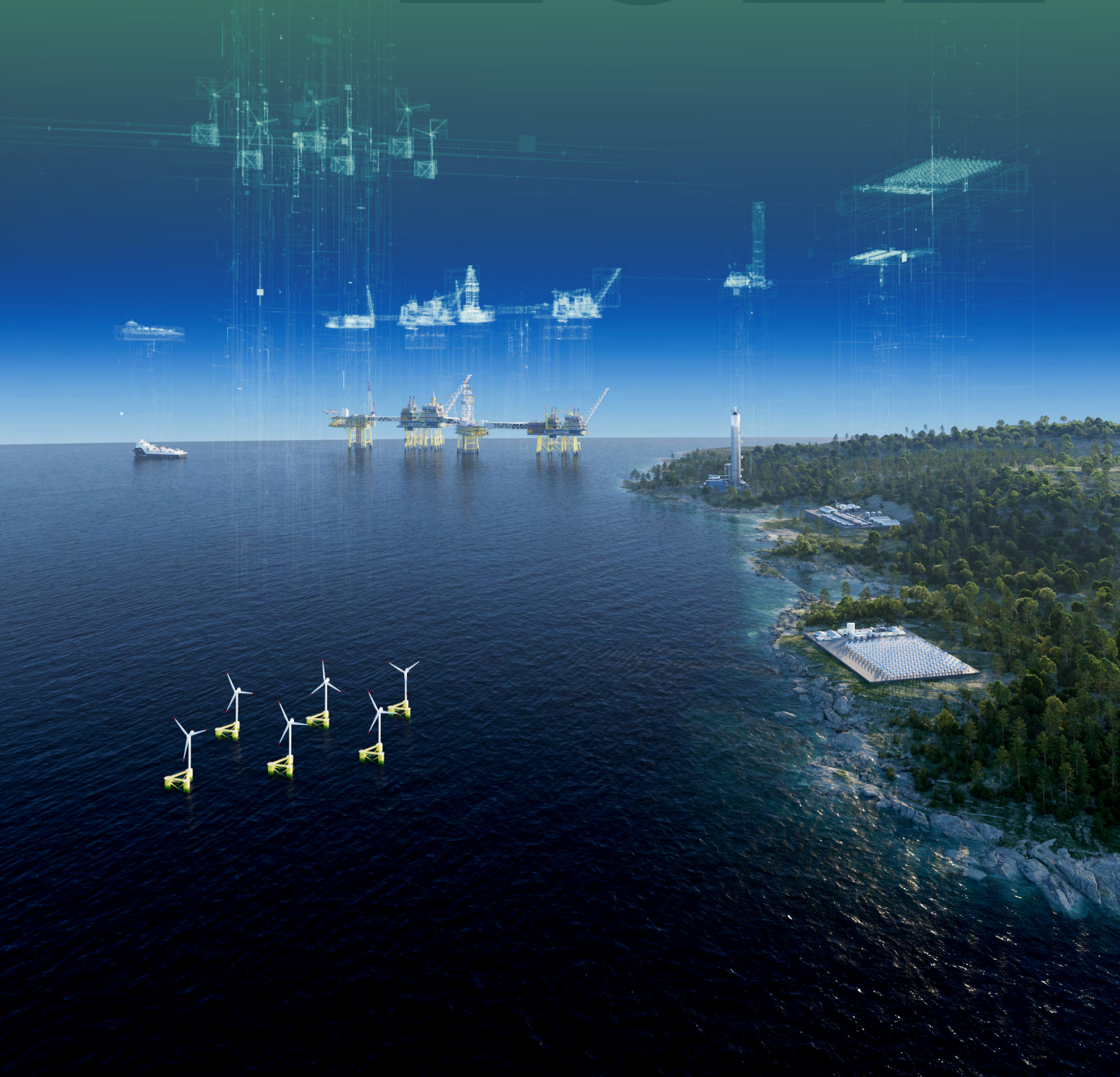
AKER

SUSTAINABILITY REPORT 2022



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CAUTIONARY STATEMENT

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that includes uncertainties and risks. Forward-looking statements may be identified in the report by the use of words such as "aim," "aligned," "ambition," "anticipate," "believe," "commit," "could," "estimate," "expect," "goal," "intend," "may," "milestone," "objective," "outlook," "plan," "projected," "risks," "seek," "should," "target," "will," and other similar words or expressions. All statements other than those containing historical information are regarded as forward-looking and should as such be interpreted with caution. Such statements are, among others, related to Aker's strategies and ambitions.

Forward-looking statements reflect our current view about future events and future scenarios, derived from management's assumptions, estimates, expectations and forecasts. These are by nature subject to significant uncertainties and risks that could affect their outcome. Factors that may alter forward-looking statements in this report to materially deviate from actual future results, include the demand for oil and gas, price fluctuations in oil and gas, growth in renewable and green technologies, both national and international regulatory and legal changes, such as those related to climate change, technological advances, including those related to physical risks on assets and environmental compliance, operational delays or halts due to issues in the value chain or infrastructure, unforeseen macroeconomic and geopolitical events, such as the war in Ukraine and the Covid-19 (coronavirus) pandemic, timing on, inability or will to exploit growth or investment opportunities, competitive landscape, attraction and retainment of skilled labour, as well as other factors both mentioned and not mentioned in the report. Hence, forward-looking statements contained in this report should be used with caution in any form of decision-making, including but not limited to, those related to investment decisions. Forward-looking statements have not been assured by a third-party and Aker takes no responsibility for the accuracy and completeness of these statements.

ADDITIONAL INFORMATION

In this report, Aker reports on emissions related to its portfolio on Scope 1, 2 and 3 including Aker BP's use of products sold guided by the GHG protocol (Scope 3 category 11). These emissions are estimates to provide transparency for the reader to better understand the emissions associated with Aker's investments. Aker's reporting on among others Aker BP's use of products sold should in no way be regarded as an admission of responsibility of the emissions caused by the use of Aker BP's products.

Further there are adjustments in 2021 number for Aker's portfolio companies, due to corporate actions. Most significant is Aker BP's updated 2021 emission figures due to Aker BP's acquisition of Lundin Energy. In this regard, Aker BP has updated its baseline year and included GHG emissions for the full year (including those related to energy) as per the GHG protocol. GHG emissions and energy usage has also been adjusted for the historical years 2021 in this report. All other sustainability-related information resulting from the Aker BP's acquisition of Lundin Energy has been included from 1 July 2022 when the integration was complete, with no adjustments in historical data.

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. The Aker team comprises 48 employees located at Fornebu. As an investor in several listed and non-listed companies, Aker exercises active ownership through its board positions and otherwise, to create value, by combining industrial expertise with financial strength and capital market knowledge.

9 COMPANIES

Aker is the largest shareholder, directly or indirectly, in nine companies listed on the Oslo Stock Exchange and Euronext Growth Oslo

34K EMPLOYEES

Aker and companies in which Aker is the largest investor had a workforce of about 34,000, including temporary hires in 2022

200B TURNOVER

Aker and companies in which Aker is the largest investor had a total turnover of more than NOK 200 billion in 2022

KEY INFORMATION

Founded: 1841
President & CEO: Øyvind Eriksen
Main Shareholder & Chair: Kjell Inge Røkke
Listed: Oslo Stock Exchange

OUR VISION

Our vision is proud ownership. We develop companies that offer products and services in an environmentally, ethically, and socially responsible manner

ENERGY TRANSITION

AKER IS PART OF THE SOLUTION

Aker leverages its position in conventional energy production that is still required over the medium term; deploys technology to reduce climate footprint and improve efficiency; and invest in and build technology and infrastructure for lower emissions energy production for the long term.

MESSAGE FROM THE PRESIDENT AND CEO

Dear reader,

I am pleased to share with you our 2022 Sustainability Report.

As I write this letter, a full year has passed since Russia's invasion of Ukraine. We have witnessed the war's devastating impact and far-reaching repercussions. At Aker, we condemn the attack of the Russian government and stand with the people of Ukraine.

The war has had massive ripple effects across the globe and caused what will likely be permanent changes to global industries.
At Aker, we are strategically considering the need to balance energy reliability, affordability and sustainability – the Energy Trilemma. As the current energy crisis has shown, we cannot tear down the house before a new one has been built. Today, we have our feet firmly planted in the conventional energy production that remains vital in the medium term. We are deploying technology to reduce our climate footprint and improve efficiency, and, lastly, we are continuing to invest in and build technology and infrastructure for lower-emission energy production for the long term. Each activity carries risks – and brings opportunities for value creation.

INCREASINGLY COMPLEX SECURITY RISK ENVIRONMENT

The current environment is marked by multiple crises and geopolitical tensions, which have increased the risk of potentially disruptive cyberattacks. The ongoing war, including the weaponization of natural gas, highlights the importance of securing critical infrastructure, which has itself become a target – with both fundamental and extreme consequences. According to the World Economic Forum's 2023 Global Cybersecurity Outlook, 91% of businesses and cyber security specialists believe that a far-reaching, catastrophic cyber event is somewhat likely in the next two years. The current polycrisis is a systemic change and the Aker group prioritizes how to adjust to a comprehensively re-wired global environment, while contributing to societies' needs for reliable and stable energy supplies. Achieving business resilience, including cyber resilience, is therefore a key priority across the Aker group. Public-private collaboration across borders and businesses will be essential to develop and scale up effective solutions – and to keep essential services running.

ENGAGEMENT AND ESG REGULATION

In the past year, Aker has engaged with portfolio companies on a wide range of environmental, social and governance (ESG) topics. We have made investment in training, risk assessment and reporting systems both within Aker and in Aker-owned companies. We strive to monitor ESG risks, engage in mitigating efforts and drive a continuous improvement mentality. In 2022, Aker formally committed to the UN Global Compact corporate responsibility initiatives and its principles in the areas of human rights, labor, the environment, and anti-corruption. Preparations for the implementation of the EU Corporate Sustainability Reporting Directive (CSRD) have begun, and we conducted our first double materiality assessment in 2022. Aker is actively managing its own ESG impacts, as well as responding to ESG factors that affect how Aker and our portfolio companies create value.

IMPLEMENTING DIGITAL REPORTING TOOLS

We recognize the importance of addressing investor expectations regarding the management of ESG themes and the disclosure of our ESG performance. To meet these expectations and to provide investor-relevant and timely ESG disclosures, we implemented PulsESG, a digital reporting solution, at the end of 2022. PulsESG enable better data quality and control and streamlines the process for both internal and external reporting.

In addition, we are implementing a digital tool from Celsia to facilitate EU Taxonomy reporting across the Aker portfolio.

Aker is investing in the development of industrial software, through Cognite and Aize, and unlocking ocean-related data for the common good through HUB Ocean. Aker sees opportunities in the combination of industrial data and sustainability data and that this marks the beginning of a new era for sustainability reporting. As legal reporting requirements continue to evolve, we expect the need to monitor sustainability impact to increase. Our vision is to combine industrial software solutions with ocean and other nature-related data to shape the future of sustainability reporting.

RESPONDING TO CLIMATE RISK

We are frequently reminded of the impacts of climate change. Alongside our efforts to lower the emissions of portfolio companies', we actively manage climate-related risks. In 2022, Aker reviewed physical and transitional climate risks across the portfolio. We have transparently disclosed the findings and how the risks are being mitigating. In doing so, we follow the recommendations of the Taskforce on Climate-related Financial Disclosure (TCFD). More information can be found in the summary statement and comprehensive disclosure included in this report.

SUPPORTING THE ENERGY TRANSITION

The past year has brought considerable economic volatility – high prices, fluctuating trade terms, and increasing uncertainty. These factors create a challenging environment in which to make investment decisions, including deciding where the energy transition can be supported most effectively. Aker is a founding member of the First Movers Coalition, which was launched under the leadership of the World Economic Forum and the US government following COP26. The adoption of the US Inflation Reduction Act (IRA) provides a very promising policy that can reduce the

financial risk for green projects in the US. During the World Economic Forum's Annual Meeting in Davos earlier this year, Ursula van der Leyen, President of the European Commission, outlined how the EU plans to stay competitive and incentivize green industries over the coming years, and to make Europe the home of clean-tech and industrial innovation on the road to Net Zero. These are promising and necessary signals from the EU. Aker is optimistic that the Norwegian government will follow suit and establish terms favorable to scaling innovative green technologies, which will be needed for the energy transition, green projects, and green job creation in Norway.

MAINTAINING ENERGY SECURITY

The past year has underscored the challenges of meeting society's energy needs in an affordable, secure, and low-emission manner.

Furthermore, it has unveiled how fragile the current global energy system is. As one policy expert noted: “European security hasn’t just shifted a bit, it’s fundamentally changed.” For Aker, 2022 did not bring on a recalibration of our strategy as much as a reaffirmation that we are positioned to tackle dual priorities - and challenges.

Our considerations come at a time when Norway is cementing its critical role in European energy security. In oil and gas, we are well-positioned to contribute through Aker BP, producing oil at low cost and low emissions. Through strong collaborative work and a forward-thinking strategy, Aker BP has reduced its emissions to less than one third of the global average for the oil and gas industry, and below the average for the Norwegian Continental Shelf. Today, Norwegian oil and gas production has lower emissions than all other oil production in the world.

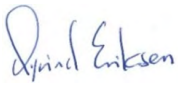
2022 also proved the importance of renewables for energy security in future low-emission societies, triggering innovations and activities that fit well with our current capabilities and future ambitions.

The renewables industry faces hurdles in the short term, including high risk, bottlenecks, and low margins. Going forward, it will need increased visibility and predictability of revenue streams from authorities – sharing the risk burden and giving greater understanding of the long term picture to help developers secure project financing.

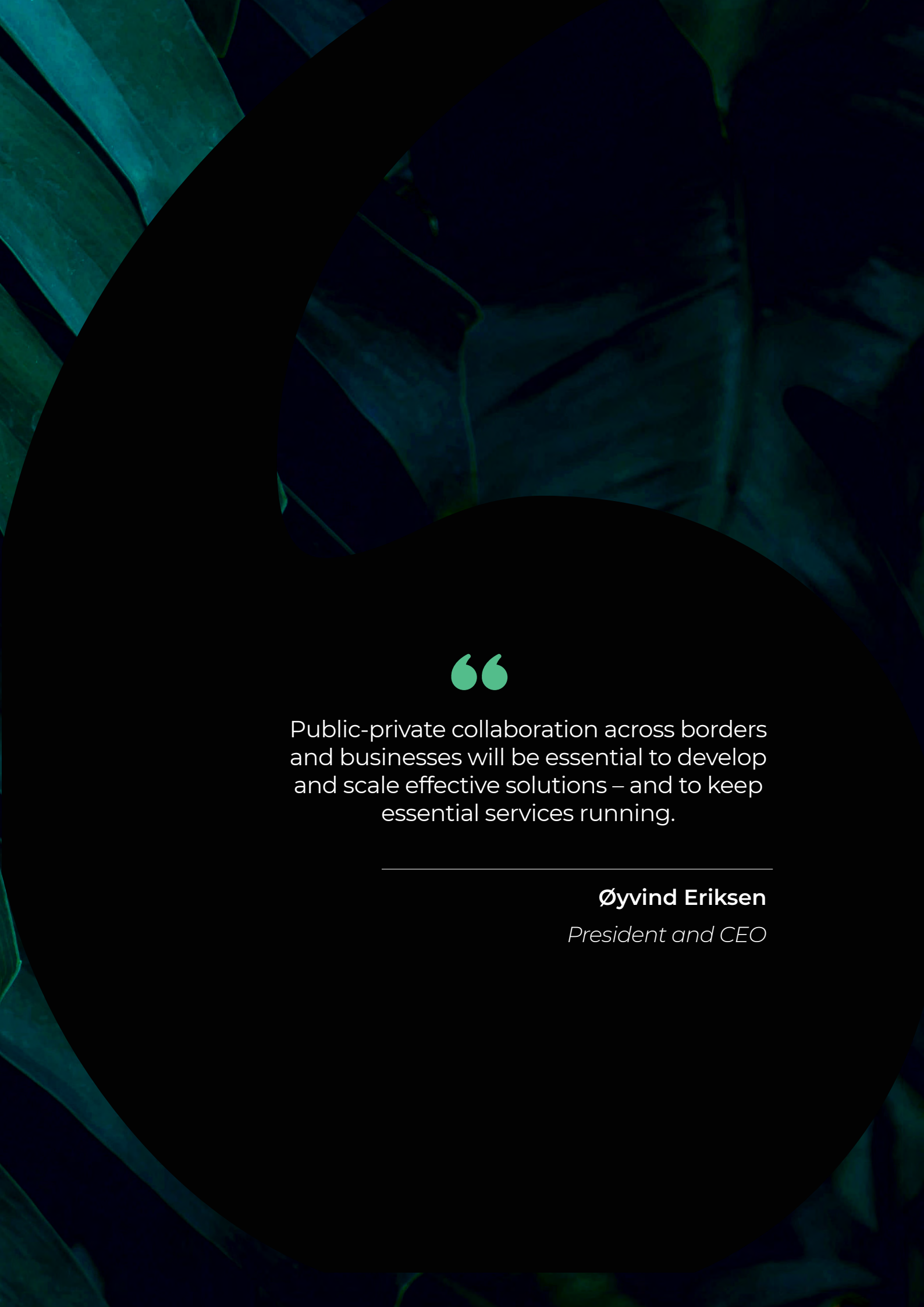
Through 180 years, Aker's strength has been to build on the shoulders of existing capabilities. Today, many of those capabilities are being used to explore innovations and new technologies within clean tech, such as Aker Solutions' Zero Emission Underwater Power Station (ZEUS), which allows for gas-to-power with zero emissions. This is promising technology and concept that could prove important in the future, particularly as the use of intermittent power sources, like wind and solar, grow.

I will conclude by extending my gratitude to our shareholders and other stakeholders for their ongoing interest and support of our endeavors. This report aims to present how Aker is incorporating sustainability into investments and ownership activities and how we are developing our portfolio's businesses toward sustainable, low-emission future. I hope you enjoy reading this report and we welcome your feedback.

Best regards,



Øyvind Eriksen



Public-private collaboration across borders and businesses will be essential to develop and scale effective solutions – and to keep essential services running.

Øyvind Eriksen

President and CEO

SUSTAINABILITY AT AKER

Aker has a long tradition of being a socially and environmentally responsible company and owner of companies. This cornerstone of Aker's business model is reflected in the success of both Aker itself and its portfolio companies. Aker considers Environmental, Social and Governance (ESG) impacts throughout its investment and business decision-making processes.

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

1) BUSINESS DEVELOPMENT AND INVESTMENTS:
Responsible value creation and ESG are integrated into Aker's investment policy and are addressed in investment analysis and decision-making processes. By identifying risks and potentially adverse impacts, this approach improves the resilience of Aker's portfolio positions and enables the company to identify investment opportunities with positive ESG outcomes.

The Investment Policy is designed to ensure that Aker invests in and develops companies which operate in a responsible manner, with business plans closely linked to strategies for sustainable value creation. The Sustainability Policy clearly express expectation for Aker portfolio companies to 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, Code of Conduct, and Sustainability Policy.

2) ACTIVE OWNERSHIP:
Along with the Code of Conduct, Aker's Sustainability Policy and Investments Policy guides our own performance as a company and employer, and sets out Aker's role as an active owner. Aker seeks to engage with employees and portfolio companies in a way that contributes to sustainable development for long-term value creation.

SUSTAINABILITY POLICY

Aker formalized its approach to sustainable value creation through an updated (2023) Sustainability Policy. The policy confirms the key international frameworks which underpin Aker's sustainability approach, including specific commitments and requirement pledges. 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. Furthermore, the policy communicates long-term ambitions and sustainability expectations for all of Aker's investments. See the full policy here: www.akerasa.com.

SUSTAINABILITY STRATEGY AND AMBITIONS

In 2022, Aker developed time-bound future sustainability ambitions for its portfolio's material ESG impacts. During the year, Aker requested feedback from portfolio companies and other stakeholders on the ambitions. Early in 2023, updated ambitions were approved by Aker's Board of Directors. For 2025, Aker has established sustainability ambitions within eight areas, covering the four impacts areas of governance, planet, people, and prosperity. Aker aims report on portfolio progress in its sustainability reporting onwards.

In its endeavor for progress towards these ambitions, Aker is developing strategies and actions to drive a positive development. Aker is seeking to create long-term value for its shareholders, while generating positive social and environmental outcomes. Aker aspires to have all its portfolio companies represent the benchmark for profitable, safe, and sustainable operations.

COMMUNICATION ON PROGRESS

This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

FOUR IMPACT AREAS:

EIGHT SUSTAINABILITY AMBITIONS FOR AKER AND ITS PORTFOLIO COMPANIES:

AREA AND RELEVANT SUSTAINABLE DEVELOPMENT GOALS	100 % OF PORTFOLIO COMPANIES*...
GOVERNANCE	
Board oversight and competence	..to have a sustainability policy approved by the Board, a formalized Board-level responsibility and satisfactory ESG Board competence
ESG implementation and management	..to have ESG targets, strategy and reporting (implementation) ..to have materiality assessment, risk management and supply chain monitoring (management)
PLANET	
Climate and Biodiversity	..to have climate and biodiversity targets, including emissions reduction targets
Green supply and technology development	..to have joined at least one sectoral commitment of the First Movers Coalition if relevant, e.g. committing to green supplies within one hard-to-abate sectors
PEOPLE	
Equality, diversity and inclusion	..to have target, programs and/or measures for diversity at all levels and for inclusion of people with disability in the workforce
Skills for the future	..to have programs and/or measures to ensure skills for the future
PROSPERITY	
Just transition	..to have programs and/or measures supporting a just transition
Data transparency, technology and digitalization	..to share all relevant non-sensitive industrial data transparently and to use technology and digitalization in support of the sustainability agenda

REPORTING FRAMEWORK

Aker is committed to the development of a core set of common metrics for sustainable value creation. At the 2020 World Economic Forum (WEF) Annual Meeting in Davos, Aker, along with 120 of the world's largest companies, pledged its support for WEF's reporting framework - Measuring Stakeholder Capitalism.

ABOUT THIS REPORT

This Sustainability Report has been prepared with reference to the Global Reporting Initiative (GRI) Standards (2021). Disclosures contained within the report are aligned with the WEF Stakeholder Capitalism Metrics on a best effort basis. The report covers Aker's material ESG impacts and management approach, for its portfolio, for the 2022 calendar year.

The WEF Stakeholder Capitalism Metrics form the basis for Aker's own reporting, as well as that of the portfolio companies. The Stakeholder Capitalism Metrics and disclosures, consisting of both core and expanded sets, were developed by WEF to help companies align their mainstream performance reporting with ESG indicators. This enables companies to consistently track contributions to the Sustainable Development Goals (SDGs).

The metrics, which comprise 23 indicators, provide specific disclosures on governance, planet, people, and prosperity. They are designed to be intentionally based on existing standards with the primary aim of promoting convergence among the leading standard-setters in the short term. Furthermore, they aim to bring more comparability and consistency to the reporting of ESG disclosures.

