



Bonheur ASA - ESG Report 2021

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1. Introduction

Bonheur ASA (the “Company”) is domiciled in Norway with its head office in Oslo and is listed on the Oslo Stock Exchange. The Company was established in 1897 and has been stock listed since 1920. Today, the Company invests in several business areas. Initially the Company’s activities were only in the shipping industry. This included both cargo and passenger services before expanding into ship building and aviation and later contributing to the development of the offshore energy sector in Norway, e.g., through activities in both the yard industry and within offshore drilling. More recently, the Company has focused its energy sector investments in renewable energy and has developed a strong eco-system of renewable energy related companies. Bonheur’s first renewable energy investment was made in 1996 and today, through subsidiaries, it owns a substantial portfolio of both operating wind farms and development projects mainly located in Scandinavia, Ireland and the United Kingdom. Capitalizing on its vast experience from diversified marine operation and renewable energy, Bonheur’s activities have expanded further into the offshore wind service industry where it provides transportation, installation and maintenance services related to offshore wind turbines. Its latest business development is in floating offshore wind and floating offshore solar.

Bonheur has a strong commitment towards integrating sustainability and social responsibility into its businesses, as this forms the base of a sound long-term business model and supports the decarbonisation of society and minimising the environmental footprint in all our activities.

The Company was a pioneer in recognising the need to develop renewable energy sources and has over the last 25 years established numerous companies in the renewable energy sector, covering the entire value chain from developing to constructing and operating onshore windfarms as well as installation and service of both onshore and offshore windfarms. This progress continues through further improvement of the existing operations, development of new technologies and new investments with strong focus on long-term sustainability with examples like moving into construction and operation of offshore wind and development of floating solar projects, innovative fabrication solutions as well as other new technologies.

The Company also focuses on high integrity and ethical standards and is committed to comply with all applicable laws, rules, and regulations. This is reflected into the respective companies’ Codes of Conduct, and all employees and suppliers are obliged, at all times, to behave and conduct their business strictly in accordance with the principles of such codes. It is equally rooted within the Group of companies that an active and sound corporate governance environment is essential to delivering a sustainable investment strategy that aligns with the best interests of the shareholders, employees and the society. Social awareness and active engagement with local stakeholders and communities are essential prerequisites for successful investments. Across the business segments of the Company there is a strong commitment towards engaging with local businesses, suppliers, and service providers to ascertain that the activities performed also extend to their benefit. It is part of the inherent operating

philosophy to focus on training and employing people from the local communities where practically possible and to ensure good working conditions, honouring labour rights and promoting diversity.

Given the importance of ESG, during 2021 the main operating subsidiaries of the Company have further strengthened and enhanced their ESG reports. This report should be read in conjunction with the Board of Directors report and vice versa.

The structure of the ESG report, is firstly to describe how the Company is governed with the importance of transparency in the corporate governance, with the composition and independence of both the Shareholders Committee and the Board of Directors and with internal control in general. Secondly, the ESG report describes the environmental aspects showing that the Group of companies consolidated has a significantly positive CO₂ footprint resulting from the direct contribution from the wind farms and the indirect contribution from the Wind Service segment which are actively involved in transport, installation and service of wind turbines. Furthermore, the report elaborates on the Green Finance Framework which was established by the Company in 2020. Thirdly, the ESG report describes the human resources aspects of the Group of companies, which strives to provide a good and safe working environment, equal opportunities without any discrimination and compliance to all relevant codes of conduct and anti-corruption policies. And, fourthly, the ESG report describes the kind of local engagements in the countries of operations through employment of local people, taxes paid and the predominantly philanthropical contributions by the Fred. Olsen Social Engagement Group (FOSEG). Looking forward beyond 2022 the ESG report also describes genuine environmental-friendly initiatives like offshore wind and floating solar, in addition to the continuous work of reducing CO₂ emission in our operations.

Further information may also be found on the respective operating subsidiaries webpages:

www.fredolsenrenewables.com

www.windcarrier.com

www.globalwindservice.com

www.fredolencruises.com

The subsidiary companies have identified and prioritised those ESG topics that are considered the most significant to their respective operations through a materiality analysis involving processes with internal interviews and market analyses, in addition to considering relevant ESG standards and the business context of the individual industry in question.

The Group of companies' sustainability reporting takes into account the World Economic Forum's (WEF) Stakeholder Capitalism metrics which were published in September 2020. The metrics are drawn from existing voluntary standards such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-Related Financial Disclosures (TCFD) and aim to provide a core set of common sustainability metrics, covering the topics of Governance,

Planet, People, and Prosperity. In addition, the Group of companies has a focus on the upcoming implementation of the EU taxonomy.

