

# Proud ownership

Aker ASA's sustainability report 2018



Stiftelsen VI

LIKE MULIGHETER TIL Å PRESTE

September 2018



# Aker's corporate responsibility

**CR is an integral part of Aker ASA's (Aker's) active ownership. This report provides an account of Aker's role as shareholder in its operational portfolio companies.**

Kjell Inge Røkke is an active owner of Aker and Chairman of the Board. Through his private company The Resource Group, TRG AS, he owns 68.2% of Aker's shares. Mirroring Røkke's active role as Aker's owner, Aker is an active owner of its portfolio companies, such as Aker BP, Aker Energy, Aker Solutions, Akastor, Kvaerner, Aker BioMarine, Ocean Yield, Cognite and FP Eiendom. These are operational companies. In this report they will be referred to as Aker-owned companies and portfolio companies.

The investments are followed up through Aker's representatives on the companies' respective boards and by Aker's management. In this work, they are supported by the company's investment team and other key staff. In following up its investments, Aker takes into account financial, market, ethical, legal, societal and environmental criteria.

## Interacting with society at large

Aker was created and has developed in interaction with Norwegian society. Historically, farsighted politicians and authorities have created the necessary conditions for a positive model of cooperation in Norway. Politicians have created the framework conditions that have helped Norway do well on international rankings as a transparent society with high living standards and quality of life. This groundwork and position have given Aker and Aker-owned companies the opportunity to recruit top candidates, good engineers, highly skilled workers and generally attract talent.

The Aker-owned companies are Norwegian companies founded on top expertise and industries in areas where Norway is particularly favoured. The hallmark of all Aker-owned companies is that they operate in international markets. As owner, Aker is focused on the

Norwegian cooperation model also being employed in the international segment of Aker-owned companies.

The company's most important stakeholders are share- and bondholders, investors, analysts, employees, trade unions, union representatives, the portfolio companies' managements, banks, financial institutions and the authorities. Aker wants to engage in open dialogue and build on transparency to develop trustful relations with all its stakeholders.

## Responsible ownership

Aker's primary task is to further develop profitable, forward-looking companies and work places. Responsible and active ownership is based on:

- The [vision](#) of proud ownership.
- The [core values](#) knowledge-oriented, opportunities-oriented, cooperation-oriented and results-oriented.
- The [Code of Conduct](#) is the company's overarching governing document and contains ethical guidelines for employees and partners, and principles on worker rights, human rights, anti-corruption, societal issues, health, safety and the environment (HSE) and the external environment. The Code document also expresses Aker's expectations to the portfolio companies' own Codes of Conduct.

In addition, Aker has governing documents for [good ownership management and corporate governance](#), risk management and internal control. This directs Aker in its actions as a sustainable and responsible player. The governing documents have been adopted by Aker's Board of Directors. The board of each portfolio company adopts their own governing documents

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The report has been prepared in accordance with section 3-3C of the Norwegian Accounting Act and concentrates on Aker ASA's (Aker's) role as owner. This includes the company guidelines, how the company works on corporate responsibility, objectives and the results it has achieved.

The portfolio companies Aker BP, Aker Solutions, Akastor, Kvaerner, Ocean Yield and Aker BioMarine publish their own CR reports.

## The four main areas:



### INTEGRITY

How Aker addresses corruption and ethical challenges



### PEOPLE

How Aker relates to people, human rights and employee rights



### THE ENVIRONMENT

How Aker deals with environmental and climate-related challenges



### SOCIETY

How Aker relates to society through its operations

in accordance with their operational requirements. Stakeholders and challenges may vary from company to company.

Aker facilitates a forum for sustainability and corporate responsibility (CR) with key personnel from Aker-owned companies. The objective of the CR Forum is to promote discussion and learning across the companies. The network currently involves about 20 individuals. Since 2006, Aker has defined four priority areas as its most important to the company's CR efforts: Integrity, People, the Environment and Society. These priorities are based on the UN's Global Compact. A description of the four areas are given on pages 4-10.

### Giving back to society

Aker was established by the navy officer Peter Steenstrup in 1841. For generations, the sea and nature's resources have been the basis for Aker-owned businesses. Kjell Inge Røkke has been Aker's main owner since 1996.