Aker reports with reference to the GRI Standards and the WEF Stakeholder Capitalism Metrics. These are voluntary standards and using them for reporting is done on a voluntary and best effort basis. Aker report on material topics and a significant number of metrics, nevertheless its reporting is not fully aligned with any of these reporting standards. While Aker report on a significant part of its investments, data collection, accounting and reporting on several metrics are not complete and do not represent 100 percent of Aker's investments.

REPORT BOUNDARIES

This report provides an overview of Aker and its investments. While it covers a significant part of Aker's investments, it focuses more extensively on larger holdings, including Akastor, Aker BioMarine, Aker BP, Aker Horizons, Aker Solutions and Industry Capital Partners (ICP). When the report refers to "the companies," "the portfolio," or the "Aker group," this is specifically referring to the companies mentioned above, if not otherwise specifically mentioned. For more information about the portfolio's composition, please see the Annual Report, which can be found at www.akerasa.com.

MATERIAL IMPACTS

Aker has evaluated and identified material impacts relevant to its business operations and investments. Aker followed the GRI's materiality standard (GRI 3: Material Topics) to determine the relevant reporting topics. Topics with significant environmental, social, human rights, or economic impacts are considered material.

The process of identifying material topics for reporting involved a thorough internal review, stakeholder dialogue, and seeking expert opinion. The recommended material topics were then presented to and approved by the Audit Committee.

DOUBLE MATERIALITY

Aker is preparing for the upcoming implementation of the European Union's Corporate Sustainability Reporting Directive (CSRD), which requires large and listed companies to disclose material ESG information. Aker has also started adopting the double materiality approach required by the proposed European Sustainability Reporting Standards (ESRS), which compels reporting entities to consider, not only the company's impact, but also ESG topics that might affect the company's value. In 2022, Aker began integrating this approach and is now evaluating the materiality of ESG topics that might impact Aker and its portfolio financially.

These financially material ESG impacts include Anti-Corruption and Ethical Business Practice, Value Chain ESG Impacts, ESG Integration, Data Transparency, Security and Digitalization, Access to Capital, Climate Risk, Energy Transition, Security, Human Rights, Talent Attraction, and Retention.

STAKEHOLDER ENGAGEMENT

Aker's core stakeholders include employees, employee representatives and their unions, portfolio companies, business partners, investors, analysts, banks, and NGOs. Throughout 2022, Aker regularly engaged stakeholders on a broad range of topics. In preparation of its annual sustainability reporting, Aker engaged an independent consultant to collate stakeholder feedback and assess Aker's material topics. A summary of stakeholder feedback and an analysis of the topics raised by stakeholders was presented to management for their consideration and review. Topics identified by stakeholders, and their opinions about the significance of their ESG impacts, were included in the materiality determination process.

MATERIAL TOPICS FOR AKER AND ITS PORTFOLIO

Aker has evaluated and identified material impacts relevant to its business operations and investments. The following topics have been determined to be material for sustainability reporting purposes in 2022. Further, Aker has also evaluated if these topics can have a material financial impact on Aker. Detailed topic descriptions are contained within the Appendix. This table summarizes Aker's Double Materiality Assessment:

IMPACT AREA	DOUBLE MATERIALITY	
	MATERIAL TOPICS	FINANCIAL MATERIALITY
GOVERNANCE	Anti-Corruption and Ethical Business Practice	●
	Value Chain ESG Impacts	●
	ESG Integration	●
	Data Transparency, Security and Digitalization	●
	Access to Capital	●
PLANET	Greenhouse Gas Emissions (GHG)	
	Climate Risk	●
	Biodiversity	
	Energy Transition and Security	●
PEOPLE	Human Rights	●
	Health and Safety	
	Employee Well-Being	
	Diversity and Inclusion	
PROSPERITY	Community Impact	
	Government Taxes, Fees and Incentives	●
	Talent Attraction and Retention	●

SUSTAINABLE DEVELOPMENT GOALS

Aker recognizes the importance of the United Nations' 17 Sustainable Development Goals (SDGs) and is a 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 businesses and depend on business for their realization.

Based on its business activities, Aker has identified six SDGs it can positively impact, as an investor and owner.

AKER'S CONTRIBUTION TO GOAL 7: AFFORDABLE AND CLEAN ENERGY

- In 2022, Aker continued its transition towards renewable energy. However, the year presented challenges such as energy price volatility, war, and supply chain difficulties, resulting in very few new renewable energy projects reaching final investment decisions.
- Aker's planet-positive investment and asset development company, Aker Horizons, has set an ambitious target of 10 GW of renewable power capacity by 2025. Through its subsidiary, Mainstream Renewable Power, Aker Horizons has a 21,7 GW net[1)] global pipeline spread across countries such as Chile, Colombia, Vietnam, and South Africa. To strengthen its development capabilities and leverage synergies, Aker Horizons merged Mainstream Renewable Power and Aker Offshore Wind. The merged company aims to make offshore floating wind a significant renewable energy source for the future.
- Aker Horizons continued to mature opportunities in Narvik, Northern Norway, where the company has secured land with an ambition to establish green value chains for power-intensive industries.
- Aker has established Industry Capital Partners ambitious plans for raising investments for the energy transition and low emission future.

AKER'S CONTRIBUTION TO GOAL 8: DECENT WORK AND ECONOMIC GROWTH

- A global framework agreement has been established between the union, IndustriALL, and Aker. The agreement outlines fundamental labor rights and refers to standards governing health, safety, and environmental (HSE) practices, as well as pay, working hours, and employment conditions. In late 2022, Aker began working to revise and strengthen the existing global framework agreement. It is expected that a new and improved version will be signed in 2023.
- 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 promote alignment on corporate responsibility efforts in Norway and internationally.
- Aker actively supports and works with Stiftelsen VI to promote that people with disabilities are given the same opportunities to participate as non-disabled people. Drawing from its successful efforts in advocating for disabled people's participation in sports, Aker aims to extend this support to the workplace by setting ambitions and engaging portfolio companies.

1) Net pipeline capacity covers development, construction, and operational projects

AKERS CONTRIBUTION TO GOAL 9: INDUSTRY, INNOVATION AND INFRASTRUCTURE

- Aker is actively positioning its portfolio for a low-emission future.
- Aker Horizons has high ambitions for developing infrastructure needed for the energy transition and greening of important commodities, such as energy, cement, fertilizer, transport and steel.
- Industry Capital Partners 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 infrastructure and industrial technology of the future.
- SalMar Aker Ocean was established with the aim of creating reliable and intelligent offshore fish farming operations, with the highest requirements for fish welfare and a low-emissions value chain.

AKER'S CONTRITUBUTION TO GOAL 13: CLIMATE ACTION

- Aker strives to improve energy efficiency and reducing the greenhouse gas emissions of its portfolio companies through active ownership.
- Aker is investing assets to rebalance the portfolio and diversify towards sustainable and renewable solutions.
- Aker established Aker Horizons to engage in active ownership in renewables and green technology sectors, and thereby 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 (CCS).
- 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.

AKER'S CONTRIBUTION TO GOAL 14: LIFE BELOW WATER

- 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 by unlocking ocean-related data for the common good. Progress on this is made through public-private, cross-sector and cross-border partnerships.
- In 2020, HUB Ocean entered into a partnership with Microsoft to lead a project for the Ocean Panel and create the Ocean Data Action Coalition for the better use of data and technology for the common good.
- The objective of the Ocean Data Action Coalition is to support the efforts of portfolio companies, including Aker BioMarine, to operate more sustainably, regulate harvesting, and end overfishing, encourage portfolio companies to share ocean-related data, and enter the ocean industry with clear targets for improving the condition for life below water.

AKER'S CONTRIBUTION TO GOAL 17: PARTNERSHIPS FOR THE GOALS

- 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.
- Partnerships are needed to solve global challenges. 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, and industrial technology development are in partnerships. with industry peers and others.
- In 2021, Aker joined the First Movers Coalition as a founding member, along with some of the world's largest companies. This public-private collaboration shares a commitment to accelerate demand for green technologies and low-emissions materials and products.

SUSTAINABILITY PROGRESS REPORT

The following section contains information about Aker and its portfolio's ESG performance in 2022, presented under the four sustainability themes of **Governance**, **Planet**, **People** and **Prosperity.**

In 2022 Aker...

...grew its **sustainability resources** across Aker and its portfolio to more than 20 full-time professionals, who are developing sustainability practices for Aker portfolio companies

...revised its **Sustainability Policy**

...set forward-looking 2025 **sustainability ambitions** for its investment portfolio

...became a signatory to the **UN Global Compact** (UNGC) and member of UNGC Norway

..diversified its portfolio to include both oil and gas production with low emissions and cost, as well as renewable energy production and green technology solutions for a **low emission future**

HIGHLIGHTS

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

100%
of staff completed ethical and integrity training

Learn more: pp. 16–17

PLANET

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

Significant investments within renewable energy and green technologies

A-
Aker received a "A-" CDP score

Learn more: pp. 18–19

PEOPLE

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

48 employees

50 %
women

Learn more: pp. 20–21

PROSPERITY

Aker is committed to **promoting prosperity for all** through its operations and social impact efforts.

Proud founder and supporter of Stiftelsen VI and Team Aker Dæhlie

>10
NOK million in support to Stiftelsen VI and Team Aker Dæhlie

Learn more: pp. 22–24

GOOD GOVERNANCE

Effective corporate governance underpins Aker's ability to create sustainable value for its stakeholders. Aker's corporate culture is based on Aker's core values; result-oriented, opportunity-driven, knowledge and collaboration-driven. These values guide Aker's approach to investments and ownership. Aker aspires to be a responsible and trustworthy partner, creating positive impacts for both its shareholders and other stakeholders.

GOOD CORPORATE GOVERNANCE

Aker ASA is a Norwegian public limited liability company (ASA), listed on the Oslo Stock Exchange and established under Norwegian law. Guided by the Norwegian Accounting Act (section 3-3b), Aker includes a description of is Principles for Corporate Governance as part of the Board of Directors' Report in the Annual Report.

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 corporate governance policy in accordance with the prevailing Norwegian Code of Practice for Corporate Governance. Aker complies with most material aspects of the current edition of the Code of Practice, issued 14 October 2021.

Effective corporate governance provides the foundation for value creation, which in turn is the ultimate goal for Aker. It is a prerequisite for an industrial investment company to succeed. Corporate governance is therefore a key concern for Aker's Board of Directors and employees, as well as in the exercise of ownership in Aker's underlying companies. For Aker, a vital part of ensuring good corporate governance, is to continuously strive to comply with all applicable laws and regulations.

Aker's Corporate Governance Principles are established by the Board. The purpose is to ensure a productive division of roles and responsibilities among Aker's owners, Board and Executive Management, as well as to ensure satisfactory controls of the company's activities. Aker's commitment to good governance extends to Aker's role as an investor and active owner. Aker has set clear expectations with respect to the portfolio companies' adherence to Aker's governing documents, including its Code of Conduct, Anti-corruption Policy, Sustainability Policy, Code of Conduct for Business Partners and the Global Framework Agreement.

ESG GOVERNANCE

Good corporate governance is a priority for Aker's Board. The Board is engaged in setting ambitions, targets, strategies, and establishing an appropriate ESG risk level for the company. As part of this work, a range of ESG elements are considered. Aker's board-approved sustainability policy guides this assessment, including how the company integrates the interests of society into its value creation model. This Sustainability Report discloses material environmental, social and governance matters for Aker, including how they are managed, performance, and progress towards sustainability targets. The Board evaluates Aker's targets, strategies, and ESG 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 Board of Directors' Report for 2022 and the Corporate Governance Report for 2022.

THE AKER MODEL OF COOPERATION

Aker has a long tradition of cooperation between the main shareholder, the board, management and employee representatives, as well as an open dialogue with public authorities and other partners. This is referred to as the "Aker model." In addition, management and employee representatives engage through the Global Works Council (GWC) on working life, business decisions, and other relevant matters. Further, Aker encourages informal interaction between managers and employees, based on mutual trust, openness, and respect.

Aker is represented by its President and CEO at the Annual Employee Representative Conferences organized by the Norwegian Trade Unions. The company also engages in frequent informal dialogue with employee representatives. These are arenas for open dialogue and discussion on strategy, development, HSE, ethics, sustainability, and cooperation.

Aker employees are also 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, three members are elected from the portfolio companies' employees, none of whom represent management. One of the employee representatives is also 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 with 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 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 strive to ensure that its portfolio companies implement and meet expectations. Key conduct-related figures are reported annually to the Aker Audit Committee. This includes the number of portfolio companies that have undergone Code of Conduct training, and how much time the employees spend on training.

Aker has an independent third-party whistleblower channel, where suspected or alleged wrongdoing (censurable conditions) 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 2022, no reports were received through the whistleblower channel on possible wrongdoings in Aker.

Aker's Audit Committee monitors implementation across portfolio. Whistleblower reports relating to portfolio companies are addressed via their own channels. All of Aker's industrial portfolio companies have their own whistleblowing channels. Cases involving significant compliance breaches may be brought to Aker's Audit Committee.

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 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 describes the company's material risks for its own operations and through its investments, including how they are managed and mitigated. The framework includes financial and integrity risks associated with operational matters, corruption and bribery, tax transparency, compensation and remuneration. Social, environmental, climate and human rights risks are also considered within this framework, including within the supply chain. The results of the enterprise risk analysis, material risk and mitigative actions are reviewed by the Board annually. A separate climate-related scenario and financial risk analysis is prepared according to the Taskforce on Climate-related Financial Disclosures (TCFD) guidelines. The result of the analysis is presented to the Board annually and relevant risk are integrated into Aker's overall enterprise risk register and process on an annual basis.

SECURITY RISK MANAGEMENT IN THE AKER GROUP

Security risk management in Aker and Aker companies is based on a holistic approach, covering all three security disciplines: cyber, physical, and personnel. There is an increasing convergence between the disciplines and this holistic view enables the companies to improve their overall security standing.

Aker has established an Aker Security Forum in a proactive, collaborative effort to improve the resilience of each entity within the group. This forum is a community of competency that is committed to the principles of common objectives, separate accountability, and compliance. Its three core tasks are cooperative security, defense, and crisis management. The forum takes an intelligence-driven, threat-based, and risk-led approach.

Understanding the value of assets and information, recognizing potential threats, and implementing risk management strategies are essential elements for making informed decisions and establishing a company's security risk appetite. A good risk management approach involves considering all risks, including security risks, as part of the larger risk landscape and acknowledging how they may impact each other.

Security's role has undergone a significant shift and now extends further into the value chain as a proactive business enabler. Providing decision-makers with strategic insights on the evolving threat landscape and geopolitical trends is now a critical aspect of security's responsibilities. To achieve this, Aker implements evidence-based and measurable controls and mitigating actions.

Aker and its portfolio companies are dedicated to enhancing their individual and collective security postures. Aker is also committed to collaborating with public and private partners, as well as the broader security community, to strengthen its collective security resilience.

PRINCIPLES OF CORPORATE GOVERNANCE

For a full description of Aker's principles for corporate governance please refer to Aker's Corporate Governance report included in Aker's Annual Report.

CARE FOR THE PLANET

Aker is committed to protecting, preserving, and restoring the environment and biodiversity on land and in the ocean. Decades of experience in the oil and gas industry gives Aker a unique opportunity to lead the way in the transition to a low emission economy. Aker's aim is to, through its investments' activities, deliver secure energy supplies, while reducing environmental impacts, and to use its expertise to develop new technologies and solutions that can benefit society and the planet.

In conventional energy production, Aker's position is through the Norwegian E&P company, Aker BP – a leader on producing oil at low emissions and low cost. At the same time, Aker is committed to playing a role in the energy transition, building on the shoulders of existing capabilities, leveraging industrial expertise, and continuing to invest in and build technology and infrastructure for lower emissions energy production for the long term.

CLIMATE CHANGE

Aker strives to address its climate impacts and related risks. As a responsible investor in the energy transition, Aker recognizes the potential to create value by investing in sustainable solutions that reduce GHG emissions. Aker is an active owner that engages with its portfolio companies on climate-related risks and opportunities. Furthermore, Aker has over the last years taken deliberate steps to diversify its portfolio, resulting in a successful strategic shift that positions the company well to deliver value in an expanding global energy mix. The world is experiencing growing demand for low-emission, affordable, and secure energy supplies, and Aker is after the last years changes, better positioned to meet this demand.

AKER RECEIVED AN "A-" CDP SCORE

Aker discloses its climate-related emissions, as well as how it measures environmental risks and strategically manages its climate impacts via CDP. In 2022, Aker was awarded an "A-" score, improving from a "B" in 2021. 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 assist public companies and other organizations in effectively disclosing climate-related risks and opportunities within their current reporting processes. These risks are broadly defined as physical risks arising from extreme weather events and natural disasters due to climate change, as well as transition risks arising from emerging policies and regulations, technological innovations, and market and reputation risks.

Both types of risks (transition and physical) are relevant to Aker, but the primary climate-related risks for the company are concentrated within its industrial investments, rather than its own operations. In 2022, Aker conducted a comprehensive climate scenario analysis to better comprehend its climate risks and opportunities, and to refine its strategic approach towards them. Further information on this analysis and Aker's complete TCFD disclosure can be found on page 32-33 and 59-70.

AKER'S EMISSIONS ACCOUNTING AND REPORTING

In 2022, Aker's consolidated GHG emissions, Scope 1 and 2, from its portfolio totaled 125,961 tonnes carbon dioxide equivalents (tCO_2e). There was a significant increase in reported emissions due to more comprehensive emissions reporting including financed emissions. To provide stakeholders with a more accurate and transparent view of its emissions, Aker aligned its emissions accounting with its financial accounting. This resulted in two sets of emissions accounting: a consolidated emissions accounting for Aker (financial control) and an equity-based emissions accounting (equity based) that reflects Aker's net asset value.

EMISSION ACCOUNTING

	EQUITY BASED	FINANCIAL CONTROL
Scope 1 (tCO_2e)	494,925	105,095
Scope 2 location-based (tCO_2e)	22,874	20,506
Scope 2 market-based (tCO_2e)	58,877	20,866
Scope 3 (tCO_2e) (category 5, 6 and 15)	14,454,946	1,996,001
Total Scope 1 and 2 (tCO_2e)[1)]	553,802	125,961

Aker anticipates an increase in emissions in the short term due to more comprehensive accounting in Aker and portfolio companies. However, as more Aker companies set climate and emission-reduction targets, the company expects emissions to decrease from 2025 onwards.

RESPONSIBLE PORTFOLIO COMPANIES

Industrial portfolio companies are responsible for identifying, assessing, and effectively managing their environmental and climate-related risks. Aker is actively

1) Total Scope 1 and 2, use market-based Scope 2 figure.

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 their GHG emissions performance and report on significant climate-related risks in their respective sustainability reports.
- Set time-bound future targets for GHG emissions, emission reduction and green energy supply.

RENEWABLE ENERGY AND CLIMATE SOLUTIONS

Aker further developed its renewable energy and climate solutions in 2022. Aker Horizons and Industry Capital Partners are established to drive the growth of renewable energy and support the transition to a low-emission economy. By 2025, Aker Horizons plans to have NOK 100 billion in green investments, generate 10 GW of renewable energy, and reduce CO_2 emissions by 25 million tonnes. Industry Capital Partners aim to finance the energy transition and has communicated ambitious targets for its activities.

HUB OCEAN

HUB Ocean is an independent, non-profit foundation created by the World Economic Forum and the Aker Group in 2019 with the aim of transforming the ocean's fate through data, technology, and collaboration. Its goal is to become the world's leading hub for ocean data collaboration, advancing both ocean health and wealth.

At the foundation's core lies the Ocean Data Platform, a revolutionary tool that allows for ocean data from different sources to be accessed in a single, cloud-based environment. By combining open-source and closed-source industrial data, HUB Ocean actively breaks down the silos of science, government, and industry to reveal insights and create new solutions for a sustainable ocean. HUB Ocean's areas of focus for ocean impact include: fully mapping and managing the ocean, reducing emissions, generating renewable energy from the ocean, promoting green transportation, encouraging sustainable investments, and promoting sustainable blue foods.

Headquartered in Norway, HUB Ocean is a global network of partners, including 18 organizations contributing their expertise, such as regulatory or academic insights, digital solutions, and pure ocean data.

PROJECTS

UN OCEAN DECADE: Aker's main owner, Kjell Inge Røkke, was formally endorsed as Patron of the Ocean Decade Alliance and Special Emissary for Industrial Ocean Data in June, 2022. HUB Ocean and REV Ocean support him in this role.

OCEAN DATA ACTION COALITION: Since 2020, HUB Ocean has been co-leading the Ocean Data Action Coalition with Microsoft. The vision is to foster a global data revolution that aim to contribute to sustainable ocean management worldwide.

ILIAD, DIGITAL TWINS OF THE OCEAN: HUB Ocean is currently working on the high-level architecture of ILIAD, which stands for Digital Twins of the Ocean. This will enable people from Europe and beyond to build their own digital twins. HUB Ocean is also collaborating with some of the pilots to determine how the Ocean Data Platform can support the creation of these twins. The Digital Twins of the Ocean aims to predict the impact of climate change and human activity on marine ecosystems.

APPLICATIONS

The Ocean Data Platform hosts a range of collaborative applications:

- VESSEL EMISSIONS TRACKER: This application tracks the CO_2 emissions of 250,000 vessels from the global maritime fleet based on AIS data and vessel particulars, following the ICCT methodology. It has sparked interest from key industry players seeking to reduce their CO_2 emissions by 50% by 2050.
- LICE DATA: This application shares data from Norwegian aquaculture sector, including data from 1,000 production locations. It helps fish health personnel understand how temperature, preventative measures, and treatments can help control sea lice populations.
- SAFER OCEAN ECONOMY: This application is an aggregated visualization tool of safety risks at sea that combines economic, governance, ecological, and environmental factors and displays four indices: Corruption Perception Index, INFORM Risk Index, Maritime Security Index, and Ocean Health Index.
- PORTFOLIO E-VIEWER: This application provides Nordic financial institutions with blue metrics to monitor how their decisions impact the ocean. It measures ships' CO_2 emissions and risk exposure in protected marine areas.

RESPECT FOR PEOPLE

Aker places high value on respecting the human and labor rights of all individuals. For decades, Aker has prioritized collaboration with employee representatives across the portfolio, creating a strong workforce and cultivating executive role models. Our commitment to these principles is unwavering, and we strive to foster a culture of inclusivity, diversity, and respect at all levels of our organization.

HEALTH AND WELLBEING

Aker promotes health and wellbeing in the workplace, provide a good working environment, low levels of sick leave, and retaining a highly skilled and motivated workforce throughout the Aker group. These ambitions are also expected from the portfolio companies.

HEALTH AND WELLBEING AT AKER ASA

Alongside competitive compensation, Aker offers benefits packages to all employees, including on-site health and wellness centers. Aker also offers an employee insurance package, which includes coverage of 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 connection with childbirth or adoption.

