainability policy describes how sustainability is governed and integrated across its operations and products. The sustainability policy is supplemented by Cognite's Code of Conduct.

SUSTAINABILITY HIGHLIGHTS:

Cognite Data Fusion™ powers sustainable solutions for Cognite's customers, helping them reduce emissions and waste, drive efficiency, contribute to a circular economy, and protect biodiversity. For Cognite's own footprint, Cognite established a baseline in 2021 and published its first annual Sustainability Report. The diversity and well-being of employees is and will always be at the core of Cognite's business model.

Board of directors:

- Sustainability policy
- Independence
- ESG competence

ESG Implementation:

- Targets
- Strategy
- Reporting

ESG management:

- Materiality assessment
- ESG risk management
- Supply chain monitoring



BOARD:



MANAGEMENT:



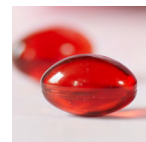
COMPANY:



P = Policy T = Target S = Strategy R = Reporting

| | SDGs | P | T | S | R | Indicator | 2021 |
|--|------------|---|---|---|---|--|-----------------|
| GOVERNANCE | | | | | | | |
| Ethical and integrity | 16 | ✓ | ✓ | ✓ | ✓ | % of staff completing ethical and integrity training (%) | 100 |
| Legal compliance | 16 | ✓ | ✓ | ✓ | ✓ | # of legal proceedings / instances of non-compliance with laws & regulations | Not reported |
| PLANET | | | | | | | |
| Climate change | 12, 13, 14 | ✓ | ✓ | | ✓ | Scope 1 and 2 CHG emissions (tonnes CO ₂ e) | 1.6 |
| Nature loss | 15 | ✓ | | | | # of sites in, or adjacent to protected natural areas (# sites) | 0 |
| Water scarcity | 6 | | | | ✓ | Amount of water withdrawn in water stressed areas (ML) | 0 |
| Waste and circularity | 12 | | | | | Non-recycled waste (tonnes) | Not reported |
| PEOPLE | | | | | | | |
| Dignity and equality | 10, 5 | ✓ | ✓ | | ✓ | Pay equality (women / men) ¹⁾ | 0.93 |
| Health and wellbeing | 3 | ✓ | | | ✓ | Rate or work-related recordable injuries (injuries / million hours) | 0 |
| Skills for the future | 4 | ✓ | | | ✓ | Average hours of training per employee (hours / employee) | Not reported |
| Human rights | 8 | | | | | Percentage of staff completing human rights training (%) | 0 |
| PROSPERITY | | | | | | | |
| Employment and wealth generation | 1, 8 | ✓ | ✓ | ✓ | ✓ | Total wages paid (NOK) | 538 216 million |
| Innovation in better products and services | 9 | ✓ | ✓ | ✓ | ✓ | Total R&D expenditure (NOK) | 345 083 million |
| Community and social vitality | 11 | ✓ | ✓ | | ✓ | Total tax paid (NOK) | 108 178 million |

¹⁾ The ratio is based on average salary in the organization regardless of employment level, including the CEO, and is affected by a larger percentage of men in senior positions



Aker BioMarine is a biotech innovator and krill-harvesting company. It has a fully transparent value chain from sustainable krill harvesting through its Montevideo logistics hub and Houston processing to customers around the world.

CORPORATE PURPOSE:

Improving human and planetary health.

SUSTAINABILITY GOVERNANCE:

Aker BioMarine has set ambitious ESG targets ensuring transparency and sustainability. Operations are closely controlled internally and audited externally by independent bodies. Aker BioMarine's governance structure is set up to ensure compliance with all current and meet future regulations and expectations.

SUSTAINABILITY HIGHLIGHTS:

Aker BioMarine maintained top-rated certifications. The company has established and is continuously developing its monitoring and follow-up actions to reduce its environmental footprint and ensure social sustainability and governance to meet both ESG targets and regulatory requirements. In 2021, the company established a Climate and Decarbonization Committee dedicated to reducing its carbon footprint.

Board of directors:

- Sustainability policy
- Independence
- ESG competence

ESG Implementation:

- Targets
- Strategy
- Reporting

ESG management:

- Materiality assessment
- ESG risk management
- Supply chain monitoring



EXTERNAL COMMITMENTS:



BOARD:



MANAGEMENT:



COMPANY:


































































P = Policy T = Target S = Strategy R = Reporting

| | SDGs | P | T | S | R | Indicator | 2021 |
|--|--------|---|---|---|---|--|----------------|
| GOVERNANCE | | | | | | | |
| Ethical and integrity | 16 | ✓ | ✓ | | ✓ | % of staff completing ethical and integrity training (%) | 100 |
| Legal compliance | 16 | ✓ | ✓ | ✓ | ✓ | # of legal proceedings / instances of non-compliance with laws & regulations | 0 |
| PLANET | | | | | | | |
| Climate change | 13, 7 | ✓ | ✓ | ✓ | ✓ | Scope 1 and 2 GHG emissions (tonnes CO ₂ e) | 96.4 |
| Nature loss | 15, 14 | ✓ | ✓ | ✓ | ✓ | # of sites in, or adjacent to protected natural areas (# sites) | 0 |
| Water scarcity | 6 | ✓ | ✓ | ✓ | ✓ | Amount of water withdrawn in water stressed areas (ML) | Not reported |
| Waste and circularity | 12 | ✓ | ✓ | ✓ | ✓ | Non-recycled waste (tonnes) | 202 |
| PEOPLE | | | | | | | |
| Dignity and equality | 10, 5 | ✓ | ✓ | ✓ | ✓ | Pay equality (women / men)* | 0.826 |
| Health and wellbeing | 3 | ✓ | ✓ | ✓ | ✓ | Rate or work-related recordable injuries (injuries / million hours) | Not reported |
| Skills for the future | 4 | ✓ | ✓ | ✓ | ✓ | Average hours of training per employee (hours / employee) | 15 |
| Human rights | 8 | ✓ | | | | Percentage of staff completing human rights training (%) | 100 |
| PROSPERITY | | | | | | | |
| Employment and wealth generation | 1, 8 | ✓ | ✓ | ✓ | ✓ | Total wages paid (NOK) | 71 121 million |
| Innovation in better products and services | 9 | ✓ | ✓ | ✓ | ✓ | Total R&D expenditure (USD) | 12 million |
| Community and social vitality | 11 | ✓ | ✓ | ✓ | ✓ | Total tax paid (NOK) | 3 221 million |

* The ratio is based on average salary in the organization regardless of employment level, including the CEO, and is affected by a larger percentage of men in senior positions

PORTFOLIO SUSTAINABILITY SUMMARY
















Aker requires its portfolio companies to report on their commitments to the sustainability principles set out in Aker's Sustainability Policy. Each portfolio company is also required to report against a standard suite of ESG performance measures including environmental, social and governance metrics aligned with the WEF Stakeholder Capitalism Metrics. Aker expects each portfolio company to conduct regular materiality assessments and provide progress updates on the important topics identified through ongoing stakeholder dialogue. The following section presents an aggregated summary of the portfolio's ESG performance, including the ESG performance reporting for each individual portfolio company. Commentary and links to more detailed disclosures are provided.

| | Aker ASA | Aker BP | Aker Solutions | Akastor | Aker Horizons | Cognite | Aker BioMarine |
|---------------------------------|---|---|---|--|---|---|---|
| KEY INFO: | | | | | | | |
| Ownership share | n/a | 37.1% | 33.3% | 36.7% | 76.1% | 50.5% | 77.8% |
| Operating income (NOK million) | 0 | 49 995 | 29 473 | 953 | 1 411 | 639 | 2 283 |
| Number of employees | 45 | 1 840 | 15 012 | 225 | 895 | 613 | 436 |
| DIVERSITY: | | | | | | | |
| BoD diversity (% female) | 43% | 36% | 45% | 25% | 40% | 13% | 40% |
| Management diversity (% female) | 0% | 23% | 27% | 17% | 50% | 35% | 50% |
| Company diversity (% female) | 47% | 23% | 18% | 30% | 31% | 28% | 36% |
| BOARD OF DIRECTORS: | | | | | | | |
| Sustainability Policy |  |  |  |  |  |  |  |
| Independence |  |  |  |  |  |  |  |
| ESG competence |  |  |  |  |  |  |  |
| ESG IMPLEMENTATION: | | | | | | | |
| Targets |  |  |  |  |  |  |  |
| Strategy |  |  |  |  |  |  |  |
| Reporting |  |  |  |  |  |  |  |
| ESG MANAGEMENT: | | | | | | | |
| Materiality assessment |  |  |  |  |  |  |  |
| ESG risk management |  |  |  |  |  |  |  |
| Supply chain monitoring |  |  |  |  |  |  |  |

PRINCIPAL ADVERSE IMPACT INDICATORS

The Sustainable Finance Disclosure Regulation and its Principles Adverse Impact Indicators aim to give information about potential adverse negative impacts associated with Aker's business and investments.