Røkke is a member of The Giving Pledge, committing him to give at least half of his fortune – including his share of

Aker's value creation – back to society and philanthropic objectives. In the first phase, Røkke has decided to give back to four main objectives: his own local community, talents that may have a positive impact on the development of Norwegian society and business and industry going forward, ocean-related challenges and opportunities and rights for persons with impairments.

So far, Røkke has given or committed to giving several billion kroner to these objectives.

Aker has taken a role in two of the initiatives:

- Running [Aker Scholarship](#), which awards grants to postgraduate studies, including PhDs, at internationally recognised universities.
- The establishment of the foundation [Stiftelsen VI](#) as a centre for resources and skills for persons with impairments.

A more detailed description is available on pages 11-13.





## Zero tolerance for corruption

**Aker does not tolerate any form of corruption. This applies to all employees of Aker and the portfolio companies.**

**CHALLENGE: Unethical actions and corruption impact negatively on society, companies, individuals and markets. Corruption is a serious form of crime which must be combatted.**

Aker's Code of Conduct and Anti-corruption Policy contain principles on relevant issues such as bribes, gifts, services and other forms of corruption. All employees at Aker are familiar with the Code of Conduct and the Policy.

Aker's employees are expected to lead by example, exhibiting good ethics and morals — built on Aker's core values and governing documents. All Aker employees have been through an e-learning programme on this, and the industrial portfolio companies update and revise their respective Codes of Conduct in accordance with Aker's expectations. Aker follows up that the portfolio companies, as a minimum, deliver on Aker's expectations. Aker reports annually to its Audit Committee with key figures showing performance indicators on familiarity with and knowledge of the content of the Code of Conduct.

Aker wants its companies to maintain a high standard throughout their supply chains. This entails certain requirements as to mapping, qualification, following-up and evaluation of suppliers and business partners. Aker's review shows that supplier companies such as Aker

Solutions, Akastor and Kvaerner have good and appropriate systems and procedures for following up their supply chains and that working conditions are in accordance with statutes and regulations.

### Whistleblowing channel

Aker has an open third-party whistleblowing channel on its home page where suspected censurable activities such as breaches of HSE rules, harassment, insider trading, money laundering, fraud, bribes and kickbacks or other violations of ethical guidelines can be reported. It is possible to report matters and maintain anonymity in relation to Aker and indicate one's identity to the third party only. Aker will not at any time retaliate against persons reporting suspected censurable activities.

Any whistleblowing reports to Aker on matters in its portfolio companies will be addressed via the appropriate channel in the company in question, assuming that this is considered an appropriate and sound manner of proceeding. Aker's Audit Committee is briefed on how relevant matters are handled.

### Expectations

Aker-owned companies have procedures for reporting relevant issues to Aker in the event of situations or matters that are – or could be – in breach of the anti-corruption policy. The portfolio

companies Aker BP, Aker Energy, Aker Solutions, Akastor, Kvaerner, Aker BioMarine and Ocean Yield have their own whistleblowing channels. The Audit Committee in the investment company Aker is briefed on and involved on significant compliance matters and potential cases that may be in breach of the company's anti-corruption policy.

### RESULTS 2018 AND GOALS

**In cooperation with Aker Solutions and Akastor, Aker has developed an e-learning programme on anti-corruption issues. Employees in Aker-owned companies have had e-learning on this topic. This is important work that builds values and will be intensified in 2019.**

**Aker has a dedicated whistleblowing channel. No whistleblowing reports relating directly to Aker were received in 2018.**

**During the past year, Aker's employees have completed a digital training programme on topics related to the company's Code of Conduct.**

**In 2018, Aker launched a project to ensure that all major Aker-owned companies have rules that are as homogeneous as possible to safeguard that sub-suppliers at all times comply with the norms and rules that apply to Aker-owned companies.**



from the European Works Council (EWC) to become the Global Works Council (GWC) was signed on 3 May 2018. The work to expand this collaboration has brought results, as can be seen from the creation of a liaison body to promote dialogue between management and employee representatives in India and Malaysia. A similar body had already been established in Brazil previously. Aker's CEO and top management in its operational companies participate actively in the dialogue with the GWC and two formal GWC conferences were held in 2018. The international GWC delegates emphasise that the international framework agreement is an important tool in corporate responsibility efforts. An evaluation of the framework agreement, in cooperation with the trade union IndustriALL, is planned for 2019.