Aker also pays full wages when employees need to be home with sick children, 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 the onsite health and wellness center, Moloklinikken, offering access to a physician, health counseling and medical treatment. All employees are offered an annual health assessment to help identify potential or existing health risks. Employees are also offered membership at the onsite Lifestyle fitness center, as well as membership in the fitness training and lifestyle portal Aker Active.

At year-end 2022, Aker ASA had 48 employees, of which 24 men and 24 women. The management consists of President & Chief Executive Officer (CEO) Øyvind Eriksen and Chief Financial Officer (CFO) Svein Oskar Stoknes.

2022 KEY EMPLOYMENT METRICS FOR AKER ASA

- Number of employees: 48
- Percentage of women: 50%
- Rate of healthiness: 99.2% (sick leave 0.8%)

NUMBER OF EMPLOYEES AND TEMPORARY HIRES WHERE AKER HAS SIGNIFICANT OWNERSHIP:

	2021	2022
Own employees and temporary hires (in Norway)	31,079 (17,836)	35,152 (22,478)
Own employees	23,868	25,327
Share of female own employees	19%	22%
Rate of healthiness own employees	97.0%*	96.6%*

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

As of 31 December 2022, 35,152 people, including contract staff, were employed in companies where Aker, directly or indirectly, is the largest shareholder. About 22,478 of these worked in Norway.

In 2022, the rate of healthiness in Aker ASA was 99.1 per cent (corresponding to a sickness absence rate of 0.9 per cent), compared to a rate of healthiness of 98.7 per cent the year before. The corresponding figure for the Aker Group was 97.3 per cent in 2021, compared with 96.9 per cent in 2021.

As in 2021, there were no work-related fatalities among employees in the Aker Group in 2022. However, in October 2022, an employee of one of Aker Solutions' subcontractors tragically passed away as a result of an injury sustained in an accident that occurred while he was working at the company's yard in Egersund. Further details about the circumstances related to the accident are described in Aker Solutions' annual report 2022. Measures and lessons learned have been implemented to prevent similar accidents in the future. Across the Aker group, safety is the first priority and Aker works continuously and systematically related to health and safety with the goal of zero injuries and accidents, and with a focus on continuous improvement throughout the value chain.

There were 7 reported lost-time injuries in 2022, compared to 17 in 2021. The incidents are described in more detail in the operating companies' annual reports.

DIGNITY AND EQUALITY

Aker recognizes the value of competence diversity and appoints highly qualified board members and managers

Class of 2022: The first team to complete their year-long Aker CXO journey.

to serve as role models for the respective companies. While women are well represented on the boards in most companies, they are still underrepresented in leadership positions and among all employees in several companies. However, Aker has been working to recruit more female leaders over several years, portfolio companies are showing progress. There are currently several female CEOs within the Aker group and women account for about 22 of employees working for companies where Aker is, directly or indirectly, the largest shareholder. Aker has a clear long-term ambition to achieve gender balance at all levels.

THE GLOBAL WORKS COUNCIL ENABLES WORKER REPRESENTATION

Aker operates a Global Works Council (GWC) which represents the company, employee representatives, and industrial portfolio companies on a global scale. Aker's President and CEO and the operating companies' top management participates actively in the GWC. In 2022, the GWC held two conferences, with a focus on operational status and updating the Global Framework Agreement.

CXO – AKER'S NEW MANAGEMENT PROGRAM

In 2021, Aker established a new executive management program, CXO, to train its future executives. The program is sponsored by all Aker companies and aims to:

- Develop and strengthen leadership skills of current and potential leaders in the Aker companies.
- Build strong relationships and leadership culture across the Aker group.
- Prepare leaders for new opportunities across the Aker group.
- Revitalize the Aker group as an executive education and training facility we are proud of.

The first 20 participants completed a year-long pilot in December 2022. In February 2023, another 12 men and 12 women from 12 Aker companies started the program, consisting of five training modules through the coming year. The group will deepen its insight into each Aker company, learn about different segments within renewable energy, and work on their personal leadership skills, with each participant building an executive leadership toolbox. A mentoring process is also part of the program, to help participants apply what they learn in their daily practice.

AKER SCHOLARSHIP – INVESTING IN FUTURE LEADERS

Aker Scholarship supports talented Norwegians 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, 169 students have started their studies with an Aker scholarship, and 25 new students were offered scholarships in 2022. The grant is awarded by Anne Grete Eidsvig and Kjell Inge Røkke's Charitable Foundation for Education, which is privately funded by Kjell Inge Røkke. Aker is responsible for operating the foundation.

AKER TALENT MANAGEMENT

Aker initiated a new talent management program in late 2021, aiming to strengthen how Aker works to attract and develop top talent across the Aker group.

Aker has developed a tool to enable its HR departments to manage pools of talent, facilitating learning and development, and offering career opportunities across the Aker group of companies. Aker also focuses on spotting extraordinary talent to be channeled through dedicated leadership programs. In sum, this will help the Aker group to attract talent, reduce turnover, build skills within the organization and facilitate company employees' personal and professional growth.

PROSPERITY FOR ALL

Aker is committed to promoting prosperity for all through its operationsinvestments and social impact efforts. This includes investing in the development of the Aker group's global workforce, supporting innovative sectors with positive potential for growth, and working towards a just transition to a low-emission economy. Beyond its core investments activities, Aker drives societal change by supporting inclusive sports initiatives and working life, and fostering more economic opportunities for people with disabilities.

EMPLOYMENT AND SKILLS FOR THE FUTURE

Aker and its portfolio companies employ over 30,000 people across the globe. This global workforce sit on cutting-edge competence and market leading experience. Aker has promoted, and continues to promote, development of its portfolio workforce. 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.

The current energy transition represents both opportunities and challenges for the global energy industry. Building a low emissions economy will require new technologies, skills, expertise, and knowledge. Aker is committed to retaining and upskilling its workforce to adapt to the shifting industry landscape.

Through over 180 years, Aker has built new industry on the shoulders of existing capabilities. Today's core competency and expertise in the oil and gas sector provides the skill foundation needed to succeed in the transition to more renewable energy sources.

INVESTING IN INNOVATION

Aker has invested in innovative companies in the fields of 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. Investing in and sustaining innovation is in their DNA and core to their success.

GOING BEYOND WITH TEAM AKER DÆHLIE

Team Aker Dæhlie is the first private team competing at the highest level in cross-country skiing that includes athletes from multiple nations in Ski Classic, FIS/All-round, Paralympic and younger age groups. The team will lead the way in challenging the status quo and including athletes, without regard for gender, age, disability, or nationality.

Too many athletes end their skiing career long before reaching their full potential. This is particularly true for women and para-athletes. Team Aker Dæhlie aims to create a team consisting of an equal number of women and men, athletes from multiple nations, and para-athletes, all achieving together as ONE Team. In the first season 2022/23, Team Aker Dæhlie consists of 37 athletes from 6 nationalities, 25 men and 12 women, of whom 11 have some form of disability.

This groundbreaking initiative is founded on the premise of Beyond, emphasizing the importance of performance beyond the realm of sports. BEYOND is a way of thinking and achieving. Through its values and actions, the team will lead the way and inspire others. Fear of failure will not prevent the team from challenging the status quo. BEYOND will help the team identify and solve challenges – beyond gold medals, gender, borders, disabilities, and expectations. Achieving goals and succeeding requires teamwork, where knowledge and experiences are shared.

***BEYOND** IS A WAY OF THINKING AND ACHIEVING – TOGETHER – WITHOUT REGARD TO GENDER, AGE, DISABILITY OR NATIONALITY*

SOCIETAL CHANGE WITH STIFTELSEN VI

The WE Foundation (Norwegian: Stiftelsen VI) was founded in 2018 by Kjell Inge Røkke's privately-owned company, The Resource Group, together with Aker. The goal was to promote equal opportunities and quality of life for people with disabilities. Aker's Chair, Kjell Inge Røkke, privately funds the foundation's basic capital need, as well as its operating costs. Aker is one of several companies behind Stiftelsen VI, 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 from the Aker companies to NOK 100 million from 2019 to 2023.

In 2022, Stiftelsen VI underwent several changes and broadened its mission. The foundation work now includes raising awareness of

Vilde Nilsen, Team Aker Dæhlie.

the benefits of closing the exclusion gap in the workplace and society in general. The foundation's original purpose, to create one inclusive sport, also continues to be at core.

Going forward, the foundation's mission is One Sport, One Workplace and One Society.

In Norway, sports are an integral part of the society, and when the foundation was first initiated, sport was identified as an arena where the foundation had experience and could make a difference by initiating various projects to improve conditions for people with disabilities, and simultaneously increase awareness in the society at large. The foundation has achieved some of its goals for elite sports, but recognizes that there's more to be done.

Stiftelsen VI aims to promote public health through grassroots sports and other physical activities. In order to achieve this goal, the foundation aims to eliminate participation barriers and create shared spaces where individuals with disabilities can thrive and perform just as well as those without disabilities. To achieve this mission, the foundation believes that it is necessary to build both awareness and competence in society and in the workplace. Stiftelsen VI therefore plans to partner with businesses to raise awareness of the benefits of an inclusive work environment and to highlight the positive impact that such an environment can have on society.

According to Statistics Norway (SSB), there are approximately 100,000 unemployed people with disabilities in Norway who would like to enter the workforce. The total workforce in Norway is approximately 2.8 million people. If every employer in Norway raised its percentage of employees with disabilities to approximately 3 percent – the 100,000 unemployed people with disabilities would be employed. Aker and Stiftelsen VI encourage employers to work systematically to include people with disabilities in their workforce.

In order to create lasting improvements, Aker and Stiftelsen VI wish to lead by example and influence other employers to place the inclusion of people with disabilities on their agendas and understand the benefits and added value to be gained by making diversity a natural part of their hiring policies.

Education is vital if more people with disabilities are to be employed in good and relevant jobs. Aker and Stiftelsen VI have an ambition that more people with disabilities can successfully complete their higher education. While research already offers good insights, this knowledge must be managed well, so that tangible and effective measures can be implemented.

During the annual Diamond League Bislett Games, Stiftelsen VI was instrumental in the establishment of The Race to Zero – a competition to identify the world's fastest para-athlete. The race was a 100-meter running race, regardless of the athlete's disability. This had never been done before. The race gathered blade runners, runners, and visually impaired runners. The winner of the race was the Norwegian 100-meter sprinter Salum Kashafali, who claimed the title of the World's Fastest Para-Athlete. Salum has only two percent vision and completed the race in 10:43 seconds. Aker's green investment and asset development company, Aker Horizons, was the main sponsor of the Race to Zero.

SUPPORING WORLD PARA-SNOW SPORTS

The Para-Snow Sport World Championship, which was held at Lillehammer in January 2022, was an important milestone for the Stiftelsen VI. The event was secured with support from the Norwegian Ministry of Culture and a cooperation agreement with the Stiftelsen VI as the main partner. Aker's commitment to Stiftelsen VI was showcased at the Para World Cup and several employees from the Aker group volunteered at the event. The Para World Cup brought together para-athletes from 45 nations, with the success of the event underpinned by a huge volunteer effort from the local community.

At this championship event, The Norwegian Olympic and Paralympic Committee and Confederation of Sports (NIF) launched its new strategy One Sport – Equal Opportunities. This strategy focuses on how disabled people can be more fully integrated in sports in general, what the main strategic solutions should be and how to implement them. Stiftelsen VI was an important contributor in launching this strategy, and has been a knowledge partner throughout the process.

Stiftelsen VI will continue to build on its experience from the One Sport strategy when launching new strategies for One Education and One Work Life.

The championship event brought attention and awareness to the challenges faced by people with disabilities in society.

Stiftelsen VI is proud of the changes it has achieved so far, but much is yet to be done. The foundation is ready to lead the way and implement further changes. The race for equality has only just begun.

”

The World Championships at Lillehammer, with help from Stiftelsen VI, really took a big step in helping Para Sports get equal opportunities with able-bodied sports.

Jesper Saltvik Pedersen
Alpine skier

JESPER SALTVIK PEDERSEN

Norwegian alpine skier
Work: Student and professional skier
Born: 23 August 1999 (23 years old)
Training hours per year: 900

Paralympics 2022: 4 gold, 1 silver
Paralympics 2018: 1 gold, 1 bronze
WC 2022: 3 gold, 2 silver
WC 2023: 4 gold, 1 bronze

Stiftelsen VI
Equal opportunities to achieve

EQUAL DREAMS, EQUAL OPPORTUNITIES

Born without arms, it seemed highly unlikely that Bjørnar Erikstad would win the King's Trophy for sailing and become the trainer for elite competition sailors and enthusiastic amateurs alike. Yet despite his physical challenges, Erikstad is a Norwegian champion many times over, has several European championship medals to his name, and is a Sailing World Cup winner. Today, he is the general manager of Stiftelsen VI.

"People with disabilities deserve equal opportunities to participate. Disabled people, like me, make up around 15 percent of the population in Norway and worldwide," says Erikstad.

Despite legislation that is intended to promote equality and prevent discrimination, both official statistics and news reports show that much remains to be done.

"Through Stiftelsen VI, I'm able to help raise awareness about the situation facing people with disabilities," says Erikstad, who took over as the Foundation's General Manager in 2022. He had previously been responsible for the Foundation's Ambassador Network, on a 50 percent basis, since 2020.

The foundation strives to create a better life for people with disabilities, and aims to help more disabled people experience improved quality of life and health, greater confidence is their ability to succeed and more social contact.

EQUAL OPPORTUNITIES TO PARTICIPATE

Erikstad has TAR-syndrome, a rare genetic disorder. He was born without arm bones, so his hands emerge straight from his shoulders. His legs are also deformed. But Erikstad has not let his disabilities stop him. A firm believer that all challenges can be overcome, and having spent countless hours of his life training hard to reach his goals, Erikstad wants to help other disabled people to realize their dreams through equal opportunities facilitation.

"We need people with a passion and a huge national endeavor to make society better suited for disabled people. We need a united labor market and one sporting community. We must create arenas where people have the same opportunities to participate. Sadly, that is not what many experience in their daily lives."

Statistics and research show that people experience discrimination in the labor market.

"I have been very fortunate. Given the reality many disabled people experience, I live in a different world," says Erikstad.

DISHEARTENING STATISTICS

The figures published by Statistics Norway (SSB) are disheartening. Two out of three disabled students drop out of upper secondary school before completing their education. Around 100,000 disabled people want to work, but are not in the labor market.

"Systematic discrimination occurs in Norwegian working life," concluded Oslo Met researcher, Kaja Larsen Østerud, in the autumn of 2022. Along with fellow researcher, Vegar Bjørnshagen, conducted the study "Discrimination of disabled people in the workplace – findings from a field experiment and follow-up interviews" as part of her doctoral work. The study showed that people with disabilities have to apply for twice as many positions as "non-disabled" people before being invited for an interview.

A PREMISE FOR SUCCESS

This year, the Norwegian Olympic and Paralympic Committee and the Norwegian Confederation of Sports (NIF) launched a comprehensive strategy for parasports as an integrated part of the whole sports movement. An important premise for success in sport is to promote broad involvement of the entire organization, from athletes to sports clubs, as well as district and national sports associations, in the process.

"The sports movement wants to lead the way, which is great. But we have to ensure that strategies are not simply words on a piece of paper. The country's government and parliament, employer and employee organizations, and the Norwegian Labor and Welfare Administration (NAV) should actively take steps to engage on this issue," says Erikstad.

In Erikstad's view, there needs to be greater awareness of the changes required to create an inclusive society. These changes need to happen right down to the grassroots level, where each individual can contribute to better facilitation.

DAY-TO-DAY ATTITUDES AND ACTIONS ARE WHAT COUNT

"Sport was the first place I experienced a sense of mastery," says Erikstad. "I grew up in a family and local community in Nøtterøy

that concentrated on opportunities, equality, and facilitation for all."

Erikstad studied marketing and finance, and has previously worked at the Wang Sports Academy and Olympiatoppen, the division within the NIF with responsibility for developing elite-level sports in Norway. With this background, combined with his own experience as a Paralympic sailor, Erikstad is uniquely equipped to serve as manager of Stiftelsen VI.

"I'm very privileged to work with something I'm truly passionate about. Every day, I have the chance to work for a better and more inclusive society, based on the idea of one labor market and one sporting community. It's about day-to-day attitudes and actions."

Erikstad prefers to see opportunities rather than limitations.

"I know that people with disabilities have vital experiences that others lack. But to see the opportunity this offers, someone must dare to take the next step," he concludes.

BJØRNAR ERIKSTAD

General Manager, Stiftelsen VI

Erikstad has managed Stiftelsen VI's Ambassador Network since 2020 and became the Foundation's General Manager in mid-2022.

Prior to this, he worked as head coach at Tønsberg Sailing Club and Wang Toppidrett (elite sports academy). He has also worked for the Eastern Norway branch of Olympiatoppen, focusing on talent development.

Erikstad is a former Paralympic sailor, competing in four Paralympic Games. His best result was a 5th place in Rio in 2016. In addition, he has 19 medals in national and international championship competitions.

Two World Championship silver medals, as well as his nine Norwegian National Championship gold medals, were won in open class events, where disabled sailors compete against their non-disabled counterparts.

WORKING TOWARDS A LOW-EMISSIONS AND GREEN ENERGY FUTURE

The past year has highlighted the dependence of Europe and the global economy on affordable and reliable energy sources. The war in Ukraine has disrupted existing energy systems, resulting in a sharp increase in energy costs across Europe. This has occurred during a time of significant inflationary pressure and economic uncertainty, leading to the emergence of a cost-of-living crisis.

AKER'S RESPONSE TO THE ENERGY CRISIS

Aker is positioned to respond to the current energy crisis, contributing to securing European energy supplies and continuing to make ongoing investments in low emission and green energy solutions. Aker's strategy is to continue to invest in conventional energy – and our core competency – that is needed for security of energy supply in Europe, while simultaneously taking an active role in the accelerating energy transition. Regardless of challenges, 2022 proved the importance of renewables for energy security in future low-emission societies, triggering innovations and activities that fit well with Aker's current capabilities and future ambitions.

THE ENERGY TRILEMMA

Aker is positioned to take part in the 'Energy Trilemma:' balancing the often conflicting challenges of ensuring energy reliability, providing access to affordable energy (or energy equity), and achieving environmental sustainability. It requires balancing social, economic, and environmental priorities. Moving forward, the global energy system needs to respond to each of the three challenges.

SECURE ENERGY SUPPLY

The geopolitics of the last year have caused a fundamental shift of European energy systems, including through the weaponization of supplies. As the energy transition gains momentum, key learnings from the past year can help significantly reduce vulnerabilities experienced in 2022. Most important is that the transition has to not just be rapid, but orderly - utilizing existing experience, skills and resources to strive for a balanced way forward. The transition to green energy sources must promote reliable and resilient energy supply to meet demand, maintain the stability of energy systems, and reduce vulnerability to supply disruptions. Aker is leveraging its industrial expertise and financial strength to invest in secure oil and gas projects as well as renewable energy projects in wind, solar and related storage technologies. The ability to invest in reliable energy sources, enabling a stable and secure energy transition, is fundamentally underwritten by the strong economic performance of our oil and gas assets.

AFFORDABLE ENERGY

In the midst of the dual energy and cost of living crisis, the Aker portfolio is positioned to optimize both its scale and efficiency of energy delivery to create affordable energy solutions. The unit cost of renewable energy options is shifting to become competitive with traditional energy sources. As this takes place, Aker is building on its existing energy production mix, while actively contributing to the growing affordability of green energy alternatives. Aker considers this approach to be economically beneficial for both for shareholders, consumers, and businesses, and in a positively reinforcing loop, it stimulates increased green energy demand and supply. At Aker, we aim to continue to invest in renewable technologies, drive energy efficiency initiatives and develop new business models.

LOW EMISSION ENERGY

Aker strive to reduce its portfolio greenhouse gas emissions and mitigating the effects of climate change. This requires a staged shift from the fugitive burning of hydrocarbon without any capturing technology and towards low-emission and renewable energy sources. The transition to green energy is crucial for decarbonizing the energy sector and reducing greenhouse gas emissions, while at the same time managing the security and affordability dynamics of a resilient energy system. The Aker group's execution of renewable energy projects is complemented by its significant emission reduction efforts to produce some of world's lowest carbon emissions per barrel of oil produced.

CREATING FAVORABLE CONDITIONS FOR GREEN ENERGY GROWTH

At Aker, we believe that a successful green energy transition can be achieved through substantial investments in technological development. Aker sees the need for stimulation by appropriate governmental policy framework and incentives, and ultimately, strong public support will be essential. Aker is working proactively in all three of these areas, alongside its peers in the energy sector. Under the right conditions, we believe, secure, affordable, and low-emission energy production is possible.

TAXONOMY REPORTING

ABOUT THE EU TAXONOMY

In the EU, The EU Taxonomy Regulation (Regulation 2020/852) entered into force on 12 July 2020. Since then, the EU has implemented Delegated Acts to further expand on the taxonomy framework. This includes the Climate Delegated Act (Regulation 2021/2139), the Disclosures Delegated Act (Regulation 2021/2178), and the Complementary Climate Delegated Act (Regulation 2022/1214). In addition, another delegated act, the Environmental Delegated Act, is in the process of being drafted. As of now, under the taxonomy regulation, large, public-interest undertakings are required to report on the proportion of their economic activities that meet taxonomy technical screening criteria.

The EU taxonomy is a classification system that sets out a list of environmentally sustainable economic activities. It forms part of the EU's plan to scale up sustainable investment and implement the European Green Deal.

The taxonomy was developed to provide well-defined, harmonized criteria for when economic activities can be sustainable. It sets out robust, science-based technical screening criteria that activities need to comply with to be seen as green. By providing this harmonized standard, the taxonomy aims to increase transparency, create security for investors, prevent greenwashing, help companies become more climate-friendly, mitigate market fragmentation, and help investors compare investments across Member States. By directing investments towards sustainable projects and activities across the EU, the taxonomy should help to meet the EU's 2030 and 2050 climate and energy targets.

The Climate Delegated Act, the Complementary Climate Delegated Act, and the Environmental Delegated Act set out a list of eligible activities along with technical screening criteria for when the activities can be considered sustainable. A taxonomy-eligible economic activity is an economic activity that is described and has technical screening criteria set out in the taxonomy. So far only the Climate Delegated Act and Complementary Climate Delegated Act are in force and cover just over 100 taxonomy eligible economic activities.

TAXONOMY ACCOUNTING GUIDELINES

The key performance indicators (KPIs) presented in this report include Turnover, Capital Expenditures (CapEx) and Operational Expenditure (OpEX) KPIs, for the reporting period 2022. The KPIs have been calculated guided by the Annex 1 of the Art 8 Delegated Act, and include Aker's consolidated share of Turnover, CapEx and OpEx in relation to total Turnover. In addition, Aker has also chosen to present additional KPIs for Turnover, CapEx and OpEx on a voluntary basis. In the additional KPIs, Turnover, CapEx and OpEx have been calculated on a pro rata basis, corresponding to Aker's equity share of the different KPIs in both subsidiaries and other investments. The reason for including these voluntary KPIs is that these give a more correct picture of the green asset ratios of Aker as an industrial investment company.