Task Force on Climate-Related Financial Disclosures (TCFD)

With climate change comes both risks and opportunities for all businesses. The Task Force on Climate-related Financial Disclosures" (TCFD) has developed a framework with recommendations for more effective climate disclosures within four thematic areas: Governance, Strategy, Risk Management and Metric & targets. The overall purpose is to promote and share relevant information for investment, credit, and insurance decisions, and to help companies provide better information to support informed capital allocation. As operations within the Renewable Energy, Wind Service and Other Investments segments in Bonheur support the transition of the world's electricity production into wind power, being a sustainable energy source, our operations are in general reviewed as green, but parts of the activities, like the use of fuel for the shipping related operations, can become more sustainable. The ESG reports from the segments therefore includes several of the TCFD recommendations. The actions taken involve the identification and initial definition of the company's management and strategy regarding climate change, as well as the risks and opportunities that they bring. Subsidiaries of the Company sets reduction targets for their key environmental aspects.

EU taxonomy

The EU taxonomy is a classification system for environmentally sustainable economic activities. The Taxonomy Regulation establishes six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, the transition to a circular economy, waste prevention and recycling, pollution prevention and control, and protection of healthy ecosystems. The Group of companies plans to conduct a business activities review in 2022 in line with the EU Taxonomy. These activities will be reflected in the next annual ESG report.

2. Governance

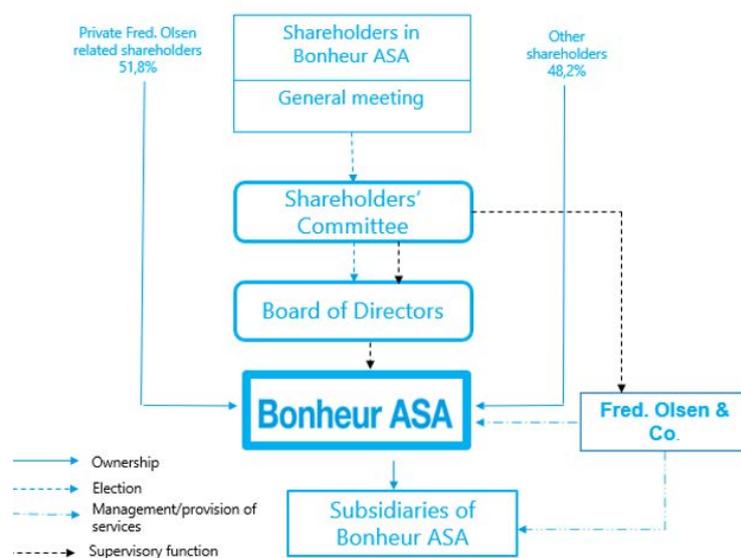
The Company remains focused on continuously developing its established principles on good corporate governance.

Private Fred. Olsen-related interests hold a total of 51.8% of the Company's shares. The day-to-day management of the Company is performed by Fred. Olsen & Co (FOCO), a management company of which Anette Sofie Olsen is the sole proprietor.

The governance structure surrounding the Company has through decades proved to be both successful and resilient. In order to ensure that within this governance structure decisions are taken in the best interest of all shareholders, the Company has over time implemented various measures and systems to enhance and safeguard equal treatment of all shareholders and equally correct handling of potential conflicts of interest, i.e.

- Four Directors out of six, i.e., the majority of the Board of Directors of the Company, are independent of both the Company's main shareholders and of FOCO.
- The guidelines to the Board of Directors addresses i.a. questions on potential conflict of interest, and policies for reporting on and handling potential conflict of interests are in place.
- The Shareholders' Committee has a supervisory function relative to both conduct of the Board and that of FOCO and elects the Board Directors to the Company. All members of the Shareholders' Committee are both independent of the Company's main shareholders and of FOCO.
- The Shareholders' Committee has placed special emphasis on and have guidelines particularly addressing issues on potential conflicts of interest.
- The Board of Directors continuously monitors and evaluates the performance of the management services provided by FOCO. In addition, the Audit Committee on a quarterly basis reviews related party businesses.
- The Shareholders' Committee provide recommendations to the Board of Directors on compensation to FOCO for its managerial services, and the underlying parameters for such recommendations are subject to regular benchmarking and review.
- The Auditor of the Company, KPMG, performs audit and reporting procedures on related party transactions which are reported both to the Board of Directors and the Shareholders' Committee.
- The Company's corporate governance practice is adapted to the recommendations set out in the Norwegian Code of Practice for Corporate Governance ("NUES"), as published in the latest revised version of 14 October 2021:

Governance Model – overview



More particular on Corporate Governance

The Company is focusing on continuously refining its governance framework in recognition of this being a contributor towards creating long term added value as well as delivering the responsibilities owed to society.

Significant parameters in this process are transparency, integrity and responsibility. These basic parameters also reflect the Company's value base, while they also serve as overriding ethical guidelines governing the Company's responsibility towards society as well as the Company's conduct in general.

Transparency points to confidence in procedures and decision makings and the way in which the various activities of the Company are executed. In this connection, the Company's policy on information is essential. Integrity is the resulting effect of the norms that characterize the Company, and which assist in securing a proper conduct of the Company's affairs. Responsibility relates to clarity on consequences of acts or omissions.