The table below indicates what proportion of the total portfolio (industrial and financial) the respective data has been reported for. Where data has not been received from all companies, this has been accounted for in the portfolio coverage column. For further details on the calculation methods, see the section "Transparent Reporting".

| | TOTAL PORTFOLIO | PORTFOLIO COVERAGE |
|--|-----------------|--------------------|
| GREENHOUSE GAS (GHG EMISSIONS) | | |
|  Scope 1 (tCO ₂ e) | 524 915 | 98% |
|  Scope 2 (tCO ₂ e) | 82 171 | 98% |
|  Scope 3 (tCO ₂ e) | 113 256 | 98% |
|  TOTAL GHG EMISSIONS (tCO ₂ e) | 720 342 | 98% |
|  Carbon footprint (tCO ₂ e per MEUR invested) | 79 | 98% |
|  GHG intensity of investee companies (tCO ₂ e average per MEUR revenue of investee companies) | 248 | 98% |
|  Share of investments in fossil fuel sector | 56% | 100% |
|  Share of non-renewable energy consumption Share on non-renewable energy production | 64% 53% | 89% 100% |
|  Energy consumption intensity per high impact climate sector (GWh per MEUR revenue) | 0.3 | 88% |
|  Activities negatively affecting biodiversity-sensitive areas | 0 | 87% |
|  Emissions to water (tonnes per MEUR invested) | 46 | 30% |
|  Hazardous waste (tonnes per MEUR invested) | 3 | 78% |
|  Violations of UNGC Principles and OECD Guidelines for Multinational Enterprises | 0 | 100% |
|  Lack of process and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines for Multinational Enterprises | 16% | 90% |
|  Unadjusted gender pay gap | 90% | 88% |
|  Board gender diversity | 32% | 100% |
|  Exposure to controversial weapons | 0% | 100% |

34

A NEW HORIZON: AKER'S TRANSITION

In January 2022, it was 25 years since Aker and RGI merged. As such, this was a good time to look back on what has been created, but also look forward to what is to come.

Aker creates shareholder value through active industrial ownership and transactions. It has developed fast-growing industrial companies such as Aker BP, Aker Solutions and Cognite.

But over the years, the portfolio has shifted. From a mechanical workshop to shipbuilding, and for a long time it was heavily exposed to oil and gas and the oil and gas service industry. However, it has recently been expanding into green growth and new sustainable business opportunities for the future.

Aker's investment in renewable energy and green technology has rapidly made its green investment arm, Aker Horizons, its second most valuable investment. With an already impressive portfolio of projects and initiatives in areas such as solar and wind power, hydrogen and carbon capture and storage (CCS).

Last year, Aker also entered the aquaculture sector with the establishment of SalMar Aker Ocean in partnership with SalMar. SalMar Aker Ocean will operate within offshore fish farming and create the world's most reliable and intelligent offshore aquaculture operations, meeting the highest requirements for fish welfare and a zero-emissions value chain ambition.

Aker builds businesses for the future. Knowledge-driven industrial development, adaptability and collaboration between companies, local communities, engineers and skilled workers has been its trademark since the company's establishment in 1841.

Through 25 years of TRG's active ownership, Aker has been changed and renewed. The sale of Ocean Yield to KKR is one of the latest examples of that. Also, the block sale of shares in Aker BP shows how Aker creates value for its shareholders, while it repositions and diversifies its portfolio.

These sales freed up NOK 7.7 billion that Aker can reinvest in existing and new businesses. The goal is to make a difference. History shows that Aker's active ownership gives shareholders added value. What makes Aker unique and creates value is its extensive system of people and companies, with a combination of entrepreneurial culture

and industrial mindset. Further, a controlling primary owner providing predictability in good times and bad, short and effective decision-making paths, quick transaction expertise, robust organizations and varied ecosystem of companies, networks and partners.

The latest development of the portfolio was the establishment of Aker Asset Management (AMM) and the recruitment of the former head of Norges Bank Investment Management, Yngve Slyngstad as its CEO. Yngve Slyngstad's mandate will be to develop AAM to become a central part of Aker's portfolio, with clearly defined relations to Aker's industrial companies and businesses.

"In the years to come, good returns for investors will primarily be generated by bringing financial capital closer to industrial expertise. The ability to deliver high, long-term returns through asset management is strengthened by having an industrial knowledge base. Through its companies, Aker represents Norway's largest and most significant industrial knowledge environment. I look forward to leading the work of building and developing AAM to become a global organization that delivers investment strategies based on deep industrial insight," said Yngve Slyngstad, adding:

"We are facing an energy transition that presents enormous investment opportunities. Realizing big projects that can accelerate the transition to a net-zero society requires that leading industrial companies and major global investors come together. This is why AAM is ideally positioned to make a difference. The goal is to establish funds totaling EUR 100 billion that will invest in profitable climate solutions that create value. Green energy, green industry and green cities will be our prioritized investment areas."

With all of these efforts and changes over the last couple of years - Aker's transition is undoubtedly the start of a new horizon.

SHAPING THE WORKFORCE OF THE FUTURE

Aker is actively transitioning its portfolio towards renewable energy and climate solutions. These new business areas and portfolio companies will require new skill sets and create green jobs. People working in the Aker-system are making the transition into new roles. Aker's shift to green energy and solutions to reduce emissions is shaping the workforce of the future. Here are some stories of their journeys so far.

CHRISTOPHE BEKHOUCHE (30)

SENIOR ENGINEER - MARINE OPERATIONS, AKER OFFSHORE WIND



What is your current role and previous job?

I am currently working in Aker Offshore Wind, planning the transport and installation aspects of our windfarm projects around the world. Before that, I was

involved in developing installation procedures for subsea construction, including within the oil and gas sector, and I also had a long offshore season when the Hywind Scotland pilot floating wind farm was being built.

What motivated you to make the career transition, and what are some of the main differences?

Ever since university, I always wanted to work in the wind industry. Wind is an important part of the future energy mix and working in the industry makes me feel part of building the future. In this way I am making a positive contribution to society. This is very motivating to me. In addition I just love mega projects. Now I spend my professional energy and enthusiasm in an industry that I believe in. I bring with me useful skills and experience from the oil and gas sector, which enables me to take innovative approaches in my new role. Working in oil and gas gave me extensive on-site project experience. This is currently valuable when in a more senior, office-based position.

Did you experience any stigma while working in the oil and gas sector?

The short answer is very little. Oil & Gas is a huge part of the world we have built and contributes to everyone's standard of living, particularly in Norway. Most people today agree that we are in a transition period. We are trying to reach extremely ambitious climate goals. To get there, we need to leverage existing energy sources and infrastructure, and build on it. I think Aker is a great example of this transitional mindset.

What's your advice for others who may be considering or facing a role transition?

Don't be afraid to step outside of your comfort zone. Transition can give a feeling of uncertainty, but don't let it be a barrier. In my case, I started out by joining a team of 10 people exploring floating wind opportunities where nothing seemed 100% clear. A year later, Aker Offshore Wind was spun off as an independent, pure-play offshore wind developer. Another year after that, the company headcount was 80 people. The renewables market is booming and great opportunities exist for those who are committed. Go 'all in', I say.

”

I spend my professional energy and enthusiasm in an industry that I believe in

Christophe Bekhouche,
senior engineer

”

I share the belief that carbon capture and storage is a useful piece of the puzzle in solving the climate challenge

Ida Berby Coert, strategic sales manager

IDA BERBY COERT (34)

STRATEGIC SALES MANAGER, AKER CARBON CAPTURE



What is your current role and previous job?

I work with our customers to help them implement solutions for proven carbon capture and storage technologies, removing emissions from

industrial sources. Prior to my work at Aker Carbon Capture, I worked eight years as an analyst, and later as a business development specialist for Aker Solutions.

What motivated you to make the career transition, and what are some of the main differences?

It was time for a change and I was excited by the idea of working for a smaller company. I found carbon capture and storage technology intriguing and saw the opportunity to become part of a dynamic growth-oriented and solution-focused company. I was also motivated by the idea of working with a talented team of people led by a female CEO. There's more variation in my current role due to a smaller company size. I am also much closer to the decision-making, which makes processes feel more dynamic.