Thus, the additional KPIs will assist users of Aker's annual reporting in understanding the full extent of its' taxonomy eligible activities. For further details, refer to the sustainability accounting principles and methodology within the section Transparent Reporting.

Approach to classifying activities:

Eligibility: A taxonomy-eligible activity means an economic activity that is described in the delegated acts supplementing the Taxonomy Regulation, regardless of whether that activity meets the technical screening criteria laid down in the respective acts. Similarly, non-eligible activities are defined as activities not described in the delegated acts. Alignment: A taxonomy-aligned activity means an eligible economic activity that also complies with all the technical screening criteria:

- Substantial contribution: The activity must make a substantial contribution to one or more of the climate and environmental objectives relevant to that activity and subsequently comply with technical screening criteria in the delegated acts supplementing the Taxonomy Regulation.
- Do no significant harm: The activity should not do significant harm to the other remaining environmental objectives.
- Minimum safeguards: The company should fulfil the minimum social safeguard standards based on OECD and UN guidelines.

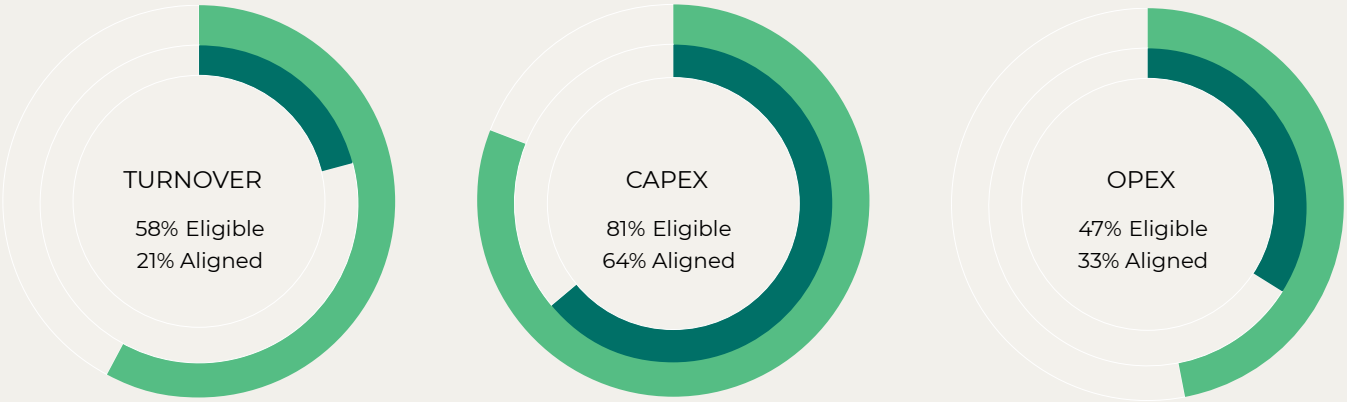
Aker and its portfolio companies have assessed its activities based on the Taxonomy Regulation on a best effort basis.

REPORTING REQUIREMENTS FOR AKER

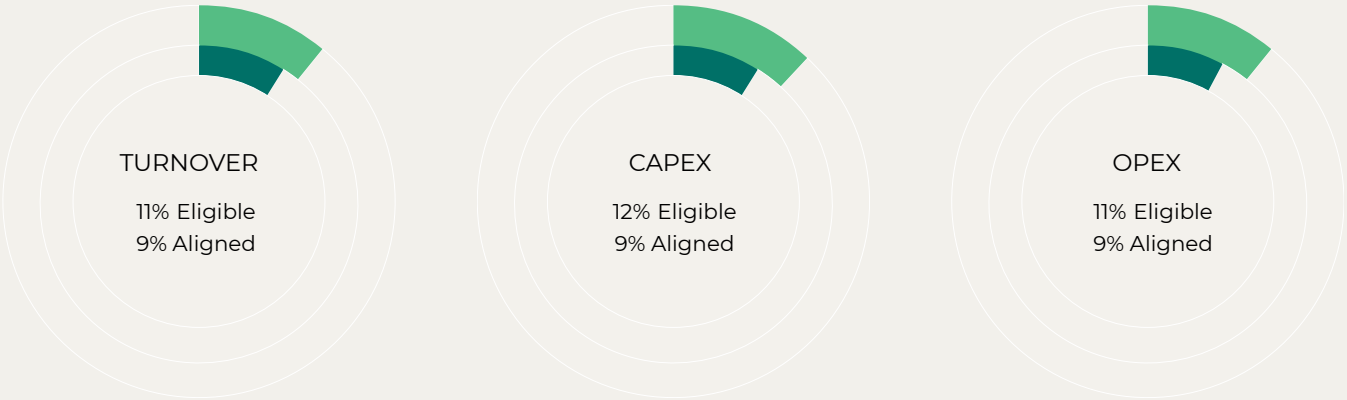
According to the Non-Financial Reporting Directive (NFRD) article 19(a) and 29(a) from the EU, non-financial undertakings which are public-interest entities with more than 500 employees are required to report on the EU taxonomy regulation. As of 2023, the undertakings are required to report on the proportion of their taxonomy-eligible and taxonomy-aligned activities.

Being a Norwegian company, Aker is not covered by the EU taxonomy regulation as the regulation has not yet come into effect in Norway. This report is therefore Aker's voluntary taxonomy report. In Norway, the regulation will enter into effect for the reporting year of 2023 and will therefore become a mandatory reporting requirement for Aker for the fiscal year of 2023.

OF THE MAIN TAXONOMY KPIs GUIDED BY THE ANNEX 1 OF THE ART 8 DELEGATED ACT IS THE APPROXIMATE PROPORTION OF:



OF THE VOLUNTARY KPIs AND THE EQUITY SHARE OF ALL INVESTMENTS IS THE APPROXIMATE PROPORTION OF:



Aker and its portfolio companies' eligible activities covers manufacture of hydrogen, anhydrous ammonia and other low carbon technologies, electricity generation using solar photovoltaic technology and wind power, sea and coastal freight water transport, vessels for port operations and auxiliary activities, retrofitting of sea and coastal freight and passenger water transport, construction of new buildings, acquisition and ownership of buildings and data-driven solutions for GHG emissions reductions.

The reasons for eligible activities not being aligned is related to the following:

- Early-stage projects that are too premature to claim alignment within the next five years or present a concrete roadmap to alignment. This does not mean that the projects themselves will not be aligned once developed, but simply that such an assessment will be carried out once they are more mature and it is possible to conclude.
- Real estate investments that do not meet green technical screening.
- Data-driven solutions for GHG emissions reductions do not meet technical screening criteria like e.g., among others verification of GHG reductions done by an independent third-party.
- Manufacture of low carbon technologies for transport do not meet technical screening criteria.

MANAGING CLIMATE RISKS AND OPPORTUNITIES

Climate change poses physical and transitional risks for Aker's business. For Aker as an investment company, the primiary mitigation strategy is to ensure a strong foothold in the energy transition, investments in renewables and low-emissions solutions, as well as ensuring that all portfolio companies are resilient to and aware of climate-related risks and opportunities. In 2022, Aker conducted a comprehensive climate scenario analysis to better understand its climate-related risks and opportunities and to further refine its strategic approach.

GOVERNANCE AND MANAGEMENT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

Aker has developed a robust approach to the governance and management of its climate-related risks and opportunities. Climate risk and resilience is an integral part of Aker's strategic and active ownership approach, implemented through the board and executive management oversight, the investment strategy, as well as management and mitigating actions.

CLIMATE SCENARIO ANALYSIS AND RESILIENCE STRESS-TESTING

Aker has tested the resilience of its investment strategy and portfolio against three different climate scenarios, in line with the recommendations of the Taskforce on Climate-related Financial Disclosure (TCFD). The analysis included the assessment of climate-related risks and opportunities within the full value chain of Aker's industrial holdings companies, up until 2050. Relevant findings from the assessment have been integrated into Aker's investment strategy, active ownership agenda and risk management portfolio and matrix.

THE THREE CLIMATE SCENARIOS USED FOR THE ANALYSIS:

In line with best practice, three diverse, but plausible scenarios were developed using IEA and IPCC data to test Aker's strategy and portfolio composition for resilience to climate change.

	1.5°C Net Zero 2050 Data source: IEA NZE scenario *Orderly transition*	1.7-2°C Announced Pledges Data source: IEA APS scenario *Disorderly transition*	2.5-3°C Hot House World Data source: IEA STEPS and IPCC RCP6.0 & 8.5 *Worst case scenario*
Climate policy	An ambitious scenario that limits global warming to 1.5 °C through stringent climate policies and promotion of innovation, reaching net-zero CO_2 emissions around 2050.	Announced Pledges assumes that governments meet all the climate-related commitments that have been announced, including net-zero targets.	This scenario relies only on government policies that have already been introduced or announced, such as the EU's Fit for 55.
Risk	Transition risks are high and physical risks are relatively low.	Transition risks are higher and physical risks are medium.	Transition risks are low and physical risks are high.

IDENTIFIED RISKS AND OPPORTUNITIES

The following table presents an overview of identified climate risks and opportunities. For more detailed information and full TCFD disclosure see page 59-71.

	TYPE	RISK / OPPORTUNITY	POTENTIAL FINANCIAL IMPACT
Transition risks	Policy & legal	**Regulatory changes** to tax and other terms	Major
	Market	**Declining demand for fossil fuels**	Major
		Slow growth and low profitability of renewable energy markets	Moderate
	Reputation	**Reduced access to sources of capital** and increased cost of capital	High
		Attraction and retention of talent	Moderate
Physical risks	Technology	**Technology choices / timing** of market positioning	Moderate
	Acute	Increase in **extreme weather**	High
Opportunities	Policy & legal	Potential to **benefit from policies which incentivize provision of energy security**	High
	Market	**Investment flexibility through balanced portfolio**	Major
		Growth in demand for renewable energy & climate-related technology	Major
		Growth in demand for low-carbon protein sources	Minor

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 its portfolio companies.








REPORT CONTENTS:

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

AKER

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 to achieve proud ownership through active ownership. Aker strives to develop well-functioning companies that offer products and services in an environmentally, ethically, and socially responsible manner.

SUSTAINABILITY HIGHLIGHTS:
Aker continued to develop its sustainability resources and portfolio company network. In 2022, Aker revised its Sustainability Policy and joined the UN Global Compact. Aker has diversified its portfolio by investing in green initiatives and improved its ESG integration. Aker contributed to increased competence on human rights, decent working conditions, EU taxonomy, and ESG reporting requirements in the portfolio. Further, Aker implemented the ESG reporting platform, pulsESG, and a taxonomy calculation tool from Celsia.

SUSTAINABILITY GOALS:

EXTERNAL COMMITMENTS:

GENDER DIVERSITY:

BOARD: 43% 57%

MANAGEMENT: [1] 43% 57%

COMPANY: 50% 50%

ESG GOVERNANCE:
- Sustainability Policy
- Board Responsibility
- ESG Board Competence

ESG IMPLEMENTATION:
- Targets
- Strategy
- Reporting

ESG MANAGEMENT:
- Materiality Assessment
- ESG Risk Management
- Supply Chain Monitoring

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

	SDGs	P	T	S	R	Indicator	2021	2022
GOVERNANCE								
Ethics and Integrity	16	√	√	√	√	% of staff completing ethical and integrity training (%)	100	100
Legal Compliance	16	√	√	√	√	# of legal proceedings / instances of non-compliance with laws & regulations	0	0
PLANET								
Climate Change	13, 7	√	√	√	√	Scope 1 and 2 GHG emissions (tonnes CO_2e)[2]	940	1,162
Biodiversity	15, 14	√	√	√	√	# of sites in, or adjacent to protected natural areas (# sites)	0	0
Water Scarcity	6	√		√	√	Amount of water withdrawn in water-stressed areas (ML)	0	0
Waste and Circularity	12	√		√	√	Non-recycled waste (tonnes)	4.5	6.2
PEOPLE								
Dignity and Equality	10, 5	√	√	√	√	Pay equality (women / men)[3]	0.69	0.83
Health and Wellbeing	3	√	√	√	√	Rate of work-related recordable injuries (injuries / million hours)	0	0
Skills for the Future	4	√	√	√	√	Average hours of training per employee (hours / employee)	10	22
Human Rights	8	√	√	√	√	Percentage of staff completing human rights training (%)	0	73
PROSPERITY								
Just Transition	1, 8	√	√	√	√	Total wages paid (NOK million)	164	173
Technology and Digitalization	9	√	√	√	√	Total R&D expenditure (NOK million)	0	0
Data Transparency	11	√	√	√	√	Total tax paid (NOK million)	66	114

1) Management Diversity is based on the extended management group.
2) Emissions accounting cover Aker ASA only. For consolidated and portfolio accounting see page 51-53.
3) The ratio is based on average salary in the organization regardless of employment level, excluding the CEO.

AKER BP

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

CORPORATE PURPOSE:
Aker BP aims to create a sustainable exploration and production company by maximizing value, sharing technology and knowledge, and reducing emissions.

SUSTAINABILITY HIGHLIGHTS:
Aker BP is currently the company with lowest upstream GHG emission intensity among the largest 300 oil and gas companies in the world, according to Rystad Energy. In 2022, electrification offshore helped Aker BP achieve its GHG emission reduction targets related to scope 1 and 2 emissions. Aker BP is on track to reduce its 2030 emissions by 50% and have close to zero scope 1 emissions by 2050. With regards to human rights, Aker BP has implemented measures to comply with the Norwegian Transparency Act.

SUSTAINABILITY GOALS:

EXTERNAL COMMITMENTS:

GENDER DIVERSITY:

BOARD: 33% 67%

MANAGEMENT: 33% 67%

COMPANY: 23% 77%

ESG GOVERNANCE:
- Sustainability Policy
- Board Responsibility
- ESG Board Competence

ESG IMPLEMENTATION:
- Targets
- Strategy
- Reporting

ESG MANAGEMENT:
- Materiality Assessment
- ESG Risk Management
- Supply Chain Monitoring

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

	SDGs	P	T	S	R	Indicator	2021[4]	2022
GOVERNANCE								
Ethics and Integrity	16	√	√	√	√	% of staff completing ethical and integrity training (%)	90	90
Legal Compliance	16	√	√	√	√	# of legal proceedings / instances of non-compliance with laws & regulations	1	0
PLANET								
Climate Change	13, 7	√	√	√	√	Scope 1 and 2 GHG emissions (tonnes CO_2e)	1,356,288	1,235,399
Biodiversity	15, 14	√	√	√	√	# of sites in, or adjacent to protected natural areas (# sites)	0	0
Water Scarcity	6	√	√		√	Amount of water withdrawn in water stressed areas (ML)[2]	0	0
Waste and Circularity	12	√	√	√	√	Non-recycled waste (tonnes)[3]	35,865	27,248
PEOPLE								
Dignity and Equality	10, 5	√	√	√	√	Pay equality (women / men)[1]	0.96	0.89
Health and Wellbeing	3	√	√	√	√	Rate or work-related recordable injuries (injuries / million hours)	1.0	0.4
Skills for the Future	4	√	√	√	√	Average hours of training per employee (hours / employee)	21.5	23.3
Human Rights	8	√	√	√	√	Percentage of staff completing human rights training (%)	0	66
PROSPERITY								
Just Transition	1, 8	√	√	√	√	Total wages paid (NOK million)	3 152	3 821
Technology and Digitalization	9	√	√	√	√	Total R&D expenditure (NOK million)	494	502
Data Transparency	11	√	√	√	√	Total tax paid (NOK million)	2,389	52,492

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.
4) Certain 2021 figures restated due to corporate actions.

AKER SOLUTIONS

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 solves global energy challenges for future generations.

SUSTAINABILITY HIGHLIGHTS:
Aker Solutions delivered on its Climate Action Plan milestones and improved its CDP score to A-. The company's commitment to the Science Based Targets initiative was accepted and targets is expected to be submitted for approval in 2024. Several lifecycle assessment models were also completed and new sustainability requirements to suppliers were announced with implementation in two years.

EXTERNAL COMMITMENTS:

GENDER DIVERSITY:

BOARD: 45% 55%

MANAGEMENT: 33% 67%

COMPANY: 21% 79%

SUSTAINABILITY GOALS:

ESG GOVERNANCE:
- Sustainability Policy
- Board Responsibility
- ESG Board Competence

ESG IMPLEMENTATION:
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- Reporting

ESG MANAGEMENT:
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	SDGs	P	T	S	R	Indicator	2021[4]	2022
GOVERNANCE								
Ethics and Integrity	16	√	√	√	√	% of staff completing ethical and integrity training (%)	71	96.4
Legal Compliance	16	√	√	√	√	# of legal proceedings / instances of non-compliance with laws & regulations	0	0
PLANET								
Climate Change	13, 7	√	√	√	√	Scope 1 and 2 GHG emissions (tonnes CO_2e)	31,032	21,532
Biodiversity	15, 14	√			√	# of sites in, or adjacent to protected natural areas (# sites)	1	1
Water Scarcity	6					Amount of water withdrawn in water stressed areas (ML)	0	0
Waste and Circularity	12	√			√	Non-recycled waste (tonnes)	2,259	3,117
PEOPLE								
Dignity and Equality	10, 5	√			√	Pay equality (women / men)[1]	0.92	0.98
Health and Wellbeing	3	√	√	√	√	Rate of work-related recordable injuries (injuries / million hours)	1.32	1.09
Skills for the Future	4	√	√	√	√	Average hours of training per employee (hours / employee)[2]	6	6.1
Human Rights	8	√	√	√	√	Percentage of staff completing human rights training (%)	0	2.5
PROSPERITY								
Just Transition	1, 8	√		√	√	Total wages paid (NOK million)	10,633	12,102
Technology and Digitalization	9	√	√	√	√	Total R&D expenditure (NOK million)	195	60
Data Transparency	11	√	√	√	√	Total tax paid (NOK million)[3]	1 241	1 235

1) The ratio is based on average salary in the organization regardless of employment level, including the CEO. Data only includes employees in Norway.
2) Does not include project-related training hours that are client-paid.
3) Include income taxes and other corporate taxes and national insurance contribution (AGA), but does not include value added taxes (VAT) and other indirect taxes.
4) Certain 2021 figures restated due to corporate actions.

AKASTOR

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 is targeting to maximize value of its portfolio through active ownership and value generating transactions.

SUSTAINABILITY HIGHLIGHTS:
Akastor has become signatory to the UN Global Compact, and its CDP score increased to "B". Improved quality in ESG reporting, including by reporting to clients on CO_2 savings in projects. Portfolio Companies pursued initiatives and developed 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 strategy and follow up on reaching its strategic targets.

SUSTAINABILITY GOALS:

EXTERNAL COMMITMENTS:

GENDER DIVERSITY:

BOARD: 25% / 75%

MANAGEMENT:[1] 13% / 87%

COMPANY: 23% / 77%

ESG GOVERNANCE:
- Sustainability Policy
- Board Responsibility
- ESG Board Competence

ESG IMPLEMENTATION:
- Targets
- Strategy
- Reporting

ESG MANAGEMENT:
- Materiality Assessment
- ESG Risk Management
- Supply Chain Monitoring

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

	SDGs	P	T	S	R	Indicator	2021[4]	2022
GOVERNANCE								
Ethics and Integrity	16	√	√	√	√	% of staff completing ethical and integrity training (%)	80	87
Legal Compliance	16	√	√	√	√	# of legal proceedings / instances of non-compliance with laws & regulations	0	0
PLANET								
Climate Change	13, 7	√	√	√	√	Scope 1 and 2 GHG emissions (tonnes CO_2e)	12,800	18,621
Biodiversity	15, 14					# of sites in, or adjacent to protected natural areas (# sites)	0	0
Water and Ocean	6					Amount of water withdrawn in water stressed areas (ML)	0	0
Waste and Circularity	12				√	Non-recycled waste (tonnes)	2	3
PEOPLE								
Dignity and Equality	10, 5	√			√	Pay equality (women / men)[2]	0.80	0.71
Health and Wellbeing	3	√	√	√	√	Rate of work-related recordable injuries (injuries / million hours)	0	8.9
Skills for the Future	4	√	√	√	√	Average hours of training per employee (hours / employee)	1.5	1.7
Human Rights	8	√	√	√	√	Percentage of staff completing human rights training (%)[3]	70%	58%
PROSPERITY								
Just Transition	1, 8	√				Total wages paid (NOK million)	367	366
Technology and Digitalization	9					Total R&D expenditure (NOK million)	1	9
Data Transparency	11					Total tax paid (NOK million)[3]	0	3

1) Gender diversity in management is based on level 1 and level 2.
2) 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.
3) In 2021. Human rights training was part of classroom integrity training, from 2022 a unique e-learning course has been launched." 3) Include income taxes.
4) Certain 2021 figures restated due to corporate actions.

AKER HORIZONS

Aker Horizons is dedicated to developing green energy and green industry to accelerate the transition to net zero emissions.

CORPORATE PURPOSE:
The Company's aim is to develop companies and projects that reduce greenhouse gas emissions and promote sustainable living, while providing substantial value creation over time through active ownership.

SUSTAINABILITY HIGHLIGHTS:
Aker Horizons deepened its work on sustainability, which also encompassed the business unit Aker Horizons Asset Development. Conducted the first round of reporting and reported to CDP, receiving A-. Internal procedures and policies were established on - and initiatives kicked off relating to - amongst others human and labor rights, diversity and inclusion and climate risk. Aker Horizons had an extensive presence at COP27 and made overall progress towards realizing planet-positive ambitions across the strategic business areas.

SUSTAINABILITY GOALS:

EXTERNAL COMMITMENTS:

GENDER DIVERSITY:

BOARD: 40% 60%

MANAGEMENT: 50% 50%

COMPANY: 32% 68%

ESG GOVERNANCE:
- Sustainability Policy
- Board Responsibility
- ESG Board Competence

ESG IMPLEMENTATION:
- Targets
- Strategy
- Reporting

ESG MANAGEMENT:
- Materiality Assessment
- ESG Risk Management
- Supply Chain Monitoring

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

	SDGs	P	T	S	R	Indicator	2021	2022[1)]
GOVERNANCE								
Ethics and Integrity	16	√	√	√	√	% of staff completing ethical and integrity training (%)	86	88
Legal Compliance	16	√	√	√	√	# of legal proceedings / instances of non-compliance with laws & regulations	0	0
PLANET								
Climate Change	13, 7	√	√	√	√	Scope 1 and 2 GHG emissions (tonnes CO_2e)	1.85	6,462
Biodiversity	15, 14	√			√	# of sites in, or adjacent to protected natural areas (# sites)	N/A	N/A
Water Scarcity	6	√			√	Amount of water withdrawn in water stressed areas (ML)	N/A	N/A
Waste and Circularity	12	√			√	Non-recycled waste (tonnes)	2.1	838
PEOPLE								
Dignity and Equality	10, 5	√	√	√	√	Pay equality (women / men)[2)]	0.59	0.32
Health and Wellbeing	3	√		√	√	Rate or work-related recordable injuries (injuries / million hours)	0	4.97
Skills for the Future	4	√		√	√	Average hours of training per employee (hours / employee)	17.5	72
Human Rights	8	√	√	√	√	Percentage of staff completing human rights training (%)[3)]	86	61
PROSPERITY								
Just Transition	1, 8					Total wages paid (NOK million)	833	1,043
Technology and Digitalization	9	√				Total R&D expenditure (NOK million)	0	553
Data Transparency	11					Total tax paid (NOK million)	0	305

1) Numbers under Planet and Prosperity for 2022 cover Aker Horizons Group.
2) 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.
3) In 2022, 61% of employees completed an new online course on human rights. The Code of Conduct training also covers aspects of human rights, and was completed by 88%. The 2021 figure represents the Code of Conduct training.