The Shareholders' Committee

The supervisory function of the Shareholders' Committee constitutes an integral element of the Company's Corporate Governance. It follows from the Company's Articles of Association that the Shareholders' Committee is responsible for exercising a supervisory function relative to the administration of the Company by the Board and by Fred. Olsen & Co (FOCO). The way in which the Shareholders' Committee execute these duties is adapted to NUES and equally follows established guidelines as calibrated with the corporate structure that the Company is part of. These guidelines i.a. address questions on potential conflicts of interest. The Shareholders' Committee is attending to the Company's annual accounts and expresses its view thereon to the Annual General Meeting, hereunder on the Board's proposals on dividends. The Shareholders' Committee elect members to the Board following its own nomination procedure, propose appointment of the Auditor and provide recommendation to the Board on compensation and possible bonus to FOCO for its day-to-day management of the Company.

The Shareholders' Committee consists of the following persons: Christian Fredrik Michelet (Chairman), Einar Harboe (Deputy Chairman), Ole Kristian Aabø-Evensen, Bård Mikkelsen and Jørgen Heje. At the Annual General Meeting in May 2021, Christian Fredrik Michelet (Chairman) and Ole Kristian Aabø-Evensen were re-elected as member of the Shareholders' Committee.

Equity

The equity of the Company is addressed in parent company note 8. The Board consider that the current equity level is satisfactory considering the Company's financial position relative to strategy and risk profile.

The Company has no current authority to increase its share capital. To the extent proposals will be made to a General Meeting on authority to increase the share capital, caution will be exercised relative to the principle of preference for existing Shareholders on subscription for new shares. In the event the Board of the Company should request a General Meeting for authority to increase the share capital or acquire treasury shares, such authority will in any event only be requested for a period of time limited to the next ordinary Annual General Meeting.

Dividend

When considering dividend payments, the Company takes into account the development of the Company' results together with the prevailing investment plans and the Company's financial position in general. Specific situations may arise where it would be in the interest of the Shareholders that dividend payments are not recommended or - otherwise, that extraordinary dividend payments are recommended. Dividend payments are considered by the Board, which then resolves on proposals to the General Meeting subsequent to the Shareholders' Committee having addressed this issue and expressed its view.

Equal treatment of Shareholders

The Company only has one class of shares, and each share equals one vote. The Company emphasizes the principle of equal treatment of all Shareholders.

Freely negotiable shares

The Company's shares are traded as freely negotiable.

Annual General Meetings

The Company's Annual General Meeting is normally held in May each year under the conduct of the Chairman of the Shareholders' Committee paying due attention to NUES.

The summons, together with the appurtenant case papers, is distributed in lawful and ample time in advance of the General Meeting. Shareholders who are prevented from participating may vote by way of proxy. The Shareholders' Committee, the Board and the Company's auditor are all represented at the Annual General Meetings. The Annual General Meeting i.a. elect members to the Shareholders' Committee.

Nomination committee

The Company has no separate nomination committee. However, it follows from the Articles of Association that the Shareholders' Committee elects' members to the Board and, as also set out above, does so in accordance with its own nomination procedure.

Corporate Assembly and Board of Directors – composition and independence

The Company does not have a Corporate Assembly. A supervisory function similar to that of a Corporate Assembly, is exercised by the Shareholders' Committee.

The conduct of the Board of Directors

The ultimate administration of the Company's business, which implies securing that the Company's business conduct is in line with the basic values of the Company, rests with the Board. The Board at present consists of six Directors, who are each elected for a two-year period. In addition to exercising the authorities on decision-making and control functions, the Board focuses on development of the Company's strategy. FOCO is placing emphasis on providing the Board with information on which the Directors can adequately discharge their duties. All matters considered of material importance to the Company are placed before the Board. This i.a. comprises considering and approving quarterly and annual accounts, significant investment issues (hereunder acquisitions and divestments) and overall strategies. The composition of the Board reflects a broad level of competence.

The Company has not been engaged in transactions with its Shareholders, Board members, FOCO in its managerial capacity, or anyone related to these, except from what follows from the Group of companies' note 26 to the respective Annual Accounts or as may otherwise have been reported in separate announcements to the Oslo Stock Exchange. A guideline for the Board regulates the

documentation of related party transactions including procedures for contractual relationship between such parties and the deployment of independent transfer pricing benchmarking.

The Company has the following Board Members:

Fred. Olsen, Chairman, Carol Bell, Bente Hagem, Jannicke Hilland, Nicholas (Nick) A. Emery and Andreas Mellbye.

All Board members participate regularly in the Company's board meetings. Absence is exceptional and always distinctly justified. In 2021, 10 board meetings were conducted with full participation from all board members.

The Board members Carol Bell, Bente Hagem, Jannicke Hilland and Andreas Mellbye are independent FOCO and of the Company's main shareholders.

The board evaluates its work and competence annually.

In Note 7 to the Group of companies' accounts information on compensation to the Board is provided. The compensation to the Board is not depending on results and neither have the Directors been granted any options. The Company has support for identifying and holding liability insurances also for directors and officers.

The Audit Committee

In its capacity as a preparatory and advisory working committee for the Company's Board, the Audit Committee - consisting of the Board Members Carol Bell and Nick Emery - review the financial reporting process, the system of internal control and management of financial risks, the auditing process and the Company's process for monitoring compliance with laws and regulations. In performing these duties, the Audit Committee maintains effective working relationships with the Company's Board, FOCO and the Company's Auditor.