As in my previous role, I continue to create awareness and sell technology, but now it is just more focused. I

believe in our product and it makes me feel like I am really contributing to the purpose of the company. I am working with and meeting new people from many different parts of the world. They all share the same drive to work towards reducing emissions – a focus area that has seen tremendous change in the just the past few years. I share the belief that carbon capture and storage is a useful piece of the puzzle in solving the climate challenge.

Did you experience any stigma while working in the oil and gas sector?

No, not really, but I never considered my previous roles as solely linked to oil and gas. My jobs have been in the energy sector, but were also about enabling emission reductions. Not that many people are aware that Aker Solutions was already doing considerable work around carbon capture and storage, and other green technologies. I believe, we need the synergies and competence from oil and gas to feed into renewables as we make the shift.

What's your advice for others that may be considering or facing a role transition?

If the timing is right, then you'll find it easy to move. For me, it is incredibly motivating to work on the commercialization of new technologies, particularly when the purpose is to solve a global climate challenge. Remember that all role transitions are based on your previous skills and competencies. In my role, I believe that previous experience is essential if we are to make the energy transition.

KEEPING THE ENERGY FLOWING

There is an energy and enthusiasm around green development, green jobs and new businesses. The energy transition has in large parts been made possible by the financial capital from conventional energy sources. Building on the shoulders of existing businesses – Aker is building new green businesses and green jobs for the future.

Recruiting and retaining a talented workforce in the oil and gas sector can be challenging. At the same time, a skilled oil and gas workforce is essential to successfully make the energy transition. As the owner of companies in both conventional and renewable energy sectors, Aker is aware of climate risks and the requirement for a just transition to a low-carbon economy. While Aker is excited about portfolio companies creating green jobs for the future, group companies must also be committed to the key personnel who are vital for keeping the energy flowing. Here are some of their stories:

SIRIL RUSTEN (22)

PROCESS OPERATOR, AKER BP



What is your job and what motivated you to work here?

I am a process operator with Aker BP, where I have four years' experience in quality processing. On a day-to-day basis this means I am involved

with the separation of oil, gas and water: When we drill we use different methods to separate the different energy components. Oil is heated and pressurized, then gas is dried to separate it from water, removing any residual hydrocarbons.

I am curious by nature and passionate about chemistry. When I saw an apprenticeship role advertised with Aker BP, I went for it, straight from high school. I find it an incredibly stimulating environment to work in and I am motivated by the challenge to generate energy with lower emissions, in an environmentally secure way.

I am proud of being part of a company that is serious about its environmental impacts and is part of the green transition

Siril Rusten, process operator

What do you view as the purpose of your company and how is this important to you?

Aker BP's purpose is to produce energy while lowering the emissions and impacts of oil and gas in a safe way for both people and the environment. And it should generate economic benefits. I am proud of being part of a company that is serious about its environmental impacts and is part of the green transition. This is important to me.

Have you ever experienced any stigma for working in oil and gas?

Yes, sometimes. I can be initially frustrated by others lack of knowledge about the sector, but I am happy for the opportunity to explain and inform. I respect others' opinions and I feel secure about my job.

Have you had colleagues switch to green jobs and are you worried about the green transition as an oil and gas worker?

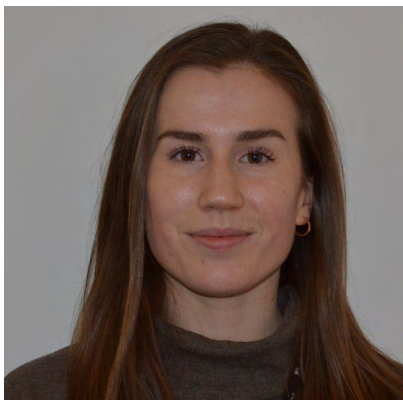
I think there will be a gradual shift where green and low-emission job opportunities will grow both in the oil and gas industry and outside in the more broader energy industry. I am positive about the many job opportunities and believe my oil and gas experience will be valuable.

How do you think companies can best support workers in the oil and gas sector through the energy transition?

I think industry collaboration will become increasingly important as we move through the energy transition. Sharing knowledge and building workforce skills for the future is key ensuring a just transition, where we bring all the workers in our industry along with us.

MARTHE BRAUT (25)

PROCESS ENGINEER, AKER SOLUTIONS



What is your job and what motivates you at work?

I am a process engineer at Aker Solutions. This involves working in an office at the execution end of technical engineering solutions within

the oil and gas sector. This includes maintenance and modification project work. While Aker Solutions historically has focused on oil and gas, this has developed a lot recently, and there is a dynamic and growing focus on carbon capture and storage, hydrogen, low-carbon efficiency gains and electrification. I have a technical education and an affinity towards engineering projects. Working at Aker Solutions gives me the opportunity to develop my skills and work across multiple industries, including oil and gas. It is also dynamic and rewarding, with exciting opportunities as we enter the energy transition.

How does climate change and the transition to a low-carbon economy affect you?

The idea of an energy transition and sunset for oil and gas does not affect me that much. When you consider the feasibility involved in transitioning global energy sources towards lower carbon solutions, you start to see the realities. I believe the transition will be built on the competitiveness and financial success of oil and gas. There will be many new opportunities. We will need to show consideration and be empathetic towards

everyone within the industry as the transition takes place, and I think this is happening already. Aker Solutions is supporting and enabling the global energy shift as we transition to low and zero-carbon energy solutions. It is important for me to be part of a purpose-driven company which I believe in. Aker Solutions has this and is showcasing it in how it operates its business every day.

Have you ever experienced any stigma for working in oil and gas?

I have experienced some stigma. It was a bit uncomfortable and a bit disappointing, to be honest. I think there are many misunderstandings about the oil and gas sector. Often, these perceptions are generated by images from media. I have always tried to explain what I actually do and how the industry is moving forwards.

Have you had colleagues switch to green jobs?

Yes, some colleagues are transitioning to new green jobs. It is a natural progression in their engineering careers, given the market demand for renewable and low-carbon energy. Having worked across both sectors, I can see that Aker Solutions can play a key role in preparing and supporting workers through the transition.

How do you think companies can best support workers in the oil and gas sector through the energy transition?

Companies can provide training to support their workers through the transition. I hope that companies and universities can collaborate to develop skill sets and an appreciation of the opportunities that the transition provides to new green jobs.

”

It is important for me to be part of a purpose-driven company which I believe in. Aker Solutions has this and is showcasing it in how it operates its business every day

Marthe Braut, process engineer

TRANSPARENT REPORTING

Transparency, for Aker, is a foundation for building trust with its stakeholders. Therefore, in the process of creating this report, Aker have adopted well-established international reporting frameworks and complied with relevant laws and regulations.

FRAMEWORKS

Aker's Sustainability Report presents the environmental, social, and governance (ESG) performance of Aker and its portfolio companies, for the period from 1 January 2021 to 31 December 2021. The report was published 30 March 2022. For questions or queries related to this report, please contact Joachim Bjørni (joachim.bjorni@akerasa.com) or Jeanett Bergan (jeanett.bergan@akerasa.com).

Aker's Sustainability Report has been prepared with reference to the new Global Reporting Initiative (GRI) Standard from 2021. The list of the material topics for 2021 has been revised and extended. A detailed list of material topics can be found in the appendix.

Additionally, disclosures contained within the report are aligned with the World Economic Forum's (WEF) Stakeholder Capitalism Metrics, the Sustainable Development Goals (SDGs) and the Sustainability Accounting Standards Board (SASB). WEF's metrics are built on the SDGs and serve in this report as an overarching framework. GRI and SASB standards provide the base for a different approach to materiality and a way to reach all relevant stakeholders. Therefore, applying all those standards as complementary, offers the most comprehensive and holistic overview of Aker's ESG practices. As a reflection of Aker's climate-related risk and opportunities management, the Company reports according to the Task Force on Climate-Related Financial Disclosures (TCFD) framework. A complete climate-related assessment can be found in the appendix to the report.