COGNITE

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 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.

GENDER DIVERSITY:

BOARD:
13% 87%

MANAGEMENT:
36% 64%

COMPANY:
27% 73%

SUSTAINABILITY GOALS:

ESG GOVERNANCE:
- Sustainability Policy
- Board Responsibility
- ESG Board Competence

ESG IMPLEMENTATION:
- Targets
- Strategy
- Reporting

ESG MANAGEMENT:
- Materiality Assessment
- ESG Risk Management
- Supply Chain Monitoring

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

	SDGs	P	T	S	R	Indicator	2021[3]	2022
GOVERNANCE								
Ethics and Integrity	16	√	√	√	√	% of staff completing ethical and integrity training (%)	100	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_2e)	1.6	312
Biodiversity	15, 14					# of sites in, or adjacent to protected natural areas (# sites)	0	0
Water Scarcity	6					Amount of water withdrawn in water stressed areas (ML)	0	0
Waste and Circularity	12					Non-recycled waste (tonnes)	-	-
PEOPLE								
Dignity and Equality	10, 5					Pay equality (women / men)[1]	0.93	0.94
Health and Wellbeing	3	√	√		√	Rate of work-related recordable injuries (injuries / million hours)	0	0
Skills for the Future	4					Average hours of training per employee (hours / employee)	-	3.4
Human Rights	8	√		√	√	Percentage of staff completing human rights training (%)	0	8
PROSPERITY								
Just Transition	1, 8					Total wages paid (NOK million)	538	668
Technology and Digitalization	9					Total R&D expenditure (NOK million)	345	347
Data Transparency	11					Total tax paid (NOK million)[2]	70.1	97.4

1) The ratio is based on average salary in the organization regardless of employment level, including the CEO.
2) Include income taxes and other corporate taxes and national insurance contribution (AGA), but does not include value added taxes (VAT) and other indirect taxes.
3) Certain 2021 figures restated due to corporate actions.

AKER BIOMARINE

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 HIGHLIGHTS:
During the reporting year, Aker BioMarine continued its work to promote sustainable krill harvesting. In 2022, a study concluded that Antarctic krill fishery is the world's cleanest fishery. Aker BioMarine has also reduced emissions and installed new energy saving technology on a vessel.

EXTERNAL COMMITMENTS:

GENDER DIVERSITY:

BOARD: 57% 43%

MANAGEMENT: 40% 60%

COMPANY: 36% 64%

SUSTAINABILITY GOALS:

ESG GOVERNANCE:
- Sustainability Policy
- Board Responsibility
- ESG Board Competence

ESG IMPLEMENTATION:
- Targets
- Strategy
- Reporting

ESG MANAGEMENT:
- Materiality Assessment
- ESG Risk Management
- Supply Chain Monitoring

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

	SDGs	P	T	S	R	Indicator	20213)	2022
GOVERNANCE								
Ethics and Integrity	16	√	√	√	√	% of staff completing ethical and integrity training (%)	98	98.7
Legal Compliance	16	√	√	√	√	# of legal proceedings / instances of non-compliance with laws & regulations	0	0
PLANET								
Climate Change	13, 7	√	√	√	√	Scope 1 and 2 GHG emissions (tonnes CO_2e)	101,472	100,892
Biodiversity	15, 14	√	√	√	√	# of sites in, or adjacent to protected natural areas (# sites)	0	0
Water Scarcity	6		√	√		Amount of water withdrawn in water stressed areas (ML)	-	0
Waste and Circularity	12	√	√	√	√	Non-recycled waste (tonnes)	202	823
PEOPLE								
Dignity and Equality	10, 5	√	√	√	√	Pay equality (women / men)[1]	0.72	0.78
Health and Wellbeing	3	√	√	√	√	Rate or work-related recordable injuries (injuries / million hours)	-	-
Skills for the Future	4	√				Average hours of training per employee (hours / employee)	15	2
Human Rights	8	√	√	√	√	Percentage of staff completing human rights training (%)	97	97
PROSPERITY								
Just Transition	1, 8					Total wages paid (USD million)	71.1	68.2
Technology and Digitalization	9			√	√	Total R&D expenditure (USD million)	12	18.4
Data Transparency	11	√	√	√		Total tax paid (USD million)[2]	15.4	14.9

1) The ratio is based on average salary in the organization in Norway regardless of employment level, including the CEO, and is affected by a larger percentage of men in senior positions
2) Include income taxes and other corporate taxes and national insurance contribution (AGA), but does not include value added taxes (VAT) and other indirect taxes.
3) Certain 2021 figures restated due to corporate actions.

INDUSTRY CAPITAL PARTNERS

Industry Capital Partners (ICP) provides a platform for investing in the entire value chain of the net zero transition, from seed funding of clean technologies to renewable infrastructure projects. We are a group of fund managers with specialized investment teams covering all major asset classes.

CORPORATE PURPOSE:

ICP's mission is to raise capital for solutions that aim to accelerate the net zero transition.

SUSTAINABILITY HIGHLIGHTS:

ICP provides investors with exposure to the entire value chain of the net zero transition, across all major asset classes. The fund managers invest in a broad set of economic activities that have the potential to avoid or reduce greenhouse gas emissions, or to enhance greenhouse gas removals. They integrate sustainability risks and opportunities throughout the investment decision process: They first establish an investment universe of economic activities that contribute to the net zero transition. Then they assess potential investments for their contribution to climate change mitigation and for any adverse impacts. Finally, they use their rights as shareholders or partners to influence businesses.

SUSTAINABILITY GOALS:

EXTERNAL COMMITMENTS:

ONE PLANET SWF NETWORK

PARIS AGREEMENT

GENDER DIVERSITY:

BOARD: 33% 67%

MANAGEMENT: 17% 83%

COMPANY: 31% 69%

ESG GOVERNANCE:

- Sustainability Policy
- Board Responsibility
- ESG Board Competence

ESG IMPLEMENTATION:

- Targets
- Strategy
- Reporting

ESG MANAGEMENT:

- Materiality Assessment
- ESG Risk Management
- Supply Chain Monitoring

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

	SDGs	P	T	S	R	Indicator	2021	2022
GOVERNANCE								
Ethics and Integrity	16	√	√	√	√	% of staff completing ethical and integrity training (%)	n/a	97
Legal Compliance	16	√	√	√	√	# of legal proceedings / instances of non-compliance with laws & regulations	n/a	0
PLANET								
Climate Change	13, 7	√	√	√	√	Scope 1 and 2 GHG emissions (tonnes CO_2e)	n/a	-
Biodiversity	15, 14	√		√	√	# of sites in, or adjacent to protected natural areas (# sites)	n/a	0
Water Scarcity	6				√	Amount of water withdrawn in water stressed areas (ML)	n/a	0
Waste and Circularity	12	√			√	Non-recycled waste (tonnes)	n/a	-
PEOPLE								
Dignity and Equality	10, 5	√	√			Pay equality (women / men)[1]	n/a	0.65
Health and Wellbeing	3			√	√	Rate or work-related recordable injuries (injuries / million hours)	n/a	0
Skills for the Future	4					Average hours of training per employee (hours / employee)	n/a	3
Human Rights	8	√		√	√	Percentage of staff completing human rights training (%)	n/a	100
PROSPERITY								
Just Transition	1, 8	√				Total wages paid (NOK million)[2]	n/a	34
Technology and Digitalization	9					Total R&D expenditure (NOK million)[2]	n/a	0
Data Transparency	11	√				Total tax paid (NOK million)[2]	n/a	7.3

1) The ratio is based on average salary in the organization in Norway regardless of employment level, including the CEO, and is affected by a larger percentage of men in senior positions.
2) Reporting only for Q4 2022 as this is the reporting period since ICP was founded.

SUMMARY: PORTFOLIO SUSTAINABILITY

Aker expects its portfolio companies to report on their commitments to the sustainability principles set out in Aker's Sustainability Policy. Each portfolio company is also expected to report against a standard suite of ESG performance measures including 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.

	Aker ASA	Aker BP	Aker Solutions	Akastor	Aker Horizons	Cognite	Aker BioMarine	ICP
KEY INFO:								
Ownership Share	n/a	21.16%	39.41%	36.70%	67.25%	50.62%	77.79%	100%
Operating Income (NOK million)	0	125,214	41,417	1,059	4,289	859	2,668	0
Number of Employees	48	2,436	15,395	232	1,020	574	425	32
DIVERSITY:								
BoD Diversity (% female)	43%	33%	45%	25%	40%	13%	57%	33%
Management Diversity (% female)	43%	33%	33%	13%	50%	36%	40%	17%
Company Diversity (% female)	50%	23%	21%	23%	32%	27%	36%	31%
ESG GOVERNANCE:								
Sustainability Policy	■	■	■	■	■	■	■	■
Board Responsibility	■	■	■	■	■	■	■	■
ESG Board 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 data collection and reporting are done on a best effort basis. While this reporting represents most of Aker's investments, data is not complete for all metrics and do not represent 100% of Aker's investments. For further details on the calculation methods, see the section "Transparent Reporting".

	2021[1)]	2022
GREENHOUSE GAS (GHG EMISSIONS)		
Scope 1 (tCO_2e)	524,915	514,958
Scope 2 (tCO_2e)	82,171	61,257
Scope 3 (tCO_2e)	23,839,084	15,041,210
TOTAL GHG EMISSIONS (tCO_2e)	24,446,170	15,617,425
Carbon footprint (tCO_2e per MEUR invested)	3,527	2,271
GHG intensity of investee companies (tCO_2e average per MEUR revenue of investee companies)	7,297	3,166
Share of investments in fossil fuel sector	56%	67%
Share of non-renewable consumption and production	64% 53%	58%
Energy consumption intensity per high impact climate sector (GWh per MEUR revenue)[2)]	0.3	5.96
Activities negatively affecting biodiversity-sensitive areas	0	0
Emissions to water (tonnes per MEUR invested)	0.05	0.02
Hazardous waste (tonnes per MEUR invested)	6	5
Violations of UNGC Principles and OECD Guidelines for Multinational Enterprises	0	0
Lack of process and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines for Multinational Enterprises	16%	0%
Unadjusted gender pay gap	90%	81%
Board gender diversity	32%	32%
Exposure to controversial weapons	0%	0%
Exposure to energy-inefficient real estate	Not reported	0.28%
Exposure to fossil fuel real estate	Not reported	0%

1) 2021 numbers have been adjusted due to corporate actions in Aker's portfolio. Most significant is Aker BP's updated 2021 emission figures due to Aker BP's acquisition of Lundin Energy and also inclusion of reporting on Scope 3 Category 15
2)The reason for the significant increase from 2021 to 2022 is better data coverage

TRANSPARENT REPORTING

To Aker, transparency is a foundation for building trust with stakeholders. Therefore, in the process of creating this report, Aker has adopted well-established international reporting frameworks and aimed to comply with relevant laws and regulations.

FRAMEWORKS

Aker's Sustainability Report presents the ESG performance of Aker and its portfolio companies, for the period from 1 January 2022 to 31 December 2022. The report was published 29 March 2023. For questions or queries related to this report, please contact Fredrik Berge (fredrik.berge@akerasa.com) or Jeanett Bergan (jeanett.bergan@akerasa.com).

Aker's Sustainability Report has been prepared with reference to the 2021 Global Reporting Initiative (GRI) Standard. The list of the material topics for 2022 has been revised, extended, and prepared also by evaluating double materiality and potential financial impact. 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 build on the SDGs and serve as an overarching framework in this report. 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, offer the most comprehensive and holistic overview of Aker's ESG practices. As a reflection of Aker's climate-related risk and opportunities management, Aker reports according to the Task Force on Climate-Related Financial Disclosures (TCFD) framework. A complete climate-related assessment can be found in the Appendix.

The EU Sustainable Finance package of regulations is relevant for Aker. It defines what can be classified as green economic activity. While the regulation it is not in force in Norway, Aker has started the process on a voluntary basis. Aker's EU Taxonomy accounting policy can be found on page 48.

The Sustainable Finance Disclosure Regulation and its Principal Adverse Impact Indicators are not applicable to Aker. Nevertheless, Aker chooses to report on its core indicators, as a matter of good practice, as it is relevant to many of Aker's shareholders. Aker's reporting on these indicators can be found on page 46 in this report. Aker's Accounting Policy for these metrics can be found on page 49.

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 is specified. Otherwise, they are based on Aker's own view grounded in experience and competence in ESG.

CORPORATE PURPOSE AND SUSTAINABILITY HIGHLIGHTS

The qualitative section highlights corporate purpose 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 awareness around its corporate purpose and its importance as a driver for sustainable business practice and the attractiveness of the workplace. 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 subsequent report on gender balance. Publicly listed companies must ensure gender representation at Board level.

Gender equality is important to Aker, with a long-term ambition being a 40-60% balance at all levels in representation between men and women.

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

EXTERNAL COMMITMENTS AND THE SUSTAINABLE DEVELOPMENT GOALS

Signing up to external commitments sends a strong signal of commitment. The United Nations' 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 GOVERNANCE AND CRITERIA FOR COLOR-CODING

Sustainability governance is important to ensure accountability, integration across the business, and reporting. A diverse boardroom provides diversity in thinking and rationale and is achieved through diversity in gender, background, expertise, in addition to the inclusion of independent directors. Boards should demonstrate appropriate ESG capability. A corporate sustainability policy should be approved by the board. Further, a formalized board-level responsibility for ESG should be established.

Sustainability policy:

- *Policy approved by the Board of Directors*
- *Policy not approved by the Board*
- *Policy in progress or not in place*

Board responsibility:

- *Formalized board-level responsibility for ESG, e.g., that sustainability is part of mandate and regular reporting (minimum annually)*
- *Informal board-level responsibility in place*
- *Formalized board-level responsibility in progress*

ESG Board 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 AND CRITERIA FOR COLOR-CODING

To ensure integration of ESG, certain elements are of 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*

ESG MANAGEMENT AND CRITERIA FOR COLOR-CODING

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 or business partner code of conduct, 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:

- *Supplier declaration/Business Partner Code of Conduct in place and a minimum annual assessment of supply chain*
- *Supplier declaration/Business Partner Code of Conduct in place*
- *Supplier declaration/Business Partner Code of Conduct in progress*

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 ESG performance summary table. Aker aim to further develop its reporting going forward.

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 the theme is covered by its reporting. Aker does not expect companies to cover all themes, only those that are material.

TAXONOMY ACCOUNTING POLICY: TAXONOMY FINANCIAL ASSESSMENT

The key performance indicators (KPIs) presented in this report and illustrated on page 30 and 31, include Turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx) KPIs for the reporting period 2022. The KPIs have been calculated according to Annex 1 of the Article 8 Delegated Act, and include Aker's consolidated share of Turnover, CapEx, and OpEx in relation to total turnover, CapEx and OpEx. For further details on how the different KPIs have been calculated, please refer to the description under "Approach to classifying activities".

TURNOVER

The "Turnover" KPI has been calculated as the part of net turnover derived from taxonomy-eligible projects divided by the total net turnover. The total net turnover equals the external revenue according to the IFRS consolidated accounts.

CAPEX

The CapEx KPI is defined as taxonomy-eligible capital expenditure (numerator) divided by total capital expenditure (denominator).

Denominator: The denominator in the CapEx KPI calculation is defined as all capitalized costs in the consolidated financial statements. The denominator in the CapEx KPI includes capitalized costs from the following IFRS standards (not an exhaustive list, only Aker's relevant standards have been included):

- IAS 16 – Property, plant and equipment
- IAS 38 – Intangible assets
- IFRS 16 – Leases.

The CapEx denominator also includes additions to fixed and intangible assets resulting from business combinations (acquisitions of business).

Numerator: The numerator in the CapEx KPI includes the total capitalized costs related to taxonomy-eligible assets during the year. Taxonomy-eligible assets means that the assets are associated with an activity that are covered by the taxonomy in the delegated acts (see "eligibility" description).

OPEX

The OpEx KPI is defined as taxonomy-eligible operating expenditure (numerator) divided by total operating expenditure (denominator). It is important to point out that total OpEx in the OpEx KPI does not necessarily equal total OpEx from the consolidated financial statement, see more details below.

Denominator: The denominator in the OpEx KPI shall include all direct non-capitalized costs that relate to research and development, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditure relating to the day-to-day maintenance of fixed assets. The denominator will typically include non-recognized research and development costs, costs related to short-term and low value assets (i.e., lease costs not covered by IFRS 16), and maintenance and repair costs on fixed assets. General overhead costs shall not be included. Costs related to training are also excluded.

Numerator: The numerator in the OpEx KPI shall include the part of the denominator that is associated with taxonomy-eligible activities, direct non-capitalized research, and development costs.

EQUITY SHARE TAXONOMY ASSESSMENT

Aker has also chosen to present additional KPIs for Turnover, CapEx, and OpEx on a voluntary basis as illustrated on page 30 and 31. In the additional KPIs, the Turnover, CapEx, and OpEx have been calculated on a pro rata basis, corresponding to Aker's equity share of the different KPIs in both subsidiaries and other companies where Aker is a significant owner. The additional KPIs therefore help the users of its annual reporting to understand the full extent of Aker's taxonomy-eligible and aligned activities.

APPROACH TO CLASSIFYING ACTIVITIES

Eligibility: A taxonomy-eligible activity means an economic activity that is described in the delegated acts supplementing the Taxonomy Regulation, regardless of whether that activity meets the technical screening criteria laid down in the respective acts. Similar, non-eligible activities are defined as the activities not described in the delegated acts.

Alignment: A taxonomy-aligned activity means an eligible economic activity that also complies with all the technical screening criteria:

- Substantial contribution criteria: the economic activity contributes substantially to one or more of the environmental objectives.
- Do no significant harm criteria: it does not significantly harm any of the environmental objectives.
- Minimum safeguards criteria: it is carried out in compliance with the minimum safeguards.
- It complies with technical screening criteria in the delegated acts supplementing the Taxonomy Regulation (i.e. Climate Delegated Act).

Aker and its portfolio companies have begun assessing activities based on the Taxonomy Regulation. The reporting requirements have entered into force in Norway from 1st of January 2023, with first legal requirement to report for fiscal year of 2023. Aker's reporting for 2022 is therefore on a voluntary and best effort basis.

SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

The Sustainable Finance Disclosure Regulation (SFDR) presents 16 core indicators applicable to investments in investee companies. The approach to calculating the individual indicators, and definitions provided, are drawn from the Template principal adverse sustainability impacts statement from Annex I to the Regulatory Technical Standards issued in April 2022 (C 2022 1931 Annex 1).

All investments values are as of 31 December 2022. The exchange rate used between NOK and EUR for investment value as of 31 December 2022. The exchange rate used between NOK and EUR for revenue is the average exchange rate also applied in Aker's P&L. When reference is made to investee company's market value Aker uses market value of exchange-listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, while book value is used for other assets.

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

When calculations at the portfolio level are weighted, this is done based on the share of the individual investment in the total portfolio (current value of investment divided by the current value of total investments).

In some instances, data was not available for all portfolio companies on all metrics, and as such do not represent 100 percent of Aker's investments. Aker continuously work to improve data quality and reporting is done on a best effort basis.

DETAILED DESCRIPTION ON INDICATOR CALCULATION

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 guided by the following formula:

$$\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{investee\ company's\ enterprise\ value_i} \times investee\ company's\ Scope(x)\ GHG\ emissions_i\right)$$

Indicator 2: Carbon footprint

Carbon footprint was calculated as the total GHG emissions (from indicator 1) multiplied by the current value of investment over investee company's market value divided by the current value of all investment in EUR million. This was done guided by the following formula except using market rather than enterprise value:

$$\frac{\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{investee\ company's\ enterprise\ value_i} \times investee\ company's\ Scope\ 1,2\ and\ 3\ GHG\ emissions_i\right)}{current\ value\ of\ all\ investments\ (€M)}$$

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 guided by the following formula:

$$\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{current\ value\ of\ all\ investments\ (€M)} \times \frac{investee\ company's\ Scope\ 1,2\ and\ 3\ GHG\ emissions_i}{investee\ company's\ €M\ revenue_i}\right)$$

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.

The draft Regulatory Technical Standards do not provide a clear calculation method for this indicator. Aker's approach was to collect data on GWh for all energy consumption and production, broken down by renewable and non-renewable. This was adjusted to Aker's equity share and added together to reach portfolio-wide consumption and production. Then, the non-renewable production and consumption were added together, and divided by the total production and consumption.

This differs from the calculation method in 2021, where data was collected in percentages from portfolio companies (each company's individual share of non-renewable energy consumption and production), and consolidated on a financial basis. This is thus presented as two separate figures - one weighted average for production and one for consumption. The portfolio-level total value was weighted by each investee company's share in the total portfolio. Further guidance on this approach for future reporting may lead to adaptations in the calculation method.

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 ratio is calculated as the difference between average male and female annual base salary expressed as a percentage of average male annual base salary. 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.

Indicator 15: Exposure to energy-inefficient real estate
This indicator describes the share of investments in energy inefficient real estate asset. Here investee companies, real estate assets where classified according to:

- Value of real estate assets built before 31/12/2020 with EPC of C or below (€M).
- Value of real estate assets built after 31/12/2020 with PED (Primary Energy Demand) below NZEB in Directive 2010/31/EU (€M).
- Value of real estate assets required to abide by EPC and NZEB rules (€M).

The portfolio-level total value is weighted by each investee company's share in the total portfolio.

Indicator 16: Exposure to fossil fuel real estate's assets
This indicator describes the share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels. The portfolio-level total value is weighted by each investee company's share in the total portfolio.

EMISSIONS 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 CO_2 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 on page 51 is prepared according to GRI Standards; Disclosure 305-1, Disclosure 305-2 and Disclosure 305-3.

The data collection, emission calculation and reporting are done on a best effort basis. While this reporting represents most of Aker's investments and emissions, data is not complete for all metrics and do not represent 100% of Aker's investments.

In preparing this year's greenhouse gas emissions calculations Aker has changed its emissions accounting methodology according to good practice. To provide stakeholders with a more accurate and transparent view of its emissions, Aker aligned its emissions accounting with its financial accounting. This resulted in two new types of emissions accounting: a consolidated emissions accounting for Aker (according to financial control approach) and an equity-based emissions accounting that reflects Aker's net asset value.