Risk management and internal control

The Group of companies' risk management, as developed within each of the business segments, are designed to ensure that risk evaluation is a fundamental aspect of all business activities. Continuous evaluation of exposure to risk is essential to identifying and assessing risks at all levels.

The Group of companies' risk management policies work to identify, evaluate and manage risk factors that affect the performance of the various business activities in which the Company is invested. As such, continuous and systematic processes are deployed to mitigate potential damages and losses and to capitalize on business opportunities. These policies contribute to the success of both long and short-term strategies.

Risk management is based on the principle that risk evaluation extends to all business activities. The individual business segments within the Group of companies have procedures for identifying,

assessing, managing and monitoring primary risk exposures. As part of cash management policy, the Group of companies may individually deploy derivative instruments, such as interest rate swaps and currency contracts in order to reduce exposures.

The Group of companies' risk management and internal control procedures are reviewed by the Audit Committee in accordance with its charter. The operational risk management and internal control are carried out within each business segment in accordance with the nature of the operations and the governing legislation in the relevant jurisdictions. Financial risk management related to foreign exchange, interest rate management and short-term investments is handled in accordance with established policies and procedures.

The Company does not operate a distinct formal internal audit function as part of its internal control system, but the Company interacts closely with KPMG to ensure that risks and controls are monitored. As a result of representation at board level in subsidiaries by managerial personnel of FOCO, the Company is able to follow developments appropriately within the operational subsidiaries, focus on business performance, market conditions, the competitive environment and identify strategic issues. The appropriate information flow from board meetings in such subsidiaries provide a solid contributor for the Company's assessment of its overall financial and operational risks.

Board remuneration

Board remuneration reflects the Board's responsibility, expertise, time spent, and the complexity of the business. The remuneration does not depend on the Company's financial performance. There are no option programs for any Board Member. The Annual General Meeting determines the remuneration to the Board Members. Additional information on remuneration paid to Board members for 2021 is presented in note 7 to the consolidated accounts.

Compensation for the day-to-day management of the Company

As an integral part of FOCO's day-to-day management of the Company the sole proprietor of FOCO, Anette S. Olsen, holds the position as Managing Director of the Company. The compensation to FOCO for these managerial services (comparable with management remuneration) follows under the Group of companies' note 7. As the Company has no employees it equally has no stock option programs.

Information and communications

Emphasis is placed on conducting a policy on information which aims at providing the market with relevant and timely information in a way that supports the principle of equal treatment of all of the Company's shareholders. The Company provides presentations to shareholders and analysts in connection with announcement of the quarterly results. During 2021 the quarterly presentations have been conducted by means of webcasts. Annual and quarterly reports, together with the aforementioned presentations, are made available on the Company's web site, www.bonheur.no. The Company has a preparedness on information for situations of an extraordinary character.

Take overs

Privately Fred. Olsen-related companies hold a total of 51.8 percent of the Company's shares. Considering the corporate structure of which the Company forms part, the Company considers that the takeover guidelines recommendation in NUES is currently not relevant.

Auditor

The Company's Auditor is annually providing an activity plan for the audit of the Company. As part of the established routines within the Company on Corporate Governance the Auditor is conducting presentations to the Audit Committee and the Shareholders' Committee on the auditing carried out and the Auditor is hereunder addressing the Company's risks, internal control and quality on reporting. The Auditor is conducting a similar presentation to the Board in connection with the Board considering the Annual Accounts.

In connection with the Auditor's report, the Auditor also provides an affirmation on independency and objectivity. The Auditor participates at the Annual General Meeting. The Board is satisfied that FOCO on behalf of the Company and at its sound discretion, when considered both generally and specifically serviceable, may deploy the Auditor for services beyond the statutory auditing. In connection with the issue on compensation to the Auditor, it must and will however always be identified how such compensation is split between statutory auditing on the one side and other services on the other. The Board has established a guideline for pre-approval of non-audit services by the Board prior to such services being undertaken by the Auditor.

CV for the Board members, Shareholders' Committee and the Managing Director

Board of Directors:



Fred. Olsen (1929), Chairman. Mr. Fred. Olsen was the proprietor of Fred. Olsen & Co. from 1955 till 1994 and has been chairman of the Board since 1955. He is an Honorary Doctor of the University of Heriot Watt, also of the Queen's University Belfast, a Fellow of the Royal Institution of Naval Architects and further holds the titles of Industry Pioneer from the Offshore Energy Center Hall of Fame in Galveston, Texas and the Institutium Canarium's Dominik Wölfel Medal, Vienna. He was chairman of the Aker Group from 1957 to 1975 and from 1977 to 1981, chairman of Timex Corporation from 1980 to 2002 and of Harland & Wolff, Belfast from 1989 to 2001. He co-founded and was later chairman of the Norwegian Oil Consortium AS (NOCO), 1965-1983, and was a board member of SAGA Petroleum AS from 1972 to 1983. He was further chairman of Widerøe's Flyveselskap AS, 1970-1983. Mr. Fred. Olsen pioneered within tanker developments, rig developments (Aker H3 drilling design), watch developments and he headed the transition of the Aker yards from shipbuilding into offshore. Mr. Olsen is a Norwegian citizen and resides in Oslo, Norway.