The EU Sustainable Finance package of regulations is relevant for Aker. The EU Taxonomy Regulation is a regulation defining what can be classified as green economic activity. This is relevant for Aker as Aker continue to transition and expand its green investment activities. The regulation is interesting for Aker's green investment arm, Aker Horizons, but also for several other of Aker's investment activities as more zero emission solutions and green investments alternatives are developed. While the regulation it is not in force in Norway, Aker has started the process of preparing portfolio companies for the

requirement. During the ESG data collection process for the year end of 2021 Aker companies were asked to report on the EU taxonomy indicators. While certain of the Aker companies is reporting on the taxonomy indicators for 2021, others need one more year to prepare insight of the taxonomy regulations and its disclosure requirements. Aker will therefore continue to build competence throughout the Group on the reporting requirements and expects to report on the Groups green share of Revenue, Capital Expenditure and Operational Expenditure from year end 2022 on-wards.

The Sustainable Finance Disclosure Regulation and its Principal Adverse Impact Indicators are not applicable to Aker ASA. Nevertheless, Aker chooses to report on its core indicators, as a matter of good practice, as they are relevant to many of Aker's shareholders. Aker's reporting on these indicators can be found on page 33 in this report.

COMPANY SUSTAINABILITY SUMMARY GUIDE

This section serves as a guide for how to read the company sustainability summaries, and the reasoning behind what has been included on the individual pages.

The company sustainability summaries give a detailed status on Aker and the industrial portfolio companies' progress on key areas such as corporate purpose, sustainability governance and highlights, diversity, external commitments, ESG implementation and management. If definitions are based on specific frameworks or pieces of legislation, this will be specified. Otherwise, they are based on Aker's own view grounded in experience and competence in the area of ESG.

CORPORATE PURPOSE, GOVERNANCE, AND SUSTAINABILITY HIGHLIGHTS

The qualitative section highlights corporate purpose, governance and sustainability highlights. Corporate purpose is an important top anchor for companies. Employees value working for companies with a purpose greater than financial profitability. Aker aims to create

1) Final Report on draft Regulatory Technical Standards with regard to the content, methodologies and presentation of disclosures pursuant to Article 2a(3), Article 4(6) and (7), Article 8(3), Article 9(5), Article 10(2) and Article 11(4) of Regulation (EU) 2019/2088

awareness around corporate purpose and its importance as a driver for sustainable business practice and the attractiveness of the workplace. Sustainability governance is important to ensure accountability, integration across the business and reporting. Sustainability highlights are a way to let companies communicate key focus areas and progress made in the past year.

DIVERSITY

Gender diversity represents one of several important dimensions of diversity and equal representation and opportunity. Norwegian companies are subject to legal requirements to work actively to promote and also subsequent report on the gender balance.

Publicly listed companies must also ensure gender representation at board level. Aker finds gender equality at all levels in the organization to be an important objective, with the target being a 40-60% balance in representation between men and women.

EXTERNAL COMMITMENTS AND THE SUSTAINABLE DEVELOPMENT GOALS

Signing up to external commitments sends a strong signal of commitment. The Sustainable Development Goals (SDGs) are the world's common goals for a sustainable future. Aker has identified six SDGs on which Aker can exert the greatest positive impact. Aker also encourages other companies to identify and work towards relevant SDGs, not only as a means of contributing to the common good, but more importantly to reduce risk, identify opportunities and shape a meaningful sustainability agenda.

ESG PERFORMANCE SUMMARY TABLE

Aker has adopted the core set of Measuring Stakeholder Capitalism disclosures developed by World Economic Forum to align portfolio company reporting on performance with ESG indicators. These indicators can also be used to track contributions towards the SDGs. The metrics are based on existing standards, in particular the Global Reporting Initiative (GRI), bringing greater comparability and consistency to reporting going forward. The core metrics include specific disclosures on governance, environmental (Planet), social (People) and economic (Prosperity) KPIs. Selected metrics are included in the the ESG performance summary table. Aker will further develop its reporting going forward and aim to report on the full set of core metrics from 2022.




ESG performance summary table: On the topics listed in the table and the subsequent tagging of companies' policy, targets, strategy and reporting, the following applies:

Companies are tagged if the themes are covered in its policy, it has set a target, established a strategy and reports, and the theme is covered by its reporting. Aker does not expect companies to cover all themes, only those that are material.




BOARD OF DIRECTORS

Effective boards of directors benefit from diversity of thinking, which can be generated by diversity in gender, background and expertise, and the inclusion of independent directors. Boards should demonstrate appropriate ESG capability. A Corporate Sustainability Policy should be approved by the board.




Sustainability policy:

-  Policy approved by the board of directors
-  Policy not approved by the board
-  Policy in progress or not in place

Independence:

-  Meet relevant independence recommendations²⁾
-  Some board independence
-  Independence requirements are not applicable




ESG competence:

-  Board has a minimum of one member with in-depth ESG competence
-  Board has a generally good ESG competence
-  ESG competence of board in progress (e.g. training)




ESG IMPLEMENTATION

To ensure integration of ESG, certain elements are of particular value to drive performance and progress. Therefore, Aker encourages forward-looking targets in material areas, an integrated strategy to reach targets and transparent reporting.




Targets:

-  Three or more forward-looking targets in place
-  One forward-looking target in place
-  Forward-looking targets in progress

Strategy:

-  Three or more strategies in place to reach target
-  One strategy in place to reach target
-  Strategy in progress

Reporting:




-  Reporting on three or more material issues
-  Reporting on one material issue
-  Reporting in progress

²⁾ The Norwegian Code of Practice for Corporate Governance recommends that the majority of shareholder-elected members should be independent of executive personnel and material business contacts. At least two of the shareholder-elected members should be independent of main shareholder(s).




ESG MANAGEMENT

To ensure good management of ESG, certain elements are expected for best practice. This includes a materiality assessment to understand aspects material to the company and other stakeholders. Regular ESG risk and opportunity monitoring contribute to mitigating material risks and grasp opportunities in a rapidly changing environment. Lastly, for most companies and industries, major ESG risks occurs in supply chains. Having a supplier declaration and subsequent monitoring of major supply chain risks is important to mitigate risk, avoid incidents and non-compliance.




Materiality assessment:

-  Regular materiality assessment performed (minimum annually)
-  Materiality assessment performed once
-  Materiality assessment in progress

ESG risk management:

-  Regular risk and opportunity monitoring (minimum annually)
-  Risk and opportunity assessment performed
-  Risk and opportunity monitoring in progress

Supply chain monitoring:

-  Regular supply chain monitoring in place
-  Supplier declaration in place
-  Supplier declaration in progress

SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

The Sustainable Finance Disclosure Regulation (SFDR) presents 14 core indicators applicable to investments in investee companies. The approach to calculating the individual indicators, and definitions provided for this exercise, was drawn from the Final Report on draft Regulatory Technical Standards¹⁾ issued on 2 February 2021.

The exchange rate used between NOK and EUR for investment value is the closing rate per 31.12.2021. The exchange rate used between NOK and EUR for revenue is the average exchange rate also applied in Aker's P&L.

The indicators are presented for Aker and the full portfolio, including both the industrial and financial investments.

When calculations at the portfolio level are weighted, this is done on the basis of the share of the individual investment in the total portfolio (current value of investment divided by the current value of total investments). Where data has not been received from all investee companies, the current value of total investments has been adjusted accordingly (so remaining investee companies carry a larger proportion each).

Data has not been received from all investee companies for all indicators - this may be because it is not available, not collected in the right format, or investee companies'

do not currently collect those data. As the first round of reporting, Aker therefore chooses to transparently disclose the portfolio data coverage for each indicator.

Below, details on how each individual indicator were calculated is provided.

Indicator 1: GHG emissions

Greenhouse gas emissions were calculated as the sum of Aker's equity share of each investee company's GHG emissions (scope 1, 2, 3 and total). This was done in accordance with the following formula:

$$\sum_i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope}(x) \text{ GHG emissions}_i \right)$$

Indicator 2: Carbon footprint

Carbon footprint was calculated as the total GHG emissions (from indicator 1) divided by the current value of all investment in EUR million. This was done in accordance with the following formula:

$$\frac{\sum_i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1, 2 and 3 GHG emissions}_i \right)}{\text{current value of all investments (€M)}}$$

Indicator 3: GHG intensity of investee companies

The GHG intensity of investee companies was calculated as the ratio between each of the investee companies' total GHG emissions (from indicator 1) and weighted by the share of the individual investment in the total portfolio. This was done in accordance with the following formula:

$$\sum_i \left(\frac{\text{current value of investment}_i}{\text{current value of all investments (€M)}} \times \frac{\text{investee company's Scope 1, 2 and 3 GHG emissions}_i}{\text{investee company's €M revenue}_i} \right)$$

Indicator 4: Exposure to companies active in the fossil fuel sector

Here, investee companies have been classified according to whether they are active or not active according to the definition provided in the draft Regulatory Standards. The portfolio-level total value is weighted by each investee company's share in the total portfolio.