# People create Aker

**Aker has an international framework agreement that governs working conditions, which commits and unites Aker and its portfolio companies.**

**CHALLENGE: Markets and businesses undergoing change and development must rely on open and trusting cooperation among union representatives, employee representatives and management. Good cooperation models in industry and working life are critical to success**

For Aker as owner, the key factor is that the companies have able, motivated and healthy employees enjoying good and professional working conditions. This helps create a diverse, inclusive and positive working environment. Aker's representatives on the boards of the respective portfolio companies follow up important matters such as competencies, professionalism and diversity.

## International framework agreement

Aker practices zero tolerance for discrimination, harassment and degrading treatment of employees. This is also set out in the [international framework agreement](#) with the Norwegian trade unions Fellesforbundet, IndustriALL Global Union, NITO (the Norwegian Society of Engineers and Technologists) and Tekna (the Norwegian Society of Graduate Technical and Scientific Professionals). In Aker, there is room for and a tradition of taking up matters or potential issues as part of the dialogue between union representatives and management.

The agreement sets out fundamental workers' rights and refers to standards governing health, safety and the

environment (HSE) work, pay, working hours and employment conditions. In the agreement, Aker and its industrial companies have undertaken to respect and support fundamental human rights and trade union rights in the countries in which the portfolio companies operate. The applicable principles are laid out in the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO Declaration on Fundamental Principles and Rights at Work.

The agreement comprises Aker and its industrial portfolio companies that have international operations: Aker Solutions, Akastor, Kvaerner and Aker BioMarine. Together with its industrial portfolio companies, Aker shall also deploy its influence to ensure that the companies' supply chains and customers comply with the principles set out in the agreement.

The management and employee representatives for technical administrative personnel and skilled workers/union representatives in the respective portfolio companies are responsible for ongoing follow-up. Aker's CEO and group employee representative, who is also the chairperson of the Global Works Council, maintain an open and direct dialogue.

## The global works council

Together with its portfolio companies and union representatives, Aker has an international works council. The agreement to expand the international works council

## Lifestyle and health

Aker wants to provide conditions that enable the company's own and its portfolio companies' employees to safeguard their health and deliver results through working with others. Across the companies, employees can participate in two initiatives: the company health service Aker Care and the training and lifestyle portal Aker Active.

## RESULTS 2018 AND GOALS

**Aker works actively to reduce absence due to illness to the lowest possible level. At Aker this is known as achieving the highest possible rate of healthiness.**

**The rate of healthiness at Aker and Aker-owned companies was 97.1% (corresponding to absence due to illness of 2.9%), compared with 97% in 2017. Efforts to raise the rate of healthiness continue.**

**In 2018, no breaches of the international agreement Aker entered into with Fellesforbundet, IndustriALL Global Union, NITO and Tekna were reported. The parties plan to evaluate the agreement in 2019.**

**EU's new General Data Protection Regulation (GDPR) was implemented in Aker and its portfolio companies in 2018.**

**It is important to continue efforts to further develop competent organisations. The Aker-owned companies operate in industries that have traditionally been male-dominated. Aker's stance is that, assuming otherwise equal qualifications, women should be selected for positions over men. 17% of the group's employees are women.**



CEO Øyvind Eriksen conversing with Aker Scholars.

## Employees at Aker

**Aker ASA has 39 employees, of which 22 are men and 17 are women, all on permanent contracts. Aker's management consists of the CEO, the CFO and the Chief Investment Officer.**

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

Aker has an expanded occupational health service for its staff through its contract with Moloklinikken. All Aker employees have access to a physician, health counselling and medical treatment insurance, and are offered an annual medical exam to prevent illness as well as individual follow-up as required. All employees are given a fitness centre membership and membership of the training and lifestyle portal Aker Active.

### RESULTS 2018 AND GOALS

A review of the data concludes that Aker's working environment is positive. This has been documented by means of staff surveys, most recently in 2018. Specialist personnel at Moloklinikken have conducted personal interviews with employees to discuss the working environment survey. The clinic's report shows that Aker's employees consider themselves to be part of an inclusive, positive working environment. No censurable conditions were reported or uncovered.