Carol Bell (1958) joined the board in 2014. She holds an MA in Natural Sciences from the University of Cambridge and a PhD in Archaeology from University College London. Since 2000, after having worked within the oil and gas industry and investment banking (with JP Morgan and Chase Manhattan), she has divided her time between a range of activities, notably being nonexecutive director in the energy sector, conducting academic research and as a charity trustee. She currently sits on the boards of Tharisa plc and BlackRock Energy and Resources Income Trust plc. She has also served on the boards of TransGlobe Energy, Ophir Energy plc, PGS ASA, Salamander Energy plc., Hardy Oil & Gas plc., Revus Energy ASA, Det norske oljeselskap ASA and Caracal Energy Inc. She is also a Director of the Development Bank of Wales and the Football Association of Wales and a founder Director of Chapter Zero, which engages with non-executive directors on climate risk.

She is a Trustee of the National Museum of Wales, Research England and Museum of London Archaeology. Dr. Bell is a British citizen and resides in London and Cardiff.



Bente Hagem (1953) joined the board in 2020. She holds a master's degree in Economics and Agriculture from the University of Life Sciences in Norway. In the nineties she held different positions as a vice president in Equinor. In 2001 she started working as an executive vice president in Statnett, the Norwegian system operator (TSO), responsible for European/Nordic market design, trading agreements for cables, tariffication, and settlement of the wholesale market. She was also a CFO of Statnett for a period. From 2013-2019 she was a chair and vice chair of the board of ENTSO-E (an

association for 43 TSOs in Brussels) and chair and member of the Board of Nord Pool Spot from 2008-2014. She was a co-chair of the Market Coupling project delivering one daily auction for electricity in Europe. She has also served on several boards in the energy industry. Bente Hagem is a Norwegian citizen and resides in Oslo.



Jannicke Hilland (1967) joined the board in 2020. She holds a PhD in Physics from the University of Bergen, a BSc Honours in Electrical and Electronic Engineering from the University of Manchester Institute of Science and Technology and a study in Strategic Leadership from the Norwegian Business School. Today she is the CEO of Eviny, one of the larger renewable energy companies in Norway. In the period 2008 - 2015 she held different positions in Statoil, among other Head of Gullfaks operations, Vice President of Joint Operations on the Norwegian Continental Shelf and Senior Vice President for

Safety, Security and Emergency Preparedness in the Corporate Executive Committee. In the last position accountable for the Statoil BoD Safety, Security, Sustainability and Ethics Committee. In the period 1998 - 2008 she held different positions in Hydro, amongst others as platform manager on the Troll Field. She is also Member of Board in Nysnø Klimainvesteringer and Energi Norge. Jannicke Hilland is a Norwegian citizen and resides in Bergen.



Nicholas (Nick) A. Emery (1961) was appointed to the board in 2014. He is a qualified Management Accountant. He has worked in various Fred. Olsen- related companies for over 30 years and until April 2013 was the CEO of Fred. Olsen Renewables AS. As from April 2013 he holds the position of CEO of the privately owned Fred. Olsen Ltd. (UK). He is Chairman of the following Fred. Olsen Limited subsidiaries: The Natural Power Consultants Limited and Zephir Limited. In addition, he is a director of a number of other companies including Fred. Olsen Travel Limited. Mr Emery is a British Citizen and resides in London and Cornwall, England.



Andreas Mellbye (1955) has been a member of the Board since 2001 and before that served as alternate. Mr. Mellbye was trained as an officer in the Norwegian Navy (1975-1977) and later became a candidate in jurisprudence from the University of Oslo in 1983. He became partner of Wiersholm 1989. Before joining Wiersholm he worked in the legal department of Norsk Hydro, including one year on secondment to Legal & Acquisition dep. in Conoco, London. Mr. Mellbye was admitted to the Norwegian Supreme Court in 1995. Besides litigation within company law, Mr. Mellbye specializes in corporate transactions, mergers & acquisitions, securities/stock exchange law. He holds various board and committee positions, including chairman of Martina Hansens Hospital and Lorentzens Skibs AS. Previously Mr. Mellbye was chairman of Pareto Wealth Management and was also member of the previous Securities Law Forum of the Oslo Stock Exchange. Mr. Mellbye is a Norwegian citizen and resides in Bærum, Norway.

Shareholders' Committee:

Christian Fredrik Michelet (1953) has been the chairman of the Shareholders' Committee since 2007. He became a candidate in jurisprudence at the University of Oslo in 1980, and holds an MBA from INSEAD, France in 1981. He has served as lieutenant in the Norwegian Army. He was partner in the law firm Arntzen de Besche from 1985-2015. In the period 1989 – 1992 Mr. Michelet was Vice President in Total Norge AS. He was partner in the law firm Michelet & Co 2015-2018 and is now partner in the law firm Schjødt law from 2019. He is specialized in the petroleum and energy sectors. Mr. Michelet is an advisor on legal and strategic matters to various corporate actors in these sectors, to Norwegian petroleum and energy authorities and to petroleum authorities in countries in several parts of the world on policies, legislation and state contracts. In addition to working with transactions and acting as a litigator, he regularly serves as arbitrator. He is admitted to the Norwegian Supreme Court. Mr. Michelet is a Norwegian citizen and resides in Oslo, Norway.