Indicator 5: Share of non-renewable energy consumption and production

This indicator describes the share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage.

Data collection involved receiving source figures in percentages from portfolio companies and have been consolidated on a financial basis. This is thus presented as two separate figures - one weighted average for production and one for consumption. Going forward this will be collected as GWh for each non-renewable consumption and production, and a consolidated figure achieved. The portfolio-level total value is weighted by each investee company's share in the total portfolio.

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Indicator 6: Energy consumption intensity per high impact climate sector

This indicator describes energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector. First, investee companies were classified according to whether they are considered high impact climate sectors, considered to be the case for all of Aker's investments. Then, an intensity measurement per company was calculated as energy consumption divided by million EUR of revenue. Finally, this was then weighted at the portfolio level by multiplying the individual intensity values by the share of each investee company in the total portfolio.

Indicator 7: Activities negatively affecting biodiversity-sensitive areas

This indicator describes the share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.

Here, Aker's portfolio companies were asked to provide information on number of operational sites owned, leased or managed in or adjacent to biodiversity-sensitive areas, and the share of those areas covered by effective measures for preserving biodiversity. If any companies reported having sites in biodiversity-sensitive areas that were not covered by effective measures, this is considered negatively affecting those areas. The portfolio-level total value is weighted by each investee company's share in the total portfolio.

Indicator 8: Emissions to water

This indicator describes the tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average. Here, an intensity measurement per company was calculated as emissions to water divided by million EUR invested. Finally, this was then weighted at the portfolio level by multiplying the individual intensity values by the share of each investee company in the total portfolio.

Indicator 9: Hazardous waste ratio

This indicator describes the tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average. Here, an intensity measurement per company was calculated as tonnes of hazardous waste divided by million EUR invested. Finally, this was then weighted at the portfolio level by multiplying the individual intensity values by the share of each investee company in the total portfolio.

Indicator 10: Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

This indicator describes the share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. Here, investee companies have been classified according to whether they have been involved in violations of the UNGC Principles or OECD guidelines for Multinational Enterprises. The portfolio-level total value is weighted by each investee company's share in the total portfolio.

Indicator 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

This indicator describes the share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. Here, investee companies have been classified according to whether they lack policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. The portfolio-level total value is weighted by each investee company's share in the total portfolio.

Indicator 12: Unadjusted gender pay gap

This indicator describes the average unadjusted gender pay gap of investee companies. The ratio is based on average salary in the organization regardless of employment level including the CEO. The portfolio-level total value is weighted by each investee company's share in the total portfolio.

Indicator 13: Board gender diversity

This indicator describes the average ratio of female to male board members in investee companies. The portfolio-level total value is weighted by each investee company's share in the total portfolio.

Indicator 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

This indicator describes the share of investments in investee companies involved in the manufacture or selling of controversial weapons. Here, investee companies have been classified according to whether they have been involved in the manufacture or selling of controversial weapons. The portfolio-level total value is weighted by each investee company's share in the total portfolio.

GREENHOUSE GAS EMISSION CALCULATIONS

The Greenhouse Gas Protocol (GHG Protocol) is the most widely used international accounting methodology to quantify and manage businesses' greenhouse gas emissions. Aker's carbon footprint reporting on direct and indirect GHG emissions is done according to the three scopes of the GHG Protocol corporate standard. By using acknowledged emission factors, consumption data is

recalculated into CO₂ emissions. According to the GHG Protocol, Scope 2 standard, emissions for electricity are calculated using both location-based and market-based emission factors.

The table below is prepared according to GRI Standards; Disclosure 305-1, Disclosure 305-2 and Disclosure 305-3.

| Reported by | | Reporting | Emission factor | Unit | Source | Emission |
|-----------------------------|---|-----------|-----------------|-------------------------------|---------------------------------|-------------------------------------|
| Scope 1 | | | | | | |
| Sundt Air | Airplane emissions | 653 | - | tCO ₂ e | EU/ETS reporting, Eurocontrol | 653 tCO ₂ e |
| | Aviation fuel | 112 372 | 2.54514 | kg CO ₂ per liter | DEFRA (fuel for small aircraft) | 286 tCO ₂ e |
| TOTAL | | | | | | 939 tCO₂e |
| Scope 2 | | | | | | |
| Fornebuporten | Electricity Market based with Guarantees of Origin or REC | 392 966 | 0 | g CO ₂ per kWh | AIB | 0 tCO ₂ e |
| Fornebuporten | Electricity Location based | 392 966 | 8 | g CO ₂ per kWh | AIB | 3.143728 tCO ₂ e |
| Fornebuporten | District heating | 269 357 | 4.27 | g CO ₂ per kWh | Oslofjord Varmer | 1.15015439 tCO ₂ e |
| Fornebuporten | District cooling | 97 165 | 3.04 | g CO ₂ per kWh | Oslofjord Varmer | 0.2953816 tCO ₂ e |
| TOTAL LOCATION BASED | | | | | | 4.58926399 |
| TOTAL MARKET BASED | | | | | | 1.44553599 |
| Scope 3 | | | | | | |
| Egencia | Air travel emissions | 0.78813 | - | tCO ₂ | Egencia (travel agency) | 0.78813 |
| Amex | Air travel emissions | 73 920 | - | tCO ₂ | Amex (travel agency) | 21.21 |
| Fornebuporten | Waste | 9.9817116 | 21.294 | kg CO ₂ per tonnes | DEFRA | 0.21254623 tCO ₂ e |
| TOTAL | | | | | | 22.21067623 tCO₂e |
| | Bio-waste | 3 250.268 | 3.250268 | | 21.29356589 | |
| | Non-organic | 183.848 | 0.183848 | | 21.29356589 | |
| | Plastic | 160.181 | 0.160181 | | 21.29356589 | |
| | Hazardous waste | 28.1946 | 0.0281946 | | 21.29356589 | |
| | Non-recycled waste | 4 517.996 | 4.517996 | | 21.29356589 | |
| | Paper | 1 378.86 | 1.37886 | | 21.29356589 | |
| | Glass | 462.364 | 0.462364 | | 21.29356589 | |

GWP = 1

Emissions recalculated to CO₂ emissions with GWP value 1 in a 100 year perspective.

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APPENDIX

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GRI CONTENT INDEX

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| Statement of use | Aker ASA has reported the information cited in this GRI content index for the period from 1 January 2021 to 31 December 2021 with reference to the GRI Standards. |
| GRI 1: Foundation | GRI 1: Foundation 2021 |

| DISCLOSURE | LOCATION | PAGE |
|--|---|---|
| GRI 2: General Disclosures 2021 | | |
| 2-1 Organizational details | Aker ASA Publicly listed company on Oslo Stock Exchange. Global operations Headquarters: Oksenøyveien 10, NO-1366 Lysaker, Norway | |
| 2-2 Entities included in the organization's sustainability reporting | Sustainability in Aker and its Portfolio Companies Portfolio Sustainability Summary See also Aker ASA investments | 25-32 33 |
| 2-3 Reporting period, frequency and contact point | Annual reporting period Frameworks – Transparent Reporting www.akerasa.com/en/contact | 40 |
| 2-4 Restatements of information | None | |
| 2-5 External assurance | Independent Auditor's Assurance Report to Aker ASA from KPMG | 54-55 |
| 2-6 Activities, value chain and other business relationships | Sustainability in Aker and its Portfolio Companies Aker ASA investments See the 2021 Aker ASA Annual Report | 25-32 |
| 2-7 Employees | People – Aker's Sustainability Progress Report Portfolio Sustainability Summary | 20-21 33 |
| 2-9 Governance structure and composition | Governance – Aker's Sustainability Progress Report See the 2021 Aker ASA Annual Report Aker ASA Board of Directors | 16 |
| 2-10 Nomination and selection of the highest governance body | See the 2021 Aker ASA Annual Report | |
| 2-11 Chair of the highest governance body | See the 2021 Aker ASA Annual Report | |
| 2-12 Role of the highest governance body in overseeing the management of impacts | Governance – Aker's Sustainability Progress Report Sustainability in Aker and its Portfolio Companies Portfolio Sustainability Summary See the 2021 Aker ASA Annual Report | 16-17 25-32 33 |
| 2-14 Role of the highest governance body in sustainability reporting | Governance – Aker's Sustainability Progress Report Sustainability in Aker and its Portfolio Companies TCFD Assessment See 2021 Aker ASA Annual Report | 16-17 25-32 50-53 |
| 2-17 Collective knowledge of the highest governance body | Sustainability in Aker and its Portfolio Companies Portfolio Sustainability Summary See the 2021 Aker ASA Annual Report | 25-32 33 |
| 2-18 Evaluation of the performance of the highest governance body | See the 2021 Aker ASA Annual Report | |
| 2-19 Remuneration policies | Go to Aker ASA Annual General Meeting | |
| 2-20 Process to determine remuneration | See the 2021 Aker ASA Annual Report | |
| 2-22 Statement on sustainable development strategy | Message from the President and CEO | 4-6 |
| 2-23 Policy commitments | This is Aker Governance – Aker's Sustainability Progress Report Sustainability in Aker and its Portfolio Companies | 8-9 16-17 25-32 |