It is Aker's ambition to maintain a good working environment with high levels of well-being, high rates of healthiness (low levels of absence due to illness) and highly-skilled and motivated employees.

### 2018 Key figures, Aker-owned companies

21 627

NUMBER OF EMPLOYEES  
20 798 in 2017

17%

SHARE OF WOMEN  
17% in 2017

97.1%

RATE OF HEALTHINESS  
97.0% in 2017

### 2018 Key figures, Aker ASA

39

NUMBER OF EMPLOYEES  
37 in 2017

44%

SHARE OF WOMEN  
43% in 2017

98.6%

RATE OF HEALTHINESS  
97.8% in 2017

“ The meetings with the union representatives are arenas for open dialogue and discussions on issues such as strategy, development, HSE, ethics, cooperation, the market, capacity adjustments and staffing adaptation.



*Aker's group employee representative Atle Tranøy heads the Global Works Council.*

## This is the Aker model

**Aker has a long tradition of cooperation among the main shareholder, management and union representatives, and of conducting an open dialogue with the authorities and social partners. This is referred to as the “Aker model”.**

Aker's group employee representative Atle Tranøy and CEO Øyvind Eriksen stress that Aker's cooperative culture is just as important at the informal level as the formal one. In a joint statement, Tranøy and Eriksen say:

“Cooperation and dialogue are based on the statutes and agreements governing working life, but the day-to-day informal exchanges and interaction built on mutual trust, openness and respect play an even greater role. It is by their means that most matters are resolved and the foundation is laid for cooperation in respect of development, productivity and improvement.”

Aker's CEO also attends annual union representative conferences organised by Norwegian trade unions. The conferences and meetings with the union representatives are arenas for open dialogue and discussions on issues

such as strategy, development, HSE, ethics, cooperation, the market, capacity adjustments and staffing adaptation. This collaboration gives Aker a clear direction and strong implementation ability.

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



Aker Solutions' technology for capturing carbon dioxide has been tested, with good results, for Norcem Brevik, which is owned by HeidelbergCement. Norcem is taking a leading role in the Carbon Capture and Storage field and has a good partnership with Aker Solutions. Norcem Brevik is one of three potential Norwegian plants that could be realised with a full scale solution for CO<sub>2</sub> capture.

# Taking climate and environmental responsibility

**Aker encourages its portfolio companies to increase resource efficiency and reduce greenhouse gas emissions.**

**CHALLENGE:** The world is facing tremendous climate and environmental challenges. The oil industry is often mentioned as an important factor in this context. Good solutions are created by means of innovation, centres of technology and knowledge, and changing people's behaviour.

Aker is an investment company with no operating activities, and its direct negative impact on the environment, apart from work-related travel, is minimal. In 2018, Aker has prepared climate accounts. These have been verified by the third party KPMG, the company's auditor.

The company's modern and energy-efficient premises, where source separation is the norm, have low levels of emissions. The largest source of CO<sub>2</sub> emissions are Aker's private planes. The level of emissions therefore naturally reflects the company's level of activities. In the light of Aker's operations and value creation over economic cycles, the company's greenhouse gas emissions are modest.

As owner, Aker gives particular attention to:

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

Approximately 75% of Aker's investments and values are in the oil and gas sector – both as the majority owner of Aker BP and of the oil service technology companies Aker Solutions, Akastor and Kvaerner. Aker BP's transactions on the Norwegian Continental Shelf and the establishment of the oil company Aker Energy with operations in Ghana have boosted Aker's oil and gas investments in 2018.

Aker believes that oil and gas will continue to be an important element in the energy mix for many decades to come. The risks associated with oil production are an important issue in the debate going forward. Risk management must be addressed by innovation, with attention being given to safety and climate challenges.

Aker's wholly-owned subsidiary, Aker BioMarine, has since 2006 worked with WWF on sustainable harvesting of krill in the Antarctic Ocean. The krill and biotechnology company has tailored its activities according to the UN's sustainable development objectives.

## Expectations

Aker places certain demands and has expectations as to how the Aker-owned companies handle climate risk and report relevant information on climate-related matters. Each company takes responsibility above and beyond complying with relevant international and local statutes and standards with a view to minimising its environmental impact. The portfolio companies work to minimise their environmental and climate impact and are responsible for reducing their respective negative environmental impacts individually. The companies publish information on significant and relevant environmental issues in their respective CR and sustainability reports.