Jørgen G. Heje (1953) has been a member of the Shareholder's Committee since 1988. He has a Lic. Oec. HSG degree from Hochschule St. Gallen Switzerland. Mr. Heje spent several years with Chase Manhattan Bank N. A. in London and Oslo before he held different executive and non-executive positions within the shipping and finance industry. Mr. Heje served as CEO in Eidsiva Rederi ASA and Chairman of Norwegian Car Carriers ASA up until 2010. He has been Chairman, and member of boards and nomination committees in a range of companies and organizations among others: Chase Manhattan Bank (Norge AS), Orkla Finans AS, Nordisk Skibsrederforening, J. B. Ugland Shipping AS, Norwegian Ship-owners Association and a number of ship-owning partnerships. Mr. Heje is Vice-Chairman and co-owner of the Agra Group, a market leading, family-owned industrial company within fast moving consumer goods in the Scandinavian markets. Mr. Heje is a Norwegian citizen and resides in Oslo, Norway.

Bård Mikkelsen (1948) joined the Shareholders' Committee in 1997. He is a graduate from the Norwegian Army Military Academy, Norwegian School of Management and INSEAD Executive Programme. He has served as the CEO of Statkraft, the largest utility in Norway and the largest European renewable energy company. Mr. Mikkelsen has also served as the CEO of Oslo Energy Group, Ulstein Group and Wideroe Group. He has previously a.o. also served as a member of the Supervisory Board of E.ON as Chairman of Cermaq, Store Norske Spitsbergen Kulkompani and Vice Chairman of Saferoad. Currently he is a.o. the Chairman of Clean Energy Group, Clean Energy Invest, Multiconsult and Nettpartner. Mr. Mikkelsen is a Norwegian citizen and resides in Bærum, Norway.

Ole Kristian Aabø-Evensen (1964) has been a member of the Shareholders Committee since 2017. Mr. Aabø-Evensen was originally trained as a police officer and became later a candidate in jurisprudence from the University of Oslo in 1988. He also received a scholarship from the British Council (1992) and has studied English and International Law at King's College University of London (1992). Mr. Aabø-Evensen is founding partner of the M&A and Capital Markets boutique law firm Aabø-Evensen & Co (2002-). Before establishing Aabø-Evensen, he was partner and head of M&A and corporate legal services at KPMG in Norway (1995-2002), an associated partner with the de Besche & Co (now Arntzen

de Besche) and has also worked as a trainee in Sinclair Roche Temperley, London (now part of Stephenson Harwood) and Essex Court Chambers, London. As a leading transaction lawyer Mr. Aabø-Evensen has specialized in corporate transactions, public and private mergers & acquisitions and securities/stock exchange law. He holds various board and committee positions. Mr. Aabø-Evensen is also the author of the leading textbook on M&A in Norway in addition to numerous international publications on mergers and acquisitions. He's a member of the Norwegian Bar Association, the American Bar Association, the International Bar Association and the International Fiscal Association. Mr. Aabø-Evensen is a Norwegian citizen and resides in Oslo, Norway.

Einar Harboe (1950) has served on the Shareholder's Committee since 1988. He passed his final law exams in 1974 at the university of Oslo. He then held positions in the Ministry of finance and also worked as assistant judge, university teacher and division head in the Tax directorate until 1983. In 1983 Mr Harboe joined the law firm of Bugge, Arentz-Hansen & Rasmussen (BAHR) where he remained for some 14 years, the last 12 years as partner. In 1997 Mr Harboe left BAHR to establish a boutique law firm (now Advokatfirmaet Harboe & Co AS) specializing in tax. Harboe & Co is among the leading firms in this field. Mr Harboe is among the most experienced tax lawyers in Norway, having handled a number of major cases in court, including the Supreme Court. He is also an established author, having published a number of books about Norwegian tax. Mr. Harboe is a Norwegian citizen and resides in Bærum, Norway

Managing Director:

Anette S. Olsen (1956) has been the proprietor of Fred. Olsen & Co. since 1994. Fred. Olsen & Co. is responsible for the day-to-day operation of Bonheur ASA. As part of these services, she holds the position as managing director of Bonheur ASA. Ms. Olsen is the Chairman of the boards of Fred. Olsen Renewables AS, Fred. Olsen Ocean Ltd., Fred. Olsen Windcarrier ASA, Fred. Olsen Seawind ASA, Fred. Olsen Ltd. and NHST Media Group AS. She is also a board member of Fred. Olsen Cruise Lines Ltd., Global Wind Service A/S and Tanager Group BV. Anette S. Olsen holds a bachelor's degree in business organization and a master's degree in business administration (MBA). Anette S. Olsen is a Norwegian citizen and resides in Oslo.