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| 2-24 Embedding policy commitments | Governance – Aker's Sustainability Progress Report People – Aker's Sustainability Progress Report Sustainability in Aker and its Portfolio Companies Portfolio Sustainability Summary | 16-17 20-21 25-32 33 |
| 2-25 Processes to remediate negative impacts | Aker ASA's integrity channel | |
| 2-26 Mechanisms for seeking advice and raising concerns | Ethical Behavior – Governance Aker ASAs integrity channel | 16-17 |
| 2-27 Compliance with laws and regulations | Sustainability in Aker and its Portfolio Companies Principal Adverse Impact Indicators | 25-32 34 |
| 2-28 Membership associations | First Movers Coalition, IndustriALL, NHO, UN Global Compact, World Economic Forum | |
| 2-29 Approach to stakeholder engagement | Stakeholders Engagement – Reporting Framework: WEF's Measuring Stakeholder Capitalism Portfolio Sustainability Summary | 10-11 33 |
| 2-30 Collective bargaining agreements | Dignity and Equality – People The Global Works Council enables Workers Representation – People | 20 20 |
| GRI 3: Material Topic 2021 | | |
| 3-1 Process to determine material topics | Stakeholders Engagement – Reporting Framework: WEF's Measuring Stakeholder Capitalism Materiality Assessment – Appendix | 10-11 49 |
| 3-2 List of material topics | Aker's Material Topics Materiality Assessment – Appendix | 11 49 |
| 3-3 Management of material topics | Aker Sustainability Progress Report | 14-22 |
| GRI 201: Economic Performance 2016 | | |
| 3-3 Management of material topics | See 2021 Aker ASA Annual Report | |
| 201-1 Direct economic value generated and distributed | See 2021 Aker ASA Annual Report | |
| 201-2 Financial implications and other risks and opportunities due to climate change | TCFD Assessment – Appendix | 50-53 |
| 201-3 Defined benefit plan obligations and other retirement plans | See 2021 Aker ASA Annual Report | |
| GRI 203: Indirect Economic Impacts 2016 | | |
| 3-3 Management of material topics | Prosperity – Aker's Sustainability Progress Report | 22 |
| 203-2 Significant indirect economic impacts | Prosperity – Aker's Sustainability Progress Report Sustainability in Aker and its Portfolio Companies | 22 25-32 |
| GRI 205: Anti-corruption 2016 | | |
| 3-3 Management of material topics | Ethical Behavior – Governance Risk and opportunity oversight – Governance | 16-17 17 |
| 205-2 Communication and training about anti-corruption policies and procedures | Ethical Behavior – Governance Sustainability in Aker and its Portfolio Companies | 16-17 25-32 |
| GRI 304: Biodiversity 2016 | | |
| 3-3 Management of material topics | Planet – Aker's Sustainability Progress Report | 18-19 |
| 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | Principal Adverse Impact Indicators SFDR Principal Adverse Impact Indicators – Transparent Reporting | 34 42 |
| GRI 305: Emissions 2016 | | |
| 3-3 Management of material topics | First Movers Coalition Founding Member Planet – Aker's Sustainability Progress Report | 7 18-19 |
| 305-1 Direct (Scope 1) GHG emissions | Climate Change – Planet Principal Adverse Impact Indicators SFDR Principal Adverse Impact Indicators – Transparent Reporting Greenhouse Gas Emissions Calculations – Transparent Reporting TCFD Assessment – Appendix | 18 34 42 44 53 |

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| 305-2 Energy indirect (Scope 2) GHG emissions | Climate Change – Planet Principal Adverse Impact Indicators SFDR Principal Adverse Impact Indicators – Transparent Reporting Greenhouse Gas Emissions Calculations – Transparent Reporting TCFD Assessment – Appendix | 18 34 42 44 53 |
| 305-3 Other indirect (Scope 3) GHG emissions | Climate Change – Planet Principal Adverse Impact Indicators SFDR Principal Adverse Impact Indicators – Transparent Reporting Greenhouse Gas Emissions Calculations – Transparent Reporting TCFD Assessment – Appendix | 18 34 42 44 53 |
| 305-4 GHG emissions intensity | Principal Adverse Impact Indicators SFDR Principal Adverse Impact – Transparent Reporting | 34 42 |
| 305-5 Reduction of GHG emissions | Climate Change – Planet | 18 |
| GRI 308: Supplier Environmental Assessment 2016 | | |
| 3-3 Management of material topics | ESG Management – Transparent Reporting Risk and Opportunity Oversight – Governance | 42 17 |
| 308-1 New suppliers that were screened using environmental criteria | Sustainability in Aker and its Portfolio Companies Portfolio Sustainability Summary | 25-32 33 |
| GRI 401: Employment 2016 | | |
| 3-3 Management of material topics | The Aker Model of Cooperation – Governance People – Aker's Sustainability Progress Report | 16 20-21 |
| 401-1 New employee hires and employee turnover | People – Aker's Sustainability Progress Report | 21 |
| 401-3 Parental leave | People – Aker's Sustainability Progress Report | 21 |
| GRI 404: Training and Education 2016 | | |
| 3-3 Management of material topics | People – Aker's Sustainability Progress Report | 20-21 |
| 404-1 Average hours of training per year per employee | Sustainability in Aker and its Portfolio Companies | 25-32 |
| 404-2 Programs for upgrading employee skills and transition assistance programs | People – Aker's Sustainability Progress Report | 21 |
| GRI 405: Diversity and Equal Opportunity 2016 | | |
| 3-3 Management of material topics | People – Aker's Sustainability Progress Report | 21 |
| 405-1 Diversity of governance bodies and employees | Portfolio Sustainability Summary Principal Adverse Impact Indicators | 33 34 |
| 405-2 Ratio of basic salary and remuneration of women to men | Sustainability in Aker and its Portfolio Companies Principal Adverse Impact Indicators SFDR Principal Adverse Impact – Transparent Reporting | 25-32 34 43 |
| GRI 414: Supplier Social Assessment 2016 | | |
| 3-3 Management of material topics | ESG Management – Transparent Reporting Risk and Opportunity Oversight – Governance | 42 16 |
| 414-1 New suppliers that were screened using social criteria | Sustainability in Aker and its Portfolio Companies Portfolio Sustainability Summary | 25-32 33 |

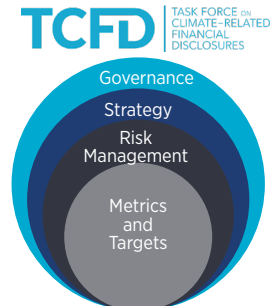
MATERIALITY ASSESSMENT

An independent materiality assessment was undertaken in 2020 to identify and prioritize material ESG topics for reporting. The assessment process included interviews with 15 key stakeholders. A review of the material topics reported in 2021 considered whether those topics remain valid, based on ongoing stakeholder feedback and an assessment of the significance of key impacts for each topic. The assessment also included review of any new material topics due to investments into new sectors and businesses. Using the GRI Materiality Standard (GRI 3, 2021), the following topic are considered material for sustainability reporting purposes in 2021:

| GOVERNANCE: | |
|--|---|
| Good Corporate Governance | Best practice compliance controls, board nominations processes, independence and ESG competence |
| Anti-corruption and other economic crime | Programs in place to corruption, e.g. risk assessments, training and monitoring |
| Transparency | Transparent corporate structures, tax transparency and country-by-country reporting |
| Supply chain management | Setting ESG requirements to suppliers and follow-up of supplier performance |
| ESG board oversight & risk management | ESG risk monitoring and management and included climate-related financial risk |
| Compensation and remuneration | Performance-based remuneration and its alignment with shareholders and integration of ESG |
| ESG integration | ESG integrated into investment analysis and decision-making process |
| Strategies for green growth | Green growth strategy, diversification and green asset ratio's proportion of EU Taxonomy aligned revenue in portfolio |
| Active ownership | Expectations, engagement, KPIs to support ESG development in portfolio companies |
| Active ownership: Expectations and Board communication | Competence, training/induction of board members nominated by Aker ASA. |
| ESG monitoring and reporting | External transparency through ESG reporting. |
| PLANET: | |
| GHG emissions | Monitoring & reducing GHG emissions |
| Reduction of other environmental impacts | Management of negative environmental impacts on land and in oceans |
| Climate | Portfolio diversification and green growth strategy |
| Animal welfare | Monitoring, managing and eliminating animal welfare impacts in operating environments |
| PEOPLE: | |
| Employee well-being | Facilitating work-life balance, access to physical exercise |
| Diversity and inclusion | Providing equal opportunities to current and future employees, at all levels in the organization |
| Health and safety | Ensuring a safe and secure workplace |
| Engaging with trade unions / employee reps. | Ensuring a close dialogue with internal stakeholders in the organization |
| Human rights | Respecting freedom of speech, and organization, privacy, women's rights and indigenous people |
| PROSPERITY | |
| Contribution to society and local community | Community engagement and contribution, employee volunteering initiatives and contribution to R&D |
| Attracting and retaining talent | Long-term planning for people development, including training and career path support |

TCFD ASSESSMENT

Aker transparently discloses its own assessment of climate-related financial risks in alignment with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).



Governance:

The organization's governance of climate-related risks and opportunities

Strategy:

Actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning

Risk Management:

The process used by the organization to identify, assess, and manage climate-related risks

Metrics and Targets:

The metrics and targets used to assess and manage relevant climate-related risks and opportunities

Governance

| | | |
|---|--|---|
| 1 | Describe the board's oversight of climate-related risks and opportunities | <p>Aker has active board oversight of climate-related risks and opportunities in its investment portfolio, including oversight of relevant risk and opportunity assessments in portfolio companies. Aker's board oversees that climate factors are systematically integrated into its investment policies, investment decision-making and the active monitoring of progress from the boards in the portfolio companies.</p> <p>In 2021, Aker continued to shift capital and resource allocation towards renewable energy and green industry segments in Aker's portfolio. The board is actively involved in the oversight of this investment strategy, seeing significant opportunities for value creation. Increasing regulations are considered an opportunity to accelerate the diversification of Aker's portfolio, especially as the cost of capital is decreasing for renewable industries. Aker sees increasing interest in the capital markets for these kinds of investment opportunities. Aker also considers that this is a good opportunity to build on Aker's industrial track record and engineering and project management expertise, as well as leveraging synergies across Aker's portfolio, i.e. using digitalization and software capabilities to strengthen and differentiate Aker's industrial companies.</p> <p>The board reviews risks regularly, including climate-related risk. Climate-related risk factors (physical, regulatory, market and transition risks) are included in the corporate risk matrix, which is reviewed annually, and more frequently if there are developments or events that put climate-related risks on the agenda. In cases of major climate-related issues, these are reported by the portfolio companies to the Aker's board as part of the corporate risk management process.</p> <p>Aker's energy market analyst updates the board on energy transition risks and opportunities. Aker's entry into renewable energy has meant reviews of several market-related issues, including for onshore and offshore wind, solar energy, hydrogen and hydropower. An introduction to the EU taxonomy has been given to the board in 2021. These risks and opportunities have been part of the regular board update calls. Any climate-related issues identified through the portfolio analysis are incorporated into the risk matrix and included in the annual risk review.</p> <p>The risk assessment and oversight process is described in the annual Corporate Governance Report, and comments about the company's risk exposure are included in a separate section within the quarterly reports.</p> |
| 2 | Describe management's role in assessing and managing climate-related risks and opportunities | <p>Aker's management team ensures that the corporate risk matrix captures relevant climate-related risks. To achieve timely reporting on key issues, management calibrates the matrix on a regular basis and evaluates how portfolio companies are likely to perform in the short, medium and long term. The CFO is actively involved in ESG Forums related to the EU taxonomy and is leading the engagement in relation to the taxonomy.</p> |

Governance (contd.)

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| | <p>Aker's management team also takes a role in supporting portfolio companies towards more climate-resilient strategies. These include:</p> <ul style="list-style-type: none"> ▪ Aker's chief economist produces forecasts of energy markets and regulatory changes and shares this with Aker's portfolio companies. This work is increasingly related to renewable energy industries, including solar, onshore and offshore wind and hydrogen ▪ Aker takes an active role in cross-sectoral, industry-wide collaboration on climate risk, for example, through its support of, and involvement with, the Centre for the Fourth Industrial Revolution (HUB Ocean). Aker actively supports strategy shifts and efforts that reduce emissions in portfolio companies. ▪ Aker's CFO and Head of Legal have been actively involved with the Aker ESG Forum in 2021, including reviews of the implications of the EU taxonomy and how to leverage opportunities that arise from stricter regulations. ▪ Aker organizes an annual Climate Risk Week involving managers across the organization and the portfolio companies. Working together, the managers develop and share their knowledge about climate-related risks and opportunities. |
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Strategy

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| 3 | <p>Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term</p> | <p>Aker invests in companies within renewable energy sectors and other technologies that make material contributions to reducing emissions. Since 2020, Aker has made, and continues to make, a significant and strategic shift of investment capital and resources towards climate solutions and low-emission technologies.</p> <p>RISKS:</p> <p>Climate-related regulation: Aker's oil and gas exposure, representing a significant proportion of Aker's NAV, is considered a priority risk in the medium to long term. Primary risks relate to carbon tax, energy efficiency requirements or emission caps that will impact the value of investments in companies producing oil or providing oil services, i.e. Aker BP, Aker Energy, Akastor and Aker Solutions. Aker actively supports Aker BP's work to maintain and further improve its industry-leading low emissions per barrel of oil. Aker is encouraging the company to share its data and competence within the sector, opening up for collaboration opportunities and projects that reduce the company's GHG emissions while strengthening the competitiveness of its differentiated and leading industry position.</p> <p>Transition to low-emission technologies: The maritime industries are experiencing increased energy efficiency requirements and emission regulations, which could impact the profitability of the current fleet and incur costs of renewing to lower emission vessels. This may impact Aker's investments in the portfolio company Aker BioMarine.</p> <p>Climate changes in the oceans: Aker BioMarine harvests krill in the Antarctic - increasing sea temperatures and acidification of the oceans may negatively impact the company's yields and profitability.</p> <p>Extreme and significant weather events: Aker's portfolio companies have identified physical climate risks associated with their assets. These include assets located on land and in marine environments. For some specific assets, this type of risk may be significant, complex and difficult to define. More detailed risk descriptions are included in each of the portfolio companies' own climate risk assessments.</p> <p>OPPORTUNITIES:</p> <p>Zero emissions, renewable energy and climate technologies: Aker Horizons, established in 2020, is an investment company with a focused portfolio in the renewable energy and low-carbon technologies space. It is majority-owned by Aker. The company has a flexible mandate to engage in active ownership to build and develop leading companies in renewable energy sectors, including through M&A and organic growth for long-term value creation. The company is currently positioned within onshore and offshore wind, solar energy and hydrogen, as well as hydropower and transmission technologies and carbon capture and storage. Aker is facilitating collaboration between Aker Horizons' companies and Aker's industrial software and application companies, Cognite and Aize, to identify opportunities for climate technologies and how to deploy software and digitalization in the use of intermittent energy solutions. Furthermore, Aker sees great opportunities in the hybrid projects space, where different renewable energy segments and technologies are combined to match fluctuating demand and availability.</p> <p>Demand for low-emission solutions: Aker invests in companies which develop solutions that significantly reduce their customers' emissions. This includes technologies that increase the extractability of deep water reservoirs (Aker Solutions) and data solutions for energy efficiency (Cognite). With increased demand for low-emission.</p> |
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Strategy (contd.)