Reported by		Reporting	Emissions factor	Unit	Source	Emission
Scope 1						
Sundt Air	Airplane Emissions	655	-	t CO_2e	EU/ETS reporting, Eurocontrol	655.18 t CO_2e
	Aviation Fuel	130,698	2.54514	kg CO_2 per liter	DEFRA (fuel for small aircraft)	332.64 t CO_2e
TOTAL						987.82 t CO_2e
Scope 2						
Fornebuporten	Electricity Market Based	426,393	0.000405	t CO_2 per kWh	AIB	172.69 t CO_2e
Fornebuporten	Electricity Location Based	426,393	0.000004	t CO_2 per kWh	AIB	1.71 t CO_2e
Fornebuporten	District Heating	269,357	0.000004	t CO_2 per kWh	Oslofjord Varme	0.96 t CO_2e
Fornebuporten	District Cooling	97,165	0.000003	t CO_2 per kWh	Oslofjord Varme	0.30 t CO_2e
TOTAL LOCATION BASED						2.96 CO_2e
TOTAL MARKET BASED						173.94 CO_2e
Scope 3						
Amex	Air Travel Emissions	68,660	-	CO_2e	Amex (travel agency)	68.66 CO_2e
Fornebuporten	Waste (tonnes)	15.42	0.021280	kg CO_2 per tonnes	DEFRA	0.33 t CO_2e
TOTAL						68.99 t CO_2e
	Bio-Waste (Tonnes)	6.2	0.021280	kg CO_2 per tonnes		
	Non-Organic (Tonnes)	0.13	0.021280	kg CO_2 per tonnes		
	Plastic (Tonnes)	0.15	0.021280	kg CO_2 per tonnes kg		
	Hazardous Waste (Tonnes)	0.07	0.021280	kg CO_2 per tonnes		
	Non-Recycled Waste (Tonnes)	6.25	0.021280	kg CO_2 per tonnes		
	Paper (Tonnes)	2.27	0.021280	kg CO_2 per tonnes		
	Glass (Tonnes)	0.59	0.021280	kg CO_2 per tonnes		

Global Warming Potential (GWP) = 1

Emissions recalculated to CO_2 emissions with GWP value 1 in a 100-year perspective.

About Aker's emissions reporting: The financial control approach accounting and the equity-based approach accounting can be found on these two pages. Emissions accounting is still a new area for many companies, as such Aker and Aker companies accounting is lacking data on several scopes and is not complete. Nevertheless, the majority of Aker's emissions are coveredby this accounting.

EQUITY-SHARE APPROACH

EMISSION SCOPE 1	
COMPANY	EMISSIONS (tCO_2e)
Scope 1 - Direct Emissions	
Aker ASA	988
Aker BioMarine	75,351
Aker Energy	3,204
Cognite	-
Aker Horizons	519
Philly Shipyard	-
Aker Property Group	162
Aize	-
Norron	-
ICP	-
Aker BP	225,662
Aker Solutions	3,360
Akastor	6,800
SalMar Aker Ocean	31
AMSC	-
Solstad Offshore	178,848
TOTAL SCOPE 1	494,925

EMISSION SCOPE 2 MARKET BASED	
COMPANY	EMISSIONS (tCO_2e)
Scope 2: Market Based Electricity and District Cooling/Heating	
Aker ASA	1 74
Aker BioMarine	3,133
Aker Energy	29
Cognite	158
Aker Horizons	3,827
Philly Shipyard	-
Aker Property Group	-
Aize	-
Norron	0.1
ICP	-
Aker BP	35,748
Aker Solutions	5,126
Akastor	34
SalMar Aker Ocean	0.2
AMSC	-
Solstad Offshore	42
TOTAL SCOPE 2 - MARKED BASED	58,877

EMISSION SCOPE 2 LOCATION BASED	
COMPANY	EMISSIONS (tCO_2e)
Scope 2: Location Based Electricity and District Cooling/Heating	
Aker ASA	3
Aker BioMarine	3 ,075
Aker Energy	29
Cognite	158
Aker Horizons	3,750
Philly Shipyard	-
Aker Property Group	10,605
Aize	-
Norron	0.1
ICP	-
Aker BP	971
Aker Solutions	4,207
Akastor	34
SalMar Aker Ocean	0.2
AMSC	-
Solstad Offshore	42
TOTAL SCOPE 2 - LOCATION BASED	22,874

EMISSION SCOPE 3	
COMPANY	EMISSIONS (tCO_2e)
Scope 3: Other Indirect Emissions	
Aker ASA	69
Aker BioMarine	9,545
Aker Energy	88
Cognite	205
Aker Horizons	14,433
Philly Shipyard	-
Aker Property Group	22
Aize	-
Norron	-
ICP	-
Aker BP	13,344,342
Aker Solutions	1,076,211
Akastor	10,017
SalMar Aker Ocean	4
AMSC	-
Solstad Offshore	-
TOTAL SCOPE 3	14,454,946

FINANCIAL CONTROL APPROACH

EMISSION SCOPE 1	
COMPANY	EMISSIONS (tCO_2e)
Scope 1: Direct Emissions	
Aker ASA	998
Aker BioMarine	96,864
Aker Energy	6,309
Cognite	-
Aker Horizons	772
Philly Shipyard	-
Aker Property Group	-
Aize	162
Norron	-
ICP	-
TOTAL SCOPE 1	105,095

EMISSION SCOPE 2 MARKET BASED	
COMPANY	EMISSIONS (tCO_2e)
Scope 2: Marked Based Electricity and District Cooling/Heating	
Aker ASA	3
Aker BioMarine	4,028
Aker Energy	57
Cognite	312
Aker Horizons	5,690
Philly Shipyard	-
Aker Property Group	10,605
Aize	-
Norron	0.2
ICP	-
TOTAL SCOPE 2 MARKET BASED	20,866

EMISSION SCOPE 2 LOCATION BASED	
COMPANY	EMISSIONS (tCO_2e)
Scope 2: Location Based Electricity and District Cooling/Heating	
Aker ASA	3
Aker BioMarine	3,953
Aker Energy	57
Cognite	312
Aker Horizons	5,576
Philly Shipyard	-
Aker Property Group	10,605
Aize	-
Norron	0.2
ICP	-
TOTAL SCOPE 2 LOCATION BASED	20,506

EMISSIONS SCOPE 3	
COMPANY	EMISSIONS (tCO_2e)
Scope 3: Other Indirect Emissions	
Category 5 and 6	
Aker ASA	69
Category 15	
Aker BP	1,235,399
Aker Solutions	21,532
Akastor	18,621
SalMar Aker Ocean	210
AMSC	-
Solstad Offshore	720,170
TOTAL SCOPE 3	1,996,001

APPENDIX

GRI CONTENT INDEX

Statement of use	Aker ASA has reported the information cited in this GRI content index for the period from 1 January 2022 to 31 December 2022 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 Summary: Portfolio Sustainability See also Aker ASA investments	34-43 44
2-3 Reporting period, frequency and contact point	Transparent Reporting www.akerasa.com/en/contact	 46
2-4 Restatements of information	Principal Adverse Impact Indicators Sustainability in Aker and its portfolio Companies - Aker BP Sustainability in Aker and its portfolio Companies - Aker Solutions Sustainability in Aker and its portfolio Companies - Akastor Sustainability in Aker and its portfolio Companies - Aker Horizons Sustainability in Aker and its portfolio Companies - Aker BioMarine	45 37 38 39 40 42
2-5 External assurance	None	
2-6 Activities, value chain and other business relationships	Sustainability in Aker and its Portfolio Companies Aker ASA investments See the 2022 Aker ASA Annual Report	34-43
2-7 Employees	Respect for People – Sustainability Progress Report Summary: Portfolio Sustainability	20-21 44
2-9 Governance structure and composition	Good Governance – Sustainability Progress Report See the 2022 Aker ASA Annual Report Aker ASA Board of Directors	16
2-10 Nomination and selection of the highest governance body	See the 2022 Aker ASA Annual Report	
2-11 Chair of the highest governance body	See the 2022 Aker ASA Annual Report	
2-12 Role of the highest governance body in overseeing the management of impacts	Good Governance – Sustainability Progress Report Sustainability in Aker and its Portfolio Companies Summary: Portfolio Sustainability See the 2022 Aker ASA Annual Report	16-17 34-43 44
2-14 Role of the highest governance body in sustainability reporting	Good Governance – Sustainability Progress Report Sustainability in Aker and its Portfolio Companies TCFD Disclosure See the 2022 Aker ASA Annual Report	16-17 34-43 59-70
2-17 Collective knowledge of the highest governance body	Sustainability in Aker and its Portfolio Companies Summary: Portfolio Sustainability See the 2022 Aker ASA Annual Report	34-43 44
2-18 Evaluation of the performance of the highest governance body	See the 2022 Aker ASA Annual Report	
2-19 Remuneration policies	Go to Aker ASA Annual Generel Meeting	

CONTD. DISCLOSURES	LOCATION	PAGE
2-20 Process to determine remuneration	See the 2022 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 Good Governance – Sustainability Progress Report Sustainability in Aker and its Portfolio Companies	3 16-17 34-43
2-24 Embedding policy commitments	Good Governance – Sustainability Progress Report Respect for People – Sustainability Progress Report Sustainability in Aker and its Portfolio Companies Summary: Portfolio Sustainability	16-17 20-21 34-43 44
2-25 Processes to remediate negative impacts	Aker ASA's integrity channel	
2-26 Mechanisms for seeking advice and raising concerns	Ethical Behavior – Good Governance Aker ASAs integrity channel	16-17
2-27 Compliance with laws and regulations	Sustainability Progress Report Sustainability in Aker and its Portfolio Companies	14-24 34-43
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 Summary: Portfolio Sustainability	10-11 44
2-30 Collective bargaining agreements	Dignity and Equality – Respect for People The Global Works Council enables Workers Representation – Respect for People	20 20
GRI 3: Material Topic 2021		
3-1 Process to determine material topics	Stakeholders Engagement – Reporting Framework Materiality Assessment – Appendix	10-11 58
3-2 List of material topics	Material Topics for Aker and its Portfolio - Reporting Framework Materiality Assessment – Appendix	11 58
3-3 Management of material topics	Sustainability Progress Report	14-24
GRI 201: Economic Performance 2016		
3-3 Management of material topics	See the 2022 Aker ASA Annual Report	
201-1 Direct economic value generated and distributed	See the 2022 Aker ASA Annual Report	
201-2 Financial implications and other risks and opportunities due to climate change	TCFD Disclosure – Appendix	59-70
201-3 Defined benefit plan obligations and other retirement plans	See the 2022 Aker ASA Annual Report	
GRI 203: Indirect Economic Impacts 2016		
3-3 Management of material topics	Prosperity for All – Sustainability Progress Report	22-24
203-2 Significant indirect economic impacts	Prosperity for All – Sustainability Progress Report Sustainability in Aker and its Portfolio Companies	22-24 34-43
GRI 205: Anti-corruption 2016		
3-3 Management of material topics	Ethical Behavior – Good Governance Risk and opportunity oversight – Good Governance	16-17 17
205-2 Communication and training about anti-corruption policies and procedures	Ethical Behavior – Good Governance Sustainability in Aker and its Portfolio Companies	16-17 34-43
GRI 304: Biodiversity 2016		
3-3 Management of material topics	Care for the Planet – 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	45 49
GRI 305: Emissions 2016		
3-3 Management of material topics	Care for the Planet – Sustainability Progress Report	18-19
305-1 Direct (Scope 1) GHG emissions	Climate Change – Care for the Planet Principal Adverse Impact Indicators SFDR Principal Adverse Impact Indicators – Transparent Reporting Greenhouse Gas Emissions Calculations – Transparent Reporting TCFD Disclosure – Appendix	18 45 49 50-51 59-70

CONTD. DISCLOSURES	LOCATION	PAGE
305-2 Energy indirect (Scope 2) GHG emissions	Emission Accounting – Care for the Planet Principal Adverse Impact Indicators SFDR Principal Adverse Impact Indicators – Transparent Reporting Greenhouse Gas Emissions Calculations – Transparent Reporting TCFD Disclosure – Appendix	18 45 49 50-51 59-70
305-3 Other indirect (Scope 3) GHG emissions	Emission Accounting – Care for the Planet Principal Adverse Impact Indicators SFDR Principal Adverse Impact Indicators – Transparent Reporting Greenhouse Gas Emissions Calculations – Transparent Reporting TCFD Disclosure – Appendix	18 45 49 50-51 59-70
305-4 GHG emissions intensity	Principal Adverse Impact Indicators SFDR Principal Adverse Impact – Transparent Reporting	45 49
305-5 Reduction of GHG emissions	Emission Accounting – Care for the Planet	18
GRI 308: Supplier Environmental Assessment 2016		
3-3 Management of material topics	ESG Management – Transparent Reporting Risk and Opportunity Oversight – Good Governance	47 17
308-1 New suppliers that were screened using environmental criteria	Sustainability in Aker and its Portfolio Companies Summary: Portfolio Sustainability	34-43 44
GRI 401: Employment 2016		
3-3 Management of material topics	The Aker Model of Cooperation – Good Governance Respect for People – Sustainability Progress Report	16 20-21
401-1 New employee hires and employee turnover	Respect for People – Sustainability Progress Report	21
401-3 Parental leave	Respect for People – Sustainability Progress Report	21
GRI 404: Training and Education 2016		
3-3 Management of material topics	Respect for People – Sustainability Progress Report	20-21
404-1 Average hours of training per year per employee	Sustainability in Aker and its Portfolio Companies	34-43
404-2 Programs for upgrading employee skills and transition assistance programs	Respect for People – Sustainability Progress Report	21
GRI 405: Diversity and Equal Opportunity 2016		
3-3 Management of material topics	Respect for People – Sustainability Progress Report	21
405-1 Diversity of governance bodies and employees	Summary: Portfolio Sustainability Principal Adverse Impact Indicators	44 45
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	34-43 45 49
GRI 414: Supplier Social Assessment 2016		
3-3 Management of material topics	ESG Management – Transparent Reporting Risk and Opportunity Oversight – Good Governance Transparency Act Report	47 16 71-74
414-1 New suppliers that were screened using social criteria	Sustainability in Aker and its Portfolio Companies Summary: Portfolio Sustainability	34-43 44

MATERIALITY ASSESSMENT

In 2022, Aker identified and assessed the environmental, social and governance (ESG) impacts that are material to its business. The assessment of material topics for reporting followed GRI's materiality standard (GRI 3: Material Topics) and in preparation for the upcoming EU reporting regulations, also considered the financial materiality of ESG topics.

The materiality determination process included internal review, stakeholder dialogue, and independent expert opinion. A report detailing the review process, including analysis and assessment of impacts, was prepared. Recommended material topics were presented to, and approved by, the Audit Committee. Topics which have a significant environmental, social, human rights or economic impacts are considered material.

The following topic are considered material for sustainability reporting purposes in 2022:

IMPACT AREA	MATERIAL TOPICS	FINANCIAL MATERIALITY	DESCRIPTION OF MATERIAL TOPICS
GOVERNANCE	Anti-corruption and ethical business practice	●	Robust controls to prevent corruption and wrongdoing, while following ethical best practices
	Value chain ESG impacts	●	Setting ESG expectations to business partners and follow-up of business partners performance
	ESG integration	●	ESG integrated into investment analysis and decision-making process
	Data transparency, security and digitalization	●	Unlocking industrial data for the common good, safeguarding data and assets, the use of digitalization for industrial excellence, innovation, and sustainability
	Access to capital	●	Maintaining access to financing amid increasing ESG scrutiny
PLANET	GHG emissions		Monitoring & reducing GHG emissions
	Climate risk	●	Financial risks and opportunities of climate change
	Biodiversity		Management of biodiversity impacts in operating environments
	Energy transition and security	●	Investing in low-emission and renewable energy sources that support both the global energy transition and energy security and affordability
PEOPLE	Human rights	●	Respecting freedom of speech, and organization, privacy, women's rights, and indigenous people
	Health and Safety		Ensuring a safe and secure workplace
	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
PROSPERITY	Community impact		Community engagement and contribution, employee volunteering initiatives, and contribution to R&D
	Governmental taxes, fees, and incentives	●	Responsible tax practice and fees and incentive structures that enables and accelerated the green shift and supports green jobs
	Talent attraction and retention	●	Long-term planning for people development, including training and career path support

TCFD DISCLOSURE

EXECUTIVE SUMMARY

Aker ASA (Aker) is an industrial investment company with ownership interests in companies concentrated in oil and gas, renewable energy and green technologies, industrial software, seafood, and marine biotechnology sectors.

Climate change resilience is an integral part of Aker's investment strategy. To enhance resilience, Aker has diversified its portfolio since 2020 by investing into renewable energy, low-emission, and green technologies.

Consequently, the portfolio is diversified with 12% of gross asset value classified as renewables and green technologies as of year-end 2022 from 0% in year-end 2019. Oil, gas and energy related is down from 75% of gross asset value in 2019 to 67% in year-end 2022. The value of Aker's assets is highly influenced by oil, gas and energy prices and other markets factors, and as such the real long-term diversification effects is likely higher than reflected in the gross asset values as of year-end 2022.

In 2022, Aker has assessed the climate-related risks and opportunities that exist between now and 2050 within the core value chain of Aker's industrial portfolio companies. The assessment, undertaken in line with the recommendations of the Taskforce for Climate-related Financial Disclosures (TCFD), involved the creation of three custom scenarios: Net Zero 2050 (1.5°C), Announced Pledges (1.7-2°C), and Hot House World (2.5-3°C). These were based on scenarios published by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC).

To assess the risks and opportunities identified in the scenarios, a workshop was held with Aker's CFO, Investment Director, Chief Economist, and senior representatives from investor relations, treasury, sustainability, security, and communications. The results were then assessed for financial materiality and potential impact on Aker's strategy.

As a result of this scenario analysis, seven material climate-related risks were identified that can have a negative financial impact:

- Risk 1: Regulatory changes in tax and other terms.
- Risk 2: Declining demand for fossil fuels.
- Risk 3: Slow growth and low profitability of renewable energy markets.
- Risk 4: Technology choices / timing of market positioning.
- Risk 5: Reduced access to sources of capital and increased cost of capital.
- Risk 6: Attraction and retention of talent.
- Risk 7: Increase in extreme weather.

Additionally, four material climate-related opportunities were identified that can have a positive financial impact:

- Opportunity 1: Investment flexibility through balanced portfolio.
- Opportunity 2: Growth in demand for low-carbon protein sources.
- Opportunity 3: Growth in demand for renewable energy & climate-related technology.
- Opportunity 4: Opportunity to benefit from policies which incentivize energy security in Europe.

Details on the potential financial impact, risk mitigations, and strategies to capture these opportunities can be found in this disclosure, along with information on Aker's governance of climate-related risks and opportunities and the metrics and targets used to assess and manage them. The key findings from this scenario analysis were presented to the Audit Committee and any relevant concerns is incorporated into Aker's investment strategy and active ownership agenda to improve its resilience. The climate-related risks and opportunities will be incorporated into Aker's risk management matrix.

GOVERNANCE		Disclose the organization's governance around climate-related risks and opportunities.
A)	Describe the Board's oversight of climate-related risks and opportunities	The Board reviews risk profile regularly, including climate-related risk and decide on risk level acceptance. Climate-related risk factors 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 Aker's Board as part of the regular management reporting. Aker's Board of Directors has the overall responsibility for oversight of climate-related risks and opportunities in Aker's investment portfolio and that climate factors are systematically integrated into Aker's investment policy, investment decision-making, the active ownership agenda, and in the setting the risk level and sufficient risk mitigation and response. The Board has adopted a Corporate Policy for Risk Management and Sustainability Policy which is important premises for Aker's business strategy, investment decisions, and how it exercises its ownership interests. As an owner, Aker is concerned with the portfolio companies having processes, solutions, and products that contribute to sustainable development and thereby provide long-term value creation for shareholders. Prior to the annual risk review, the Audit Committee reviews the main risks and relevant risk mitigating measures. The Audit Committee also reviews the company's in-house reporting systems, internal controls, and overall risk management. The risk assessment and oversight process are described in Aker's annual Corporate Governance Report. Comments about the company's risk exposure are included in a separate section within the quarterly reports.
B)	Describe management's role in assessing and managing climate-related risks and opportunities	Aker's management team has the overall responsibility for appropriate climate risk management processes and organization. Management shall ensure that reporting to the Board of Directors allows for the Board to make an overall assessment of the climate-related risk situation in Aker and how the various climate related risks are addressed. Management 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 the portfolio companies are likely to perform in the short, medium, and long-term. Management has the responsibility to: ▪ Identify, assess, and report climate-related risks and report on significant changes in risk exposure. ▪ Define climate-risk mitigating initiatives and assign responsibility for all important risks. ▪ Monitor the implementation and operation of the requirements set out in the risk management policy. ▪ Communicate climate-risk processes and internal control expectations and responsibilities to relevant employees, management, and portfolio companies. Aker's CEO is responsible for overseeing risk management, including climate-related risks, and reports to the Board on a regular basis. The CFO is responsible for assessing and managing climate-related risks and opportunities related Aker's activities. The enterprise risk is analyzed as per established procedure by the enterprise risk management function on a regular basis, which is consolidated into the enterprise risk portfolio. The Investment Director is responsible for ensuring that climate-related risks are integrated in the investment analysis and decision-making process and in the active ownership agenda. The Chief Sustainability Officer is responsible for developing, driving, and communicating the sustainability agenda including climate-related risks and opportunities, which the business segments and functions implement. The Chief Economist produces forecasts of energy markets and regulatory changes and shares this with Aker's Board and portfolio companies. This work is increasingly related to renewable energy industries, including solar, onshore, and offshore wind and hydrogen. Aker regularly engages with its portfolio companies on climate-related risks and opportunities. This includes discussion of climate-related issues at the quarterly Investment Review for each of the portfolio companies where the Investment Director/Manager together with Aker's Chairman, CEO and CFO review the status of each company. Aker requires 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. In 2021, Aker organized a Climate Risk Week involving managers across the organization and the portfolio companies to help guide them towards more climate resilient strategies and products. Further in 2022, climate risks have been on the agenda at the "Aker Day" arranged by Aker's auditor, PwC, for Aker and Aker companies financial reporting resources and in events arranged by Aker for its network of sustainability professionals within Aker companies.