3. Planet

Embedded in The Company's culture is the focus on maintaining and further developing a sustainable business model and to minimise the environmental footprint of our activities. This section will give an insight into both the positive and negative CO₂ contribution from our operations within our business segments, in addition to information regarding the Company's Green Finance Framework.

The Group of companies is engaged in activities which, to a varying degree, involve a potential risk to the environment. To minimize the risk, safety and environmental protections are given high priority by the operations, and efforts are made on a continuous basis to prevent situations which might involve damage to health and environment. Important elements of this work are safe operations an active maintenance program and adequate handling of waste. Efforts are expected to continuously be made, in order to improve, and further develop the safety and environment culture at all levels.

To structure the reporting of greenhouse gas (GHG) emission for both direct and indirect emission sources, ensure consistency and improve transparency, the Group of companies have decided to follow the recommendation from the Greenhouse Gas Protocol and report emissions according to the scope 1, scope 2 and scope 3 definitions, i.e.:

Scope 1 - Direct GHG emissions occur from sources that are owned or controlled by Group of companies

Scope 2 - Indirect emissions from purchased electricity, heating and cooling consumed by Group of companies

Scope 3 – All other indirect emissions consumed by Group of companies not included in scope 2

Some of the Group of companies' operations, in particular those related to the use of fossil fuel, effluents and emissions during operations and the risk of oil spills, may influence the external environment negatively. Safe operations and active maintenance programs will contribute to avoid accidents which may lead to damage to the external environment. Currently not all of the companies have robust data for waste management, ecological impact measurements and assets recycling, and The Company is therefore not in a position to report on consolidated figures for 2021. Going forward this part of the reporting will be sought strengthened.

No incidents have occurred during the year within the aforementioned business segments causing serious damage to the external environment.

Greenhouse Gas (GHG) Reporting

Renewable Energy Segment

During 2021 the Renewable Energy segment produced 1.71 TWh (2020: 1.82 TWh) of electricity. If assumed that wind power replaces electricity produced by i.a. coal, and a conversion rate based on the International Energy Agency's (IEA) average global emission factor for electricity production, approximately 735 000 tonnes of CO₂ emissions were displaced by FOR' wind generation.

The table below shows the number of households that were covered by FOR and the comparative reduction in CO₂ emissions:

Country:	Energy production:	Covered electricity needs for number of households: *	Avoided GHG emissions (estimated): **
United Kingdom	1 104 945 MWh	298 622 households	474 000 tCO ₂ eq.
Norway	207 498 MWh	12 206 households	89 018 tCO ₂ eq.
Sweden	400 992 MWh	80 180 households	171 986 tCO ₂ eq.
Total for 2021:	1 713 435 MWh	~ 390 000 households	~ 735 000 tCO₂eq.

* The figures are broad estimates and based on the average household consumption of electrical power per year (UK: 3 700 kWh; Norway 17 000 kWh; Sweden 5 000 kWh).

** Wind power replaces non-renewables power (gas, coal, and other fossil sources), thus avoiding GHG emissions. In our calculation, a factor of 0.429 for our energy production has been used. It should be noted that the figures are broad estimates.

The objective when designing wind parks is to harmonise the layout and infrastructure with the terrain and topography. When constructing and operating the wind farms FOR will have a risk-based approach to eliminate hazards and risks to protect the environment and personnel. Pride is taken in making effective use of the wind resources and thereby reducing the CO₂ emissions and thus contributing to battling climate change.

The total GHG emissions for the Renewable Energy segment in 2021 were 1 310 tCO₂eq. with the following split on scope 1, scope 2, and scope 3 emissions in 2021:

GHG emission source:	GHG Emissions:	Remarks:
GHG emissions – Scope 1	213 tCO ₂ eq	Emission mainly from use of site vehicles
GHG emissions – Scope 2	1 058 tCO ₂ eq	Electrical indirect emissions (import power, utility power)
GHG emissions – Scope 3	38 tCO ₂ eq	Indirect emissions
Total:	1 309 tCO₂eq	

Wind Service Segment

FOWIC

The three ships owned and operated by FOWIC was engaged in installation and maintenance of offshore and onshore wind turbines. During 2021 FOWIC installed 111 (2020: 11) offshore wind turbines with an installed capacity of approximately 1 038 MW (2020: 68 MW). In addition, repair and exchange work of wind turbine blades with a total capacity of 206 MW (2020: 532 MW) contributing indirectly to a positive contribution to reduce CO₂ emission by displacing coal and gas energy production.

The marine transportation of the offshore wind units from assembly port to the offshore field requires use of fossil fuels. In 2021 the fleet of transport and installation vessels consumed 11 603 (2020: 11 541) tonnes of marine gas oil which resulted in 36 665 (2020: 36 467) tonnes of CO₂ emissions. To mitigate the CO₂ emissions, the vessel specific Ship Energy Efficient Management Plans (SEEMP) continues for the FOWIC vessels.