Aker BP has defined its targets for CO<sub>2</sub> reduction in accordance with the Paris agreement. In 2018, 38.7 per cent of Aker BP's oil production was produced with power from the shore. As owner,

Aker wants its exploration and production companies to act responsibly, abiding by a high HSE standard, and contributing to more environmentally-friendly oil and gas production by reducing production emissions and discharges in their operations, as well as carrying out research and development. The cooperation with the Aker-owned software company Cognite will help promote safer operations for people, the environment and material assets, as well as more sustainable petroleum activities.

In Aker Solutions, Akastor and Kvaerner, Aker wants the supplier companies to continue to develop and supply products and technologies as part of resolving climate and environmental challenges. Aker's agenda is to also assist in the commercialisation of technologies and solutions that improve oil recovery in existing fields. Compression and pumping technologies and CO<sub>2</sub> injection are examples of such efforts. Since 1996, Aker Solutions has been a leading engineering and technology company in the field of handling CO<sub>2</sub> challenges in relation to offshore petroleum activities. The company supplies technology to a value chain that includes capturing, transporting and injecting CO<sub>2</sub> in offshore fields, either for permanent storage or to increase recovery rates. Land-based industry, too, can benefit from CO<sub>2</sub>-capturing technology to reduce emissions.

Aker Solutions has over the past few years tested its technology and had good results. Aker is cooperating with the Federation of Norwegian Industries to accelerate the decision-making process for full-scale plants.



Aker BioMarine, has since its establishment in 2006, worked with WWF on sustainable harvesting of krill in the Antarctic Ocean.

As the owner of Aker Solutions, Aker has prompted the technology company to explore commercial opportunities in renewable energy. In 2018, Aker Solutions bought a minority stake in Principle Power Inc. The company's wind technology solution, WindFloat, is a floating support structure for offshore wind power production.

Aker is the main shareholder in Ocean Yield, which charters out ships on long-term contracts. In its capacity as owner, Aker is focused on ensuring that Ocean Yield maintains a modern fleet of low-emission ships.

#### RESULTS 2018 AND GOALS

In 2018, Aker again participated in the Carbon Disclosure Project (CDP). CDP is an international non-profit organisation which encourages companies to report their impact on the environment and natural resources and implement measures to reduce this footprint. In the [CDP report](#), Aker was awarded a D, compared with C/Awareness in 2017.

In January 2019, Aker BioMarine took delivery of a new vessel for krill harvest. This is a more energy-efficient vessel than previous vessels and will help bring down CO<sub>2</sub> emissions significantly in the harvesting part of the production chain.

Aker's CR Forum again had environmental and climate challenges on its agenda in 2018. The main issue is how Aker and its portfolio companies identify and handle climate risk and how this is integrated in the company's business strategy and risk management. Efforts continue in 2019.

Taken together, Aker-owned companies are a major player on the Norwegian Continental Shelf as both operator and supplier. Aker continues its work to make the Norwegian Continental Shelf an international benchmark for safe and profitable offshore oil and gas production that is also as environmentally-friendly as possible.

## Climate challenges on the agenda

**Aker is on the board of Norsk Industri (the Federation of Norwegian Industries), the largest association under the umbrella of NHO (the Confederation of Norwegian Enterprises), which works for enhanced value creation and lower greenhouse gas emissions.**

COP 21 (the Paris agreement) adopted ambitious climate targets to reduce the rise in the global average temperature to well below two degrees Celsius compared with the preindustrial era. COP 21 also agreed that global, man-made greenhouse gas emissions between 2050 and 2100 should not exceed levels that can be absorbed by nature and through carbon capture, storage and use.

Aker and its companies have involved themselves in this effort, and Aker believes that co-ordinating targets and action plans through industry organisations and national associations is important. The road map for the Norwegian Continental Shelf has been drawn up by Norsk Industri and Norsk Olje og Gass (Norwegian Oil and Gas), working together in the collaboration arena KonKraft. Other members include LO (the Norwegian Confederation of Trade

Unions) – which includes Fellesforbundet (the Norwegian United Federation of Trade Unions) and Industri Energi (the Norwegian Union of Industry and Energy Workers) – and Norges Rederiforbund (the Norwegian Shipowners' Association). Aker BP has defined its climate targets with a view to meeting the expectations enshrined in the Paris agreement for the reduction of CO<sub>2</sub> by 2030.