STRATEGY		Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.
A)	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long-term	In 2022, Aker conducted an assessment in line with the TCFD recommendations of the transition and physical climate-related risks and opportunities that exist within its portfolio between now and 2050. To do this, three customized climate scenarios were developed with short-term, medium-term, and long-term time horizons defined as 2025, 2030, and 2050, respectively. Through this assessment, the following climate-related risks and opportunities were identified: *RISK 1: REGULATORY CHANGES TO TAX AND OTHER TERMS* Type of risk: Policy or legal Description of the risk: Government policies play a key role in the energy transition and for emissions reduction in the Net Zero 2050 and Announced Pledges scenarios, and in the Hot House World/STEPS scenario. In Norway, where a significant part of Aker's value dependent on the oil and gas sector is concentrated, the upstream sector is highly regulated, including tax incentive regulation. Further in developing renewable, green, and low emission technologies, early and necessary fast scaling of such technologies, will require regulated terms and conditions making projects financially sustainable in Norway and other markets. This risk could reduce the profitability of several of Aker's investments due to higher taxes, or lack of necessary regulatory terms to make projects financially sustainable. Potential financial impact: We estimate that that this risk could have a major negative impact of that is considered unlikely (5-20%) in the medium-term (2030) and possible (20-50%) in the long-term (2050). The estimated financial impact would be the same in all scenarios evaluated, although the likelihood of the risk is greatest in the NZ 2050 scenario. This estimate is based on the following assumptions: ▪ Aker BP, Aker Horizons, SalMar Aker Ocean: unfavorable changes in tax or other terms. ▪ Aker Solutions, Cognite and Aize revenue decline due to reduced demand for services and products. Risk mitigation: Aker can respond to this risk through the following levers: ▪ Diversification of Aker's portfolio in both industries and geography. ▪ Participating in industry associations and participation in consultations with government. ▪ Aker Solutions, Cognite, and Aize aim to diversify their revenue streams. *RISK 2: DECLINING DEMAND FOR OIL AND GAS* Type of risk: Market Description of the risk: Demand for oil and gas would decline significantly in the Net Zero 2050 scenario, with peak oil in 2019, and in 2025 in the Announced Pledges scenario, due mainly to the electrification of transport. In the Net Zero 2050 scenario, daily production of oil falls to 22 mb/d by 2050 (from approximately 100 mb/d in 2022). Oil prices fall in both scenarios, which make hydrocarbon developments less attractive, and the net present value for these developments would be reduced. This may result in fewer sanctions for oil and gas projects. However, underinvestment in oil and gas production may also lead to tightness and volatility in the oil and gas markets, delivering higher prices in the short to medium-term (see opportunity 1: Investment flexibility through a balanced portfolio). Lower oil prices would reduce revenue for Aker BP, Aker Solutions, Cognite, and Aize. Aker estimates that this risk would have a major negative impact with a likelihood of possible (20-50%) in the medium-term and long-term to 2050. The estimated financial impact applies assumptions based on the Net Zero 2050 scenario. Potential financial impact We estimate that this risk would have a major negative impact with a likelihood of possible (20-50%) in the medium term to 2030 and a likelihood of certain (>90%) in the long-term to 2050. The estimated financial impact applies assumptions based on the Net Zero 2050 scenario. The estimate is based on the following assumptions: ▪ Aker BP's own analysis of this risk using the IEA scenarios: https://akerbp.com/en/esg/sustainability-report-2021/economic-impact/#climate-related-risk.

(CONTD.)

- Aker Solutions revenues decline in the medium-term (to 2030), and in the long-term (to 2050), due to reduced demand for oil and gas products and services.
- Cognite and Aize revenues decline due to reduced demand for products and services.

Risk mitigation:
Aker can respond to this risk through the following levers:

- Diversification of the overall Aker portfolio, thereby reducing exposure to oil and gas over time.
- Involvement in technologies that could enable petroleum resources to be environmentally sustainable (e.g., carbon capture and storage, zero-emission, gas-to-power solutions).
- Aker BP's stated strategy of being a "low cost and low-emission" independent E&P company, which should enable a competitive advantage relative to peers.

RISK 3: SLOW GROWTH AND LOW PROFITABILITY OF RENEWABLE ENERGY MARKETS

Type of risk: Reputation

Description of the risk:
Demand for wind and solar will increase under all scenarios, and for hydropower, green hydrogen and carbon capture under the Net Zero 2050 and Announced Pledges scenarios. Even in Hot House World/ IEA STEPS, renewables doubles to a 26% share of energy supply.

However, the Net Zero 2050 and Announced Pledges scenarios will likely see strong competition in the renewables industry, as existing players and oil and gas competitors target the same opportunities for revenue diversification and will potentially overbid on projects.

In addition, industry returns are lower in renewables than in upstream oil and gas and are generally characterized by a race to the bottom in a low margin environment.

Potential financial impact:
We estimate that this risk could have a moderate negative impact in the medium-term to 2030 with a likelihood of possible (20-50%). The estimated financial impact is based on the Hot House World/IEA STEPS scenario.

This estimate is based on the following assumptions:

- Aker Horizons value can fall due to fewer/less profitable projects.
- Aker Solutions revenues can fall over the medium-term (to 2030) due to fewer/less profitable projects.

Risk mitigation:
Aker can respond to this risk through the following levers:

- Diversification across various renewable technology types.
- Diversification across various markets geographically.
- ICP: A broader universe of opportunities for investment in technologies.
- ICP: Co-investing with other institutional investors with strict investment policies (and pension funds with lower cost-of-capital).
- Countered by stable/increased profitability of O&G.

RISK 4: TECHNOLOGY CHOICES / TIMING OF MARKET POSITIONING

Type of risk: Technology

Description of the risk: Demand for wind and solar is anticipated to increase under all scenarios, and for hydropower, green hydrogen and carbon capture under the Net Zero 2050 and Announced Pledges scenarios. Even in Hot House World/STEPS, renewables doubles to a 26% share of energy supply.

However, renewable energy technologies, hydrogen, ammonia, and CCS are subject to technology risk. Being a first mover in these technologies involves risks of write-offs and stranded assets, and there is a corresponding risk of under-investing or over-investing due to immature technologies and rapid development.

Renewable technology may also develop at a slower rate than anticipated, cost reduction targets may not be met, and immature suppliers and supply chains may impede the roll-out and scale-up of a technology.

The optimum timing of positioning in these markets is difficult to predict.

Potential financial impact:
We estimate this risk could have a moderate negative impact in the medium-term (2030), assessed as likely (50-90%). The estimated financial impact is similar across all scenarios.

(CONTD.)

This estimate is based on the following assumptions:

- Aker Horizons value can fall due to wrong technology focus and/or market timing.
- Aker Solutions revenues can fall due to wrong technology focus and/or market timing.

Risk mitigation:
Aker can respond to this risk through the following levers:

- Diversification across various renewable technology types.
- Diversification across various markets geographically.
- Phasing of investments through time and by technology/market maturity.
- Hiring staff with expertise in emerging energy transition technology investment.
- Active ownership in portfolio companies; strong governance & investment policies.
- Aker group of companies (expertise/knowledge sharing) selecting to play in the value-chains, markets and technologies where Aker has a competitive edge.
- Partnering strategy to reduce specific technology-risks. Partnering with those who have technical. expertise related to the specific technologies.
- Government support to de-risk investments.

RISK 5: REDUCED ACCESS TO SOURCES OF CAPITAL AND INCREASED COST OF CAPITAL

Type of risk: Reputation

Description of the risk:
Banks and institutional investors are reducing the carbon intensity of their portfolios to align with the Paris Agreement thresholds, comply with sustainable finance regulations and meet targets from investor coalitions. This occurs across all scenarios including Hot House World/IEA STEPS as European banks and institutional investors decarbonize their portfolios under all scenarios.

The withdrawal of banks and investors from the oil and gas value chain could reduce access to capital and increase the cost of debt/equity financing.

This risk could impact Aker BP and Aker Energy through higher financing and interest rate expenses, and the potential for development projects becoming unprofitable.

Aker Solutions, Cognite, and Aize could also experience higher financing costs and higher interest rate expenses.

Aker could also be impacted through higher financing costs and interest expenses, return on investments failing to meet the cost of capital, and the opportunity costs of not investing in projects that are now below cost of capital.

Potential financial impact:
We estimate that this risk could have a high negative impact, assessed as unlikely (5-20%) in the medium-term to 2030, but possible (20-50%) in the long-term to 2050. Although this risk applies to all scenarios, the estimated financial impact is based on assumptions associated with the Net Zero 2050 scenario, wherein the impact is greatest.

This estimate is based on the following assumptions:

- Aker BP: Increased weighted average cost of capital (WACC).
- Aker BP and Aker Solutions: Opportunity cost of missed future investments as Return on Invested Capital (ROIC) ROIC < WACC.
- Aker: Increased interest expenses, reduced ROE.

Risk mitigation:
Aker can respond to this risk through the following levers:

- Follow TCFD recommendations, providing transparency to capital markets.
- Prioritize ESG-related and climate-related disclosures and performance.
- Prudent planning and use of market windows to refinance debt.
- Keep close relationships with core banks to maintain reserve funding capacity.
- Maintaining compliance with FTIs, including maintaining solid cash/liquidity buffer and long average debt maturities.
- Maintain a robust and diversified portfolio.
- Preserve 'Investment Grade' rating.

(*CONTD.*)

RISK 6: ATTRACTION AND RETENTION OF TALENT

Type of risk: Reputation

Description of the risk: Unfavorable public sentiment towards the oil and gas sector is causing challenges in recruitment and retention of employees in this sector. Human capital is a critical component of several Aker group companies, and the ability to compete and retain top talent is necessary to maintain competitiveness.

Difficulty in recruiting and retaining employees could lead to higher costs and productivity loss for Aker BP, Aker Solutions, and Aker Energy.

Potential financial impact:
We estimate that this risk could have a moderate negative impact in the short-term (2025) with a likelihood of possible (20-50%). The assumptions used to estimate the financial impact of this risk are similar across all scenarios.

This is based on the following assumptions:

- Aker BP salary expenses increase from 2025.
- Aker Solutions salary expenses increase in the short-term and further increase in the longer term.

Risk mitigation:
Aker can respond to this risk through the following levers:

- Continue to allow and encourage transfers of staff within the Aker group.
- Continue to diversify Aker's portfolio from oil and gas dominant into renewable energy and green solutions.

RISK 7: INCREASE IN EXTREME WEATHER

Type of risk: Acute physical

Description of the risk: Extreme weather can impact all physical assets in Aker's portfolio and impact supply chain.

While extreme weather increases under all scenarios, this risk has the most impact in the Hot House World scenario based on RCP 6.0.

This risk could have a material impact on Aker BP, Aker BioMarine, Aker Solutions, Aker Horizons, and SalMar Aker Ocean through one-off extraordinary expenses due to emergency conditions and through increased CAPEX to make assets more resilient.

Potential financial impact:
We estimate that this risk could have a high negative impact in the long-term (2050), assessed as likely (50-90%). The financial impact has been assessed based on the physical climate-change associated with the Hot House World / IEA STEPS scenario.

This estimate is based on the following assumptions:

- Climate-change in-line with RCP 6.0.
- Aker BP additional recurring annual cost of maintenance and upgrades to offshore assets.
- Aker Solutions to be impacted, due to higher insurance premiums and delays to cash flow from disruption to our operations.
- Aker Horizons, SalMar Aker Ocean, and Aker BioMarine incur additional recurring annual cost of maintenance and upgrades to assets.

Risk Mitigation:
Aker can respond to this risk through the following levers:

- Establishing processes and procedures to address any potential issues at assets across the Aker group.
- Alignment with other industrial partners on how to collaborate to reduce risk.
- Investing in defensive measures to promote stability and safety of assets.

OPPORTUNITY 1: INVESTMENT FLEXIBILITY THROUGH BALANCED PORTFOLIO

Type of opportunity: Market

Description of the opportunity: Aker's portfolio of companies offers a broad range of investment unities, which enables allocation of capital into various energy supply sources and technologies through the energy

(CONTD)	transition. The allocation of capital can be adapted based on the pace at which the transition occurs. In the Net Zero 2050 and Announced Pledges scenarios, oil prices fall rapidly during the 2020s and decline less sharply in the Hot House World/IEA STEPS scenario before rising again from 2030 onwards. However, upstream O&G investment is 70% lower than what is required even in the Net Zero 2050. This chronic under-investment may potentially drive higher and more volatile oil prices over the medium-term. Given this, Aker is investing counter-cyclically to expand Aker BP's production capacity and support the dividend flow, which Aker is using to diversify its portfolio from oil and gas dominant towards investments in renewables. This strategy also supports energy security and affordability in Europe by helping to close the gaps in upstream oil investment and in renewable energy production that exist across all scenarios. Potential financial impact: We estimate that this opportunity would have a major positive impact in the medium-term (2030) with a likelihood of certain (>90%). This estimate assumes that Aker's portfolio strategy results in incremental value creation, applicable under all scenarios. Strategy to realize the opportunity: Aker is realizing this opportunity by executing on portfolio strategy to diversify Aker's exposure across relevant megatrends that are expected to grow rapidly over the coming decades, including low cost, low emissions conventional energy, renewable energy, industrial software, and sustainable protein. *OPPORTUNITY 2: GROWTH IN DEMAND FOR LOW-CARBON PROTEIN SOURCES* Type of opportunity: Market Description of the opportunity: Consumer demand for more sustainable protein sources is expected to grow as carbon pricing mechanisms and taxes take effect on food products under the Net Zero 2050 and Announced Pledges scenarios. Salmon already enjoys significantly lower emissions than farmed beef, lamb and pork, and has momentum as a healthy, sustainable source of protein. This opportunity could have a material impact for SalMar Aker Ocean and Aker BioMarine, which have ambitions to develop sustainable, low-emissions fish farming and krill harvesting that improve human and planetary health, and for Aker from increased returns on invested capital. Potential financial impact: We estimate that this opportunity could have a moderately positive impact, in the medium-term (2030) assessed as likely (50-90%). The estimated impact is applicable in both the NZ 2050 and the Announced Pledges scenarios, with greatest impact in the NZ 2050 scenarios. Strategy to realize the opportunity: To realize this opportunity, Aker is ensuring that SalMar Aker Ocean and Aker BioMarine are positioned to take advantage of increased demand for products in low-carbon protein sources by developing the relevant value chains and offerings, and by scaling up sales and marketing and production facilities. *OPPORTUNITY 3: GROWTH IN DEMAND FOR RENEWABLE ENERGY & CLIMATE-RELATED TECH* Type of opportunity: Market Description of the opportunity: Demand for wind and solar is anticipated to increase under all scenarios, and for hydropower, green hydrogen, and carbon capture under the Net Zero 2050 and Announced Pledges scenarios. Even in Hot House World/STEPS, renewables doubles to a 26% share of energy supply. Aker's strategy to diversify its portfolio from oil and gas-dominated currently represent 67% of gross asset value, down from 75% in 2020) towards investments in, among others, renewables and climate solutions. These include direct investments in industrial portfolio companies (Aker Solutions, Aker Horizons, Cognite, and Aize) and via financial investments through ICP which focuses on net-zero investment opportunities. Capturing this opportunity would have a material financial impact for Aker Solutions, Aker Horizons and Cognite and Aize through increased demand from customers, for ICP through its investments and for Aker through increased returns on invested capital in its industrial portfolio companies and investments. Potential financial impact: We estimate that this opportunity could have a major positive impact in the medium-term (2030), with a likelihood of possible (20-50%). This estimate assumes that a higher number of renewable energy projects drives revenue increases for

	(CONTD)	Aker Horizons, Aker Solutions, Cognite, and Aize. The estimate has been based on growth in demand associated with the NZ 2050 scenario, although there is expected similar impact in the Announced Pledges Scenario as well. Strategy to realize the opportunity: To capture this opportunity, Aker can strive for a broad-based exposure to a variety of renewable energy and climate-related technologies throughout the portfolio through new investments and transitioning of current portfolio companies. *OPPORTUNITY 4: POTENTIAL TO BENEFIT FROM POLICIES WHICH INCENTIVIZE ENERGY SECURITY IN EUROPE* Type of opportunity: Market Description of the opportunity: Given recent geopolitical conflict, macro-economic factors and energy market uncertainty, governments in Europe and elsewhere have been increasingly prioritizing energy security and affordability. The EU's rePowerEU plan to rapidly reduce dependence on Russian fossil fuels by diversifying sources of oil and gas, accelerating clean energy and through energy savings is one such example. The potential volatility in energy markets caused by under-investment in upstream oil and gas in the Net Zero 2050, and Announced Pledges scenarios, could necessitate further policy interventions that support energy security and affordability in Europe. Aker is well positioned to support the goals of these policies by deploying more capital to Aker BP's low-cost, low-emission oil and gas production, and to renewable energy, fuels and technologies. Potential financial impact: We estimate that this opportunity could provide a high positive increase in the short-term (2025), with a likelihood of possible (20-50%). The estimated impact is independent of specific climate scenarios. This estimate is based on the following assumptions: ▪ Aker BP and Aker Energy enjoy lower cost of capital, lower fiscal costs and higher revenues. ▪ An increase in the number of renewable energy projects drives revenue increases in Aker Horizons, Aker Solutions, Cognite, and Aize. Strategy to realize the opportunity To realize this opportunity, Aker can: ▪ Maintaining broad-based exposure to a variety of renewable energy and climate-related technologies throughout the portfolio and through new investments. ▪ Investing counter-cyclically in Aker BP's low-cost, low-emission production capacity.
B)	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Aker is an industrial investment company with ownership interests in companies and financial investments concentrated in oil and gas, renewable energy and green technologies, industrial software, seafood, and marine biotechnology sectors. Climate-change resilience is an integral part of Aker's investment strategy. To enhance resilience, Aker has diversified its portfolio since 2020 by investing assets and mobilizing relevant resources from its low-emissions and low-cost oil and climate solutions. To support the dividend flow from oil and gas production interests, Aker is investing counter-cyclically to expand Aker BP's production. This is based on the view, supported by the climate scenarios, that upstream oil and gas investment has remained low since 2014/15 and is now 70% lower than what is required to meet oil and gas supply even in the Net Zero 2050 scenario (Source: IEA WEO 2022). This chronic under-investment may drive higher oil prices and volatility in the medium-term. This approach also supports energy security and affordability by helping to close the investment gaps that exist in renewable energy and upstream oil and gas production. Currently, Aker's portfolio is diversified with 12% of gross asset value, classified as renewables and green technologies, as of year-end 2022 from 0% in year-end 2019 and oil, gas and energy related down from 75% of gross asset value in 2019 to 67% in year-end 2022. The value of Aker's assets is highly influenced by oil, gas and energy prices, and other markets factors, and as such the real long-term diversification effects are likely higher than reflected in the gross asset values as of year-end 2022. As part of the portfolio diversification strategy, Aker has also established an asset management platform, Industry Capital Partners (ICP), which aim to manage funds in the areas of infrastructure and the energy transition, including the asset classes private equity, venture capital and start-ups.

1) Bloomberg Intelligence , IEA WEO 2022 extended data

C)	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	In 2022, Aker conducted a climate-related scenario analysis in line with the TCFD recommendations to assess the risks and opportunities associated with different climate scenarios and their potential impact on the resilience of our investment strategy. Three custom scenarios were developed for the analysis based on the publicly available scenarios published by the International Energy Agency (IEA) and data sourced from the World Energy Outlook 2022 and its extended data set, and from the Intergovernmental Panel on Climate-change (IPCC). The scenarios covered three temperature pathways: Net Zero 2050 (1.5°C), Announced pledges (1.7-2°C), and Hot House World (2.5-3°C): ▪ The Net Zero 2050 scenario is an orderly scenario that limits global warming to 1.5°C and includes stringent climate policies and rapid technological change to reach net-zero CO_2 emissions by 2050. Carbon prices rise to USD 140 t/CO_2 in 2030, USD 205 in 2040, and USD 250 in 2050 (source: IEA WEO 2022). This scenario tests for immediate transition risk and low physical risk. The scenario is based on the IEA's Net Zero Emissions (NZE) scenario. ▪ The Announced Pledges scenario (1.7-2°C) assumes that governments meet all the climate-related commitments that have been announced, including net-zero targets but with lower global policy co-ordination. Carbon prices rise to USD 135 t/CO_2 in 2030, USD 175 in 2040, and USD 200 in 2050 (Source: IEA WEO 2022). This is a more disorderly transition, with a risk of volatility in the energy sector due to lack of policy co-ordination. The scenario is based on the IEA's Announced Pledges (APS) scenario. ▪ The Hot House World scenario (2.5-3°C) assumes that only policies that have already been introduced are preserved, leading to high physical risks. Emissions continue to grow until 2080, resulting in up to 3°C of warming and severe physical risks, including irreversible changes such as higher sea levels. This scenario is based on the IEA's Stated Policies (STEPS) scenario supplemented with physical climate-change data based on the IPCC's RCP 6.0 and 8.5 scenarios. The scenarios considered the full value chain of Aker's industrial portfolio companies. This included upstream oil and gas production and downstream customer demand, production and demand for renewable energy fuels and technologies such as offshore wind, hydrogen, and carbon capture, utilization, and storage, as well as industrial software, seafood, and marine biotechnology sectors. The analysis included existing climate-related risks from within Aker's corporate risk matrix and risks and opportunities identified by companies across the value chains listed above. A workshop was held with the CFO, Investment Director, Chief Economist, Legal Counsel, Chief Sustainability Officer, Corporate Treasurer, Head of Investor Relations, Chief Security Officer, Head of Communications, and other members of the investment and finance functions, to consider the three scenarios and to identify and prioritize the climate-related risks and opportunities. The prioritized list of climate-related risks and opportunities were then assessed for financial materiality and impact on Aker's investment strategy and portfolio. The key findings from the climate scenario analysis included: ▪ The policy actions taken by governments are the key variable and the main reason for the differences in outcomes across the scenarios. Carbon prices are the key mechanism of climate policy. ▪ Aker's main oil and gas production interest, Aker BP, is well-placed to adapt to rising carbon prices through its low-cost and low-emission strategy and use of an internal carbon price that significantly exceeds prices assumed in the IEA scenarios. ▪ Renewable energy grows in all scenarios but also creates challenges given lower returns than oil and gas and technology risk factors. ▪ The electrification of transport reduces oil demand in all three scenarios (in the Hot House World/STEPS scenario, the lower demand is offset by an increase in aviation and shipping). ▪ The loss of demand leads to oil prices falling significantly in the Net Zero 2050 and Announced Pledges scenarios. However, upstream O&G investment is 70% lower than required for Net Zero 2050 scenario, potentially driving higher and more volatile oil prices over the medium-term. A broad range of price development forecasts supports this view. ▪ Oil and gas production becomes increasingly concentrated in low-cost, low-emission OPEC producers across all scenarios.