The GHG emissions for the operation of the three wind-turbine installation and service vessels in 2021 were 37 745 tCO₂eq. with the following split on scope 1, scope 2, and scope 3 emissions in 2021:

GHG emission source:	GHG Emissions:	Remarks:
GHG emissions – Scope 1	36 665 tCO ₂ eq	Emission mainly from marine fuel
GHG emissions – Scope 2	537 tCO ₂ eq	Electrical indirect emissions (import power, utility power)
GHG emissions – Scope 3	543 tCO ₂ eq	Indirect emissions
Total:	37 745 tCO₂eq	

GWS

The service technicians in GWS contributed positively to the transition towards more renewable energy sources. In 2021 GWS contributed directly or indirect by installing approximately 1 400 MW onshore and 2 400 MW offshore including preassembly activities. In addition, GWS also contributed directly or indirectly on repowering, service and maintenance and blade repair on more than 6 500 MW onshore and offshore globally.

The GHG emissions for GWS in 2021 were 3 413 tCO₂eq. with the following split on scope 1, scope 2, and scope 3 emissions in 2021:

GHG emission source:	GHG Emissions:	Remarks:
GHG emissions – Scope 1	1 978 tCO ₂ eq	Emission mainly from use of site vehicles
GHG emissions – Scope 2	116 tCO ₂ eq	Electrical indirect emissions (import power, utility power)
GHG emissions – Scope 3	1 319 tCO ₂ eq	Indirect emissions
Total:	3 413 tCO₂eq	

UWL

The three ships owned and operated by UWL provided services within marine transportation of offshore turbine components and thereby indirectly contribute to reduce the global CO₂ emission. During 2021 UWL transported nacelles with an installed capacity of approximately 703 MW and consumed 990 tonnes of marine gas oil.

Cruise Segment

The Cruise segment was severely impacted by COVID-19 with all four ships in the fleet in lay-up from mid-March 2020 until July/August 2021 when two of the four ships returned to cruising. During the lay-up the fleet remained in one location relying on the efficient use of the combined power supplied from the ships to ensure key onboard functions remained in place (lighting / heating etc.). As a result, the distances travelled were greatly reduced resulting in decreased CO₂ emissions compared to previous years.

In 2021 the consumption of marine gas oil was 9 774 (2020: 11 423) tonnes, consumption of very low sulphur fuel oil was 17 017 (2020: 4 500) tonnes and consumption of heavy fuel oil was 84 955 (2020: 50 800) tonnes.

The scope 1 GHG emissions for the Cruise segment in 2021 was 57 013 (2020: 50 801) tCO₂eq.

Total CO₂ equivalent for the Group of companies

Overall, with the positive contribution of ca. 735 000 tonnes (2020: 800 000) CO₂ equivalent from the electricity production at the wind farms compared to the total emissions of 99 480 (2020: 93 000) tonnes CO₂ equivalent from the various operational activities, Group of companies contributes with a significant net displacement of ca. 642 000 (2020: 685 000) CO₂ equivalent emissions in 2021. The GHG emissions for Group of companies had the following split on scope 1, scope 2, and scope 3 emissions in 2021:

GHG emission source:	GHG Emissions:	Remarks:
GHG emissions – Scope 1	95 797 tCO ₂ eq	Emission mainly from marine fuel
GHG emissions – Scope 2	1 783 tCO ₂ eq	Electrical indirect emissions (import power, utility power)
GHG emissions – Scope 3	1 900 tCO ₂ eq	Indirect emissions
Total:	99 480 tCO₂eq	

Nature loss

The Group of companies are committed to ensure that the nature loss from operations is reduced to an absolute minimum. This includes, but is not limited to environmental impact studies, biodiversity focus, peatland considerations, ballast water treatment, etc. More detailed nature loss assessments are included in the ESG reports of the subsidiaries of the Company.

Waste management

All waste generated in the subsidiaries are segregated in compliance with local municipality recycling regulations for the actual site and offices, in addition to setting targets for waste reduction. More detailed waste assessments are included in the ESG reports of the subsidiaries of Bonheur.

Environmental spills

To fulfil its environmental responsibilities, the Group of companies documents all environmental incidents. The prevention of spills is managed by using appropriate operations for storage and handling of fuels, chemicals, and hazardous waste. This is combined with the use of containment system and spill kits together with of training personnel. More detailed spill reports are included in the ESG reports of the subsidiaries of Bonheur.

Green Finance Framework

Increasing the share of renewable energy in the global energy mix is crucial to deliver on the targets of the 2015 Paris Agreement, and the Company's investments throughout the renewable energy value chain will promote the transition towards a low-carbon and climate resilient future. To support this and positioning the Group of companies for the EU taxonomy, the Company established in 2020 a Green Finance Framework (GFF) with an eligibility assessment from DNV and issued a NOK 700 million green bond loan in September 2020. Another NOK 700 million green bond loan was issued in July 2021. Both bonds are to be used for eligible green investments as defined in the GFF. The GFF enables the Company, to issue green bonds or loans to finance what has been defined to be green projects. The framework is aligned with the ICMA Green Bond Principles and the LMA Green Loan Principles issued in 2018.

The GFF covers activities within the Renewable Energy segment and parts of the Wind Service segments as described below and will mainly apply to investments made via the holding companies

for the said respective business segments, FOR