“ By exercising active ownership, Aker takes responsibility for how and where values are created.

## Creating value for society

**As the owner of its portfolio companies, Aker helps create values for shareholders, employees, customers and society.**

**CHALLENGE: Profitability and value creation are prerequisites for the creation of forward-looking workplaces and communities of knowledge. This poses certain demands on the allocation and investment of capital.**

Aker invests equity and knowledge in companies that by virtue of responsible operations deliver long-term, satisfactory financial results. By exercising active ownership, Aker takes responsibility for how and where values are created.

Through its stake in Aker Kvaerner Holding (AKH), Aker has joint ownership with the Norwegian government. The company owns 40% of the shares in Aker Solutions, Akastor and Kvaerner. Aker owns 70% of AKH, while the Ministry of Trade, Industry and Fisheries holds a 30% share. The Norwegian government has two directors on the board of AKH. As part of the collaboration, Aker holds a meeting with the Ministry every year on issues associated with corporate responsibility and sustainability.

The oil service companies Aker Solutions, Akastor and Kvaerner undergo continual change as a result of oil price fluctuations and varying levels of activity. The resulting capacity adjustments lead to knock-on effects for employees, sub-

suppliers, regions and local communities. As owner, Aker wants to strengthen the companies' competitiveness, keep core competencies, carry out projects according to plan and in line with budgets, continue improvement efforts and win new contracts. The international oil service industry is undergoing a consolidation process; in as far as transactions have the potential to bolster the industrial foundation for Aker-owned companies, Aker is positive to this.

### Expectations

Aker expects all its portfolio companies to engage in open dialogue with all affected parties and partners. Each company is responsible for further developing its relations to its stakeholders, both locally, nationally and internationally.

Willingness and ability to adapt are decisive for the creation of forward-looking companies. Successful change, development and adaptation to the market is contingent on good cooperation with union representatives and their organisations.

Aker has a long history of involving and including union representatives in processes that are likely to impact significantly on businesses and local

communities. Most of Aker-owned companies operate in the oil and gas industry which is typically cyclical, leading to fluctuations in operating levels. Difficult down-sizing processes have at times tried the partnership between the portfolio companies' management and the employee organisations. The reports Aker has received indicate that consensus has generally been achieved on solutions through processes that have been demanding yet constructive.

### RESULTS 2018 AND GOALS

**Aker is a driving force in the development of knowledge-based industry that creates values for its shareholders, customers and society. The goal is to achieve long-term value creation through responsible and forward-looking workplaces in its portfolio companies with a required rate of return of at least 12% per year calculated as an average over an economic cycle.**

**Aker's net asset value totalled NOK 562 at both the beginning and end of the year. Including the dividend paid in 2018, value growth amounted to 3%. Aker's share price, including dividend, rose with 19%. The target of minimum 12% annual rate of return is unchanged.**



*Through "Prosjekt Tilhørighet" ("Project Belonging"), Røkke has over the past 11 years given more than NOK 125 million to teams, associations and organisations that sell season tickets to Molde FK Football club's arena Aker Stadion, a gift from Røkke. The major contributions are currently associated with REV Ocean to address the challenges in the seas, Aker Scholarship and the Foundation Stiftelsen VI.*

## Giving back

**It is the ambition of Aker's main owner Kjell Inge Røkke to give back at least half of his fortune – including his share of Aker's value creation – to the community. Aker has taken a role in three of the initiatives: Aker Scholarship, the foundation Stiftelsen VI and the World Ocean Headquarters.**

Aker has been a driving force for the development of knowledge-based industry since 1841 and will help ensure that Aker and Aker-owned companies continue to develop and be work places that attract talents. In the autumn of 2018, Aker and Aker-owned companies repeated the preceding year's success, namely the event "Aker Talent Day" for students at universities and university colleges of applied science. [Aker Scholarship](#) is Norway's largest and most comprehensive private provision for postgraduate studies, including PhDs, at some of the world's most renowned universities.