	(CONTD.)	▪ By 2040-2060 in Hot House World/STEPS, the physical assets of Aker's portfolio companies is expected to be exposed to extreme weather, heat, precipitation, rising sea levels and drought under the IPCC's RCP 6.0 and 8.5 scenarios. The scenario analysis shows that Aker's investment strategy in a good way balances short- and long-term climate risk. To diversify its portfolio from oil and gas dominated to renewable energy and low-emission investments make Aker resilient. The key findings from the scenario analysis were presented to the Audit Committee of the Board of Directors and relevant views will be incorporated into Aker's investment strategy and active ownership agenda. The climate-related risks will be incorporated into Aker's risk management matrix.
RISK MANAGEMENT		**Disclose how the organization identifies, assesses, and manages climate-related risks.**
A)	Describe the organization's processes for identifying and assessing climate-related risks	Climate-related risks are included in Aker's corporate risk matrix, which is reviewed annually by management and the Board, as well as in connection with quarterly reporting and on a more frequent basis if there are major developments, events or situations that put climate-related risks on the agenda. The magnitude of each risk within the risk matrix is measured by the product of its probability and consequence. Based on magnitude, the risks are categorized as either: Top risks (red), Tier two (yellow) or Tier three (green). Top risk and Tier two are reported to the Board on a regular basis. Aker engages with its portfolio companies on climate risk through representation in the Boards of its industrial portfolio companies and through Investment Reviews conducted every quarter. The purpose of these reviews is for Aker and portfolio companies to be aligned goals, strategy, and key decisions developing each company. Further Aker actively tracks and follows up on portfolio companies' sustainability and climate-related progress and published annual performance summaries in Aker's Sustainability report. Additionally, Aker and its portfolio companies utilize independent third-party experts on climate-related topics, as well as qualified consultants to facilitate aspects of the risk review process. Aker requires 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 reports and to report in line with TCFD recommendations. Aker also facilitates an ESG forum for portfolio companies that helps guide them towards more climate-resilient products and strategies.
B)	Describe the organization's processes for managing climate-related risks.	Climate issues are systematically integrated into Aker's long-term investment strategy, active monitoring of progress from the Boards in the companies in which Aker invest, and systematic oversight from the Board of Aker. The Board oversight, investment reviews, as well as the macro and financial analyses conducted by, among others, Aker's Chief Economist, inform the investment and ownership strategies of Aker, and are also communicated regularly to the portfolio companies. Aker has made substantial investments into renewable energy and green technologies as a part of the diversification of the portfolio. This includes investments in Aker Horizons, Aker Carbon Capture, Mainstream Renewable Power, and the establishment of the asset management platform ICP. These investments have rebalanced Aker's portfolio towards a lower carbon-intensity base.
C)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Climate-related risks are included in Aker's corporate risk matrix. 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. Guided by this policy, and by the Norwegian Code of Practice for Corporate Governance, an annual risk update is provided to the Board. Externally, the risk update process is disclosed in the annual Corporate Governance Report, the Board of Directors 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.

METRICS AND TARGETS		Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
A)	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	The following targets are used by Aker to manage climate-related risks and opportunities. 2050 ▪ Aker expects companies that can to strive to organize its business activities such that the associated emissions are in line with the UN Framework Convention on Climate Change (Paris Agreement) and the 1.5-degree trajectory. Aker expects companies to set climate targets, and strive for a net zero or near to net zero ambition for 2050. 2030 Aker will evaluate towards 2025 whether it's feasible to include more specific targets on: ▪ Portfolio Weighted Scope 1&2 emissions. ▪ Weighted average carbon intensity (WACI). ▪ Portfolio Carbon Footprint. 2025 ▪ Aker's investment strategy is to diversify its portfolio from oil and gas dominant into among others renewable energy and other green solutions. ▪ Aker have set an ambition to have 100% of portfolio companies to set climate and emissions reduction targets.
B)	Disclose the metrics used by the organization to assess climate- related risks and opportunities in line with its strategy and risk management process.	Aker discloses its absolute Scope 1, 2 and 3 greenhouse gas (GHG) emissions of its portfolio on an equity-basis. Additionally, Aker discloses the following intensity-based metrics: ▪ Weighted average carbon intensity (WACI). Emissions per unit-revenue for each portfolio company; average-weighted with respect to share-of-total-portfolio. ▪ Carbon Footprint of the portfolio: The total equity-based emissions of the portfolio; normalized with respect to total asset value of the portfolio. ▪ Revenue-based carbon-intensity of the portfolio: The portfolio's total GHG emissions on an equity-basis, normalized to the total equity-basis revenue of all portfolio companies. The data collection, calculation and reporting is done on a best effort basis. While this reporting represents the majority of Aker's investments, data is not complete for all metrics and do not represent 100% of Aker's investments. GHG emissions and GHG intensity-based metrics:

	SCOPE 1	SCOPE 2 (MB)	SCOPE 3	SCOPE 1 & 2	SCOPE 1, 2 & 3
Aker equity share (ktons CO_2e)	515	61	15,041	576	15,617
WACI of Aker Portfolio (tCO_2e/m€ revenue)				107	3,166
Carbon Footprint of Aker Portfolio (tCO_2e/m€ invested capital)				84	2,271
Revenue-based carbon intensity of portfolio (tCO_2e/m€ revenue)				99	2,695

Climate-Related risks and opportunities:

Metrics used to track mitigation of transition risks and progress on climate-related opportunities:

Key indicators for Scope 1+2 emissions mitigation:

- Total portfolio energy consumption: 6,083 GWh.
- Energy-intensity of portfolio, energy consumption in GWh per m€ Revenue: 5.96.
- Share of energy consumption from renewable sources: 42%.
- Share of energy from non-renewable: 58%.

(CONTD.)

Key indicators of exposure to declining demand for oil and gas:

- Portfolio's exposure to fossil-fuel businesses: 67%.

Key indicators for attraction and retention of talent:

- Employee turnover split per age group, region, and gender, for all portfolio companies – especially relevant to fossil-fuel related portfolio companies. This is a new indicator Aker will track from 2023.
- Results from employee engagement surveys. Aker will evaluate if this a suitable metric to include from 2023.

Key indicators for risks from more extreme weather:

- Value of assets in areas subject to extreme weather. Aker will consider including this as a new metric from 2023 onwards.

Capital Deployment:

Amount of investment deployed toward climate related risks and opportunities:

- Share of total capital deployed; that is invested into renewables and green technologies is NOK 12,730 million, equal to 12%.
- Share of capital deployed in the past 3 years; that has been allocate towards renewables and green technologies:

YEAR	NOK MILLION	SHARE
2020	10,437	16%
2021	18,544	23%
2022	9,209	12%
Average	12,730	17%

Internal Carbon Pricing:

- Where relevant Aker and portfolio companies are using an internal carbon price in order to evaluate business cases and investments. Given the very different nature of Aker's investments internal carbon prices vary.

Remuneration:

- Aker encourages portfolio companies to integrate relevant ESG measures when establishing executive remuneration.

C) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks

Aker discloses its Scope 1, 2 and 3 greenhouse gas (GHG) emissions and other relevant metrics in the above section (Section B) in this TCFD Disclosure and in its 2022 Sustainability Report.

TRANSPARENCY ACT REPORT

This report has been prepared, guided by, the Norwegian Transparency Act (the "Transparency Act") section 5 and summarizes the policies and procedures in Aker ASA ("Aker") with respect to safeguarding of human rights and decent working conditions and provides information on the implementation and results of Aker's due diligence.

ABOUT AKER

Aker is an industrial investment company with ownership interests concentrated in oil and gas, renewable energy and green technologies, industrial software, seafood, and marine biotechnology sectors. In 2022, Aker also established active asset management as a business area with the first capital raise expected in 2023.

As an industrial investment company Aker exercises active ownership to create value, combining industrial expertise with capital market expertise and financial strength. Through its' board positions in the companies in which Aker is invested, Aker helps to develop and strengthen its portfolio companies by driving strategy developments, operational improvements, financing, restructurings, and transactions.

Aker is the largest shareholder, directly or indirectly, in 9 companies listed on the Oslo Stock Exchange and Euronext Expand Oslo. In addition, Aker is invested in several privately held companies. In 2022, Aker and companies in which Aker is the largest investor had a total turnover of more than NOK 200 billion, and a workforce of approximately 34,000 in 58 countries, including temporary hires. About 20,500 of the workforce are employed in Norway. Aker ASA itself only has 48 employees, all located in offices at Fornebu, Norway.

Aker respect and acknowledges the fundamental principles of human rights, labor rights and decent working conditions[1]. Aker strives to ensure that its business operations do not cause or contribute to, or is directly linked to, actual or potential adverse impact on human rights and decent working conditions. Aker has a long tradition of involving employees and their unions in the operation of its business, and has forward-looking ambitions within the areas of equality, diversity, and inclusion.

During 2022, Aker reviewed and strengthened its efforts to safeguard human rights and decent working conditions in several ways. While sound policies and systems were in place before the new Act, Aker's governing documents were further strengthened, and some new procedures were also implemented. The process for implementation of the new Act was anchored with the Aker Board of Directors and progress is reported to the Board to enable monitoring. Aker also performed an overall impact analysis and a human rights due diligence, invested in a monitoring tool and implemented human rights training for employees. Exercising active ownership, Aker also worked with its portfolio companies to contribute to their compliance with the Act. Several of Aker's portfolio companies are subject to the Transparency Act themselves and will issue their own, separate reporting in due time.

GOVERNANCE OF HUMAN RIGHTS

GOVERNING DOCUMENTS

Aker's human rights policy is embedded in Aker's Code of Conduct, the Sustainability Policy, and the Code of Conduct for Business Partners, which form important premises for Aker's business strategy, investment decisions and how it exercises its ownership interests. The Code of Conduct contains Aker's ethical commitments and requirements, including Aker's expectations to personal conduct and business practices. Aker's Sustainability Policy governs environmental, social and governance ("ESG") impacts of Aker's own performance and investment decisions, as well as Aker's role as an owner of companies. Clause 3.4 of the Sustainability Policy states that Aker shall perform human rights impact assessment and due diligence to understand and mitigate potential and actual adverse impact and strive to ensure that Aker, through its operations, does not cause or contribute to adverse human rights impacts. Aker shall implement and enforce effective systems to reduce risks of adverse human rights impact in its operations and in its value chain. If Aker cause or contribute to adverse human rights impact Aker shall take necessary steps and strive to remedy the adverse impact.

The Code of Conduct for Business Partners provides an important foundation for Aker's engagement with business partners setting out Aker's expectations to business partners such as suppliers, customers, service providers, joint venture partners etc. The Code of Conduct

1) Including the principles and rights set out in the ten fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights, supported by guiding principles for corporate responsibility to respect human rights set out in the UN Guiding Principles on Business and Human Rights as well as the OECD Guidelines for Multinational Enterprises. Further, Aker recognizes the UN Convention on the Rights of the Child and the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and responsibilities under these.

for Business Partners reflect an expectation that business partners respect fundamental human rights and decent working conditions, carry out risk-based human rights due diligence to identify and assess risks of adverse impact and take measures to cease, prevent or mitigate any actual or potential adverse impact they identify. Aker's commitments to respect basic human rights, trade union rights and decent working conditions are also reflected in the Global Framework Agreement between Aker, Fellesforbundet, IndustriALL, Global Union, NITO and Tekna. This agreement relates to all companies that are part of Aker, i.e., where Aker is a significant shareholder. At the time of writing this report the Global Framework Agreement is under revision and renegotiation. The proposed new agreement is significantly strengthened on key elements and includes an obligation to perform human rights impact assessment and due diligence to identify and mitigate potential and actual adverse impact in line with Aker's policies and requires the related Aker companies to do the same.

All these governing documents address the areas of human rights and decent working conditions and include requirements, responsibilities, and ambitions for driving positive progress.

RESPONSIBILITIES

Aker's Board of Directors (the "Board") has the oversight responsibility of the management of the company, including oversight of risks related to adverse impact on human rights and decent working conditions, and strive to ensure that respect for human rights and decent working conditions are systematically integrated into Aker's policies, investment decision-making and in the active monitoring of the portfolio companies. The Board's responsibilities are clearly addressed in the Rules of Procedure.

The Audit Committee supports the Board in executing oversight over the management of the company and has been given a review role related to ESG topics, including risk of adverse impacts on human rights and decent working conditions. This allows for a thorough treatment of the area and that the reporting is in line with the obligations set out in the Transparency Act. The Board and the Audit Committee review risks regularly, including risks related to actual or potential adverse impact on human rights and decent working conditions. Relevant risk factors are included in the corporate risk matrix, which is reviewed annually, and more frequently human rights adverse impact risks and incidents (if relevant) are part of the quarterly reporting to the Audit Committee on integrity and ESG topics. Upon implementation of the new Transparency Act in 2022, the responsibilities and the implementation process were anchored with and approved by the Aker Board, and developments are reported to the Audit Committee to enable monitoring of progress.

The President and CEO in Aker is responsible for the daily operations of the company, including policy implementation and ensuring that ESG impacts are taken into consideration as part of the company's daily work. This includes assessing and managing risks of adverse impact on human rights and decent work related to Aker's investments activities. The CEO reports to the Board monthly.

The more detailed implementation processes, including training and establishment of risk-based assessment, monitoring and control procedures are in practice the responsibility of the General Counsel and the Chief Sustainability Officer. The two latter are also responsible for handling of information requests under the Transparency Act, as per the new Information Request Procedure implemented as part of the implementation process of the Transparency Act, and reports to the Audit Committee on Integrity and ESG topics on a quarterly basis. In addition to on-boarding and training sessions on specific topics, Aker conducts a yearly Code of Conduct training where the Aker employees also sign off on that they have read and understood the Code of Conduct.

STRATEGY AND EXERCISE OF ACTIVE OWNERSHIP TOWARDS PORTFOLIO COMPANIES

Some portfolio companies are controlled by Aker, others are not, but for most investments Aker is the largest, or a large, shareholder. Aker exercises active ownership by contributing to development of the portfolio companies using its influence as shareholder, mainly through board positions. As an owner, Aker follow-up to strive to ensure that portfolio companies have in place governing documents and processes ensuring respect for, and adherence with, the fundamental principles of human rights and labor rights, and that risks of actual or potential adverse impact on human rights and decent working conditions are assessed, monitored, and mitigated, guided by the Transparency Act.

The portfolio companies are fully responsible for their own businesses, including implementing policies and monitoring adherence, but for some particularly important areas of group-wide relevance, Aker requires governing documents to be implemented in the portfolio companies within the framework of Aker's own governing documents. Aker expects its portfolio companies to adhere to the principles set forth in Aker's human rights policy as reflected in its Code of Conduct and Sustainability Policy. Aker requires the portfolio companies to implement their own Code of Conduct in line with that of Aker or by using Aker's Code of Conduct within their own business. The same applies with respect to Aker's Code of Conduct for Business Partners and as set out in Aker's Sustainability Policy, Aker also expects its portfolio companies to have a board approved sustainability policy and that the companies integrate sustainability in their corporate business strategy, targets and operations. The Global Framework Agreement is shared with portfolio companies with clear expectations of adherence.

As an active owner, Aker also often engages with the portfolio companies' managements and relevant functions, such as legal, compliance and sustainability resources, both on regular basis (such as at quarterly investment reviews), and more ad hoc related to specific topics. Aker also offers various networks with participants from across the group, such as a CEO-network, legal network, compliance network, finance and treasury networks, sustainability network, communication network and more. Within these networks, Aker share expectations and invite to discussions, promote best practice, and offers webinars for training and competence sharing among others related to human

rights and decent working conditions.

Aker requires all portfolio companies to report a comprehensive suite of ESG metrics, including on topics related to risk of actual or potential adverse impact on human rights and decent working conditions, and expects its portfolio companies to produce their own ESG report and to report in line with the Transparency Act.

DUE DILIGENCE WITH RESPECT TO HUMAN RIGHTS AND DECENT WORKING CONDITIONS

In accordance with Aker's Investment Policy, Sustainability Policy and M&A Integrity Procedure, risks related to any actual or potential adverse impact on human rights and decent working conditions shall be evaluated as part of the due diligence on business partners and in relation to mergers and acquisitions. The inherent risk related to the concrete business partner or related to the transactions in question is what determines Aker's level of due diligence.

During 2022, Aker has engaged in several due diligences which has addressed actual or potential adverse impacts on human rights and decent working conditions. Aker has not discovered any actual adverse impacts. Further, no significant risk of potential adverse impact was identified, but where relevant, have implemented mitigating actions to reduce risks of potential non-significant adverse impacts.

IMPACT ASSESSMENT

Aker's core business is to invest in or create new companies, own, and operate companies and to divest (and/or alternatively close). Aker has therefore developed routines for how to evaluate and monitor actual or potential adverse impact on human rights and decent working conditions in relations to potential new investments, for the monitoring of current holdings and in relation to divestments and/or close-downs. Aker is also conducting due diligence of business partners and of its suppliers, the latter pursuant to a risk-based approach.

RISK INCIDENT MONITORING

Aker is using RepRisk for a high-level continuous monitoring of actual or potential negative impact on human rights and decent working conditions. Aker has created watchlists covering its investments, suppliers and business partners, and the main industries and countries in which Aker is exposed. These watchlists monitor all global adverse media on ESG issues. If there are any adverse incidents related to Aker, the Chief Sustainability Officer and General Counsel will be notified and will investigate and handle the case according to its routines. Aker also has an open whistleblowing channel managed by an independent third party for reporting of serious matters, such as potential breaches of ethical guidelines and violations of the law.

SPECIFIC INSTANCE PROCESS BEFORE THE OECD CONTACT POINT FOR RESPONSIBLE BUSINESS CONDUCT

On 31 May 2022, Aker and Aker BP received a complaint filed with the Norwegian OECD Contact Point for Responsible Business Conduct (the NCP) by eight civil society organizations, regarding the acquisition of Lundin Energy Norway AS from Lundin Energy AB (new name Orrön Energy AB). Although not directly relevant for this account of our due diligence under the Transparency Act, we include information about the case here. The complaints relate to well-known allegations that Lundin Energy AB has caused or contributed to adverse human rights impact relating to its operations in Sudan during the period 1999-2003, and claims that the transaction has left Orrön Energy incapable of providing remedy for alleged contribution to human rights violations. In relation to the transaction, Aker and Aker BP were very conscious that Orrön Energy AB should remain able to undertake the eventual responsibilities related to the Sudan activities. It is our assessment that this is the case. The NCP has however decided to offer a dialogue and mediation process regarding the human rights due diligence in connection with the transaction, which Aker and Aker BP will participate in.

RISK ANALYSIS

Aker's approach to a more in-depth risk assessment is to investigate potential risks related to the industries and products it is invested, but also based on where those investments are active or have their exposure. Using a country and industry matrix is important as risk of adverse impact on human rights and decent working conditions are highly country specific.

Aker's industry exposure is centered around oil and gas, renewable energy and climate solutions, industrial engineering and software and aquaculture. Aker uses RepRisk's Country-Sector Reputation Risk Index to give an indication of the related risks for certain sectors and countries. Further, it is necessary to investigate deeper to understand the inherent country-sector risk for human rights and decent working conditions.

Further investigation into the specific human rights related risks show that, on a general level, there is inherent risk of actual or potential adverse impacts on fundamental human rights and decent working conditions (here "Adverse Impacts") in the following country-sector areas:

- **Renewable energy development** – there is inherent risks of Adverse Impacts on the people in local communities affected by renewable energy development projects, and in particular if the people affected includes indigenous people or other vulnerable groups.
- Further, there is inherent risk of Adverse Impacts associated with the supply chain of renewable energy, and in particular any exposure to the Xinjiang province in China, but also China in general and other high-risk markets such as Democratic Republic of Congo, India, Brazil, Chile, and South Africa.
- Also, mining and processing of minerals and metals are associated with high inherent risk of Adverse Impacts due to the nature of such operations and its locations.
- In the construction of **renewable energy** projects there is also inherent risks of Adverse Impacts due to labor intensive working periods often executed with contracted workforces.

- **Oil and gas** exploration and development in Ghana is subject to inherent risk of Adverse Impacts due to the country risk profile in general and weaker human rights protection.
- Further, in oil and gas the inherent risk of Adverse Impacts related to Aker is more limited as this industry is globally more regulated. Still, risks related to Adverse Impacts in the supply chain is always inherent and also involvement and delivery of products and/or services to projects in countries with weaker human rights and worker conditions regulations. In the construction phase which is labor intensive there is also higher inherent risk due to higher use of hire-ins and contracted workers.
- **Industrial software** has higher inherent risk of Adverse Impact in Saudi Arabia due to the country's weaker protection of human rights and decent working conditions.
- **Aqua culture** has a higher inherent risk of Adverse Impact related to the production of fish feed and its links to the production of soy in countries like Brazil.
- **Shipping** has a higher inherent risk of Adverse Impact in the construction, operation and decommission phase due to labor intensive and/or high use of hire-ins and contracted workers and a generally weaker human and worker protection of those most frequently used countries for such operations.

The inherent risk related to Aker's supply chain is currently considered moderate. Aker's suppliers are mainly Norwegian entities including banks, law-firms and audit firms. Within Aker supply chain, IT and software services and hardware are considered to have moderately higher inherent risk. IT and software services and hardware are linked to Asian production and the mining of metals and minerals are associated with high inherent risk of Adverse Impacts due to the nature of such operations and its locations.

MITIGATION OF RISK

In 2022, Aker has carried out human rights due diligence and has not identified actual adverse impact on human rights and decent working conditions directly linked to its own operations or its investments. There are however some areas of higher focus based on the inherent risks set out above. For Aker this inherent risk is mitigated by ensuring portfolio companies have policies and procedures in place for assessing and mitigating risk for adverse impact, supply chain monitoring, due diligence procedures and reporting. Through engagement with portfolio companies Aker has during 2022 had particular focus on ensuring these overall principal elements and systematic approach is in place. Aker will continue its efforts to follow up implementation and progress of portfolio companies. For more information of each portfolio companies' policies and practices can be found on their homepages and in their respective Transparency Act reporting.

FOCUS IN 2022 AND PLANS FOR 2023

During 2022 the main actions have been:

- Anchoring roles, responsibilities and the implementation process related to the Transparency Act with Aker's Board and strengthen Aker's governing documents and implement these.
- Strengthening of the monitoring of investments, sectors and countries in which Aker and business partners operate with respect to risk of adverse impacts on fundamental human rights and decent working conditions.
- Communicating expectations and recommendations with portfolio companies.
- Conducting impact analysis and human rights due diligence, including assessment of the portfolio companies' processes for identifying and assessing adverse impacts on fundamental human rights and decent working conditions and measures to cease, prevent and mitigating such risks, and implementation of the Transparency Act in general.
- Engaged and followed up portfolio companies in meetings and through reporting.
- Rolled-out a human rights training (e-learning) and arranged webinars and knowledge sharing across Aker and with portfolio companies.

To further strengthen Aker's efforts to safeguard human rights and decent working conditions Aker plans the following activities for 2023:

- Continue to support portfolio companies in establishing processes and practices for identifying and assessing risk of adverse impacts on human rights and decent working conditions and implement measures to cease, prevent or mitigate such risks and human rights due diligence.
- Update and implement a revised Global Framework Agreement with the global union and take actions to include employee representatives of new companies in Aker's Global Works Council.
- Establish collaborative projects with business partners and the union to mitigate adverse impact in challenging areas.

Fornebu, 23 March 2023
Aker ASA

Kjell Inge Røkke Chair	Frank O. Reite Deputy Chair	Kristin Krohn Devold Director	Karen Simon Director
Atle Tranøy Director	Sofie Valdersnes Director	Arnfinn Stensø Director	Øyvind Eriksen President & CEO

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