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| | | <p>solutions, Aker Solutions can leverage its strong position within engineering and project management to provide services to emerging renewable energy and green technology industries. The company aims to derive one-third of its revenue from energy transition projects by the end of 2025, and two-thirds by the end of 2030. The high tendering activity, combined with leading capabilities for the energy transition, should turn into a number of interesting opportunities for the company moving forward. With increasing costs of GHG emissions, Aker generally expects greater ROI from investments in low-emissions technologies and solutions, and from companies that service these industries.</p> |
| 4 | Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning | <p>Aker's investments both impact climate change, and are impacted by climate change. In response to these risks and opportunities, Aker has made significant investment into renewable energy and green industry segments. Aker Horizons is a pure-play green company with subsequent investments in renewable energy, climate technologies and other green activities. Aker has developed an active approach to managing climate climate-related issues in its investment portfolio overall. This includes integrating climate issues more systematically into the investment strategy, more active monitoring of progress from the boards of the companies in which Aker invests, and more systematic oversight from the Aker's board of Aker. Aker requires all its portfolio companies to report a comprehensive suite of ESG metrics, including climate-related metrics, annually. Alongside the specific metrics, Aker expects its portfolio companies to produce their own ESG report and to report in line with TCFD recommendations. Aker has actively diversified its portfolio for greater resilience, with significant investment in the renewable energy sector. The macro and financial analyses conducted by Aker's Chief Economist informs the Aker's investment and ownership strategies of Aker, and is also communicated regularly to the portfolio companies.</p> |
| 5 | Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2 degree C or lower scenario | <p>Aker has an active investment strategy, including portfolio rebalancing toward low and zero-emission investments. The current portfolio is diversified with 47% non-O&G related by current asset value and 23% of the portfolio classified as renewables and green technologies (as of year-end 2021). Aker is yet to publish calculations of how different climate scenarios will impact the investment strategy. However, Aker is regularly reviewing the resilience of the investment strategy in terms of diversification potential, with investments in R&D and M&A being part of this process. Some of the more exposed portfolio companies have undertaken a scenario-analysis based on IEA's World Energy Outlook, including Aker BP.</p> |

Risk management

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| 6 | Describe the organization's processes for identifying and assessing climate-related risks | <p>Aker reviews its risk matrix annually and conducts an annual risk review. The review process is a cooperation between the major functions within the organization, including the investment team, treasury, security, legal/compliance, communications/CR/sustainability and investor relations. This process safeguards a risk matrix tailored to the board's monitoring and strategic priority considerations. The risk matrix is also an important tool for management level decision-making. Climate-related risk was introduced as a new risk category in the 2019 update and remains a key risk category in the review process.</p> <p>Aker and its portfolio companies undertake regular reviews to identify and assess climate-related risks. Findings from these reviews are formalized and published annually in the companies' ESG reports, including describing the processes followed to determine the risks. As well as engaging relevant functions throughout their organizations in risk reviews, as Aker does, portfolio companies and Aker also utilize independent third-party experts in the process. These may include specific subject matter experts on climate-related topics, as well as qualified consultants to facilitate aspects of the risk review process. The annual Climate Risk Week is a concrete example of how this type of engagement occurs in practice. Recognized experts are invited to give presentations to Aker and portfolio companies on climate topics, stimulating internal discussion, and impacting the thinking that goes into Aker's knowledge and awareness of climate risk.</p> |
| 7 | Describe the organization's processes for managing climate-related risks | <p>Aker has made substantial investments into renewable energy and green technologies. The recently formed Aker Horizons company has successfully capitalized on demand for green activity investment, creating significant value in a very short period of time. These investment have rebalanced Aker's portfolio towards a much lower carbon-intensity base. Some climate related concerns in Aker remain in its industrial investments. The main organizational mechanism for oversight and active management of the industrial investments is the boards of the companies in which Aker invests. Aker is represented in all the boards of its industrial investments, and it is the individual company's duty to oversee and report all</p> |

Risk management (contd.)

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| | | <p>material risks and opportunities to Aker. Aker expects its portfolio companies to identify and manage climate-related risks as part of their core business procedures. It is important to underline that although Aker may not impose any decisions on its portfolio companies, it is deeply involved in nominating board members, and expects that portfolio companies as a minimum implement the following measures:</p> <ul style="list-style-type: none"> ▪ Include relevant risk assessments in their respective portfolio companies ▪ Disclose climate-related metrics and risks, including reporting in line with TCFD recommendations and submitting reporting to CDP ▪ Ensure that crisis management plans are updated ▪ Consider portfolio rebalancing towards low and zero-carbon activities. |
| 8 | Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management | <p>Risk management is a core part of Aker's system for internal controls and falls under the responsibility of the board, as stipulated in the Norwegian Code of Practice for Corporate Governance (NUES). Risk management in Aker is described in detail in its Risk Management Policy. In accordance with this policy, and in accordance with the Norwegian Code of Practice for Corporate Governance, an annual risk update is provided to the board. The last update was in 2021. Externally, the risk update process is disclosed in the annual Corporate Governance Report and comments to the company's risk exposure are also included in a separate section within the quarterly reports available at www.akerasa.com.</p> |

Metrics and targets

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| 9 | Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk process | <p>Aker has assessed which climate related metrics are relevant for management purposes. The company actively monitors these metrics through its own reporting and the reporting of portfolio companies. Key metrics used to assess climate-related risks include:</p> <ul style="list-style-type: none"> ▪ portfolio composition ▪ EU taxonomy green activity classification alignment ▪ GHG emissions ▪ energy use ▪ emission reductions |
| 10 | Disclose Scope 1, Scope 2, and, if appropriate, Scope 3, greenhouse gas (GHG) emissions, and the related risks | <p>The emissions from the legal entity Aker ASA are as follows:</p> <ul style="list-style-type: none"> ▪ Scope 1: 939 metric tonnes CO₂e ▪ Scope 2: (location based): 4.6 metric tonnes CO₂e ▪ Scope 2: (market based): 1.5 metric tonnes CO₂e ▪ Scope 3: 22 metric tonnes CO₂e <p>Scope 1 & 2 emissions for all portfolio companies are reported both in Aker's own Sustainability report and in individual company reports. Ongoing efforts to reduce Aker's own and its portfolio companies' emissions are coupled setting emission reduction targets, green supply targets and with a low-carbon investment strategy to reduce risk.</p> |
| 11 | Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets | <p>Aker has set the following climate targets. By 2025, 100% of portfolio companies to have climate and emissions reduction targets and to joined at least one sectoral commitment of the First Movers Coalition.</p> |



Independent Auditor's Assurance Report to Aker ASA

We have been engaged by the management of Aker ASA ('Aker') to provide limited assurance in respect of the carbon emission data in the Sustainability Report 2021 of Aker.

Our limited assurance engagement covers the carbon emissions data for the year ended 31 December 2021 as described in table on page 44.

Our Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.

Based on the limited assurance procedures performed and the evidence obtained, as described below, nothing has come to our attention, to indicate that the carbon emission data on page 44 in the Sustainability Report 2021 is not presented, in all material respects, in accordance with the criteria as defined by the GRI Standard 305: Emission.

Management of Aker's responsibility

The management of Aker is responsible for the preparation and presentation of the carbon emission data for 2021 in accordance with the criteria as defined by the following GRI Standards; Disclosure 305-1, Disclosure 305-2 and Disclosure 305-3, as described in page 44 in the Sustainability Report 2021. It is important to view the information on the carbon emission data for 2021 in the context of these criteria.

These responsibilities include establishing such internal controls as management determines are necessary to enable the preparation of the information on the carbon emission data for 2021 that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform a limited assurance engagement on Aker's preparation and presentation of the carbon emission data for 2021, and to express a conclusion based on the work performed.

We conducted our engagement in accordance with the International Standard for Assurance Engagements (ISAE 3410): "Assurance Engagements on Greenhouse Gas Statements", issued by the International Auditing and Assurance Standards Board.

ISAE 3410 requires that we plan and perform the engagement to obtain limited assurance about whether the information of the carbon emission data for 2021 is free from material misstatement.



The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. A limited assurance engagement in accordance with ISAE 3410 involves assessing the risks of material misstatement, whether due to fraud or error, responding to the assessed risks as necessary in the circumstances of the engagement.

Limited Assurance of the carbon emissions data for 2021

The procedures selected depend on our understanding of the carbon emission data for 2021 and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. Our procedures for limited assurance on the carbon emission data for 2021 included, amongst others:

- Interviews with relevant staff at corporate level responsible for providing the information, carrying out internal control procedures and consolidating the carbon emission data for 2021;
- Reviewing relevant internal documentation, on a limited test basis, in order to determine the reliability of the carbon emission data for 2021;
- Reconciliation of relevant data input to the carbon emission data for 2021 against financial information and other documentation obtained during the audit of the 2021 financial statements.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement, and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Oslo, 24 March 2022
KPMG AS

Lars Inge Pettersen
State Authorized Public Accountant



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