### **75 talented Aker Scholars**

Aker Scholarship awards grants to students who can make a difference to the development of industry and society at large. The grant is awarded by Anne Grete Eidsvig and Kjell Inge Røkke's Charitable Foundation for Education, funded by donations from Kjell Inge Røkke's private company TRG. Aker handles the running of the foundation Aker Scholarship, with CEO Øyvind Eriksen as Chairman of the Board.

Aker Scholarship gives students the opportunity to benefit from new impulses, networks and first-rate



*In the autumn of 2018, a new intake of Aker Scholars departed for studies at some of the world's most renowned universities. This photograph is from the kick-off event outside the premises where Aker was founded in 1841 by the river Akerselva in Oslo.*

knowledge. Over the course of three years, 75 students have received grants, of which 30 were awarded grants in 2018.

Students with abilities, documented social engagement and personal potential in all academic and knowledge fields are eligible for grants. An academic committee evaluates the candidates' academic qualifications. Support is provided for the full period of study, and the scheme is designed to supplement other schemes so that recipients receive full coverage of all costs, including accommodation and living expenses, for the duration of their stay. This means that students can be debt-free after completing their studies.

#### **The foundation Stiftelsen VI addresses a societal issue**

The foundation [Stiftelsen VI](#) was established in the autumn of 2018 and works for persons with impairments being given the same opportunities to perform well as non-disabled persons.

Persons with impairments are an important resource. However, it is a fact that many persons suffering from

disability suffer from reduced life quality, poorer health and higher levels of isolation than non-disabled persons. Persons with impairments are also given fewer opportunities to engage in physical activity or other interests.

In Norway, there are 605 000 individuals that have an impairment – one in nine persons. Both the living conditions survey published by Statistics Norway and other studies show that there is a large gap in the opportunities afforded non-disabled persons and persons living with disability. The foundation Stiftelsen VI faces up to and seeks to address this important societal issue. All measures and initiatives aim to develop knowledge and competencies with a view to benefiting everyone.

Kjell Inge Røkke's private company TRG finances the foundation's basic capital of NOK 25 million, and also covers all costs associated with the foundation's administration and operations. Aker and nine Aker-owned companies contribute a further NOK 10 million each to financing measures and activities for persons with impairments over a five-

” The foundation Stiftelsen VI works to promote equal opportunities to perform.



*Kjell Inge Røkke, Aker and Aker-owned companies have opted to lead by example. In 2018 they established the basis for the foundation Stiftelsen VI – a centre for resources and competencies to promote opportunities for and the rights of persons suffering from disability. This photograph is from the launch event in September 2018. From the left: Aida Dahlen, Kristin K. Aasen, Anniken Hauglie, Bjørnar Erikstad, Øyvind Eriksen, Princess Märtha Louise, Knut Nystad, Cato Zahl Pedersen and Marit Bjørgen.*

year period, bringing total donations up to NOK 100 million. The first VI companies are Aker, Aker BioMarine, Aker BP, Aker Energy, Aker Solutions, Akastor, Cognite, FP Eiendom, Kvaerner and Ocean Yield. New external partners are joining the VI project. As at the end of 2018, the programme partners included the law firm Bahr and the consultancy firm McKinsey. Work is ongoing to recruit more VI companies. The foundation's first project is being carried out in collaboration with the Norwegian Olympic Sports Centre and Confederation of Sports.

Together with Norway's Skiforbund (the Norwegian Ski Federation) and the Ministry of Culture, the foundation Stiftelsen VI has laid the basis for the first winter world championship for Paralympic skiing sports at Lillehammer in February 2021. The championship has been awarded by the international organisation for Paralympic sports IPC.

### Taking responsibility for the oceans

The sea and its resources and the resources in the seabed have formed the basis for industrial development and value creation in Aker-owned businesses for generations. Aker's main owner, Kjell Inge Røkke, has built his activities on the same resources.

REV Ocean, which is owned by Røkke, has commissioned the world's most advanced research and expedition vessel. Røkke's contribution to society is to put in place measures to support research that can help resolve the problem of plastic at sea as well as other ocean-related challenges. In the autumn of 2018, REV Ocean launched its plans to establish the World Ocean Headquarters. Aker supports the initiative to create an international ocean centre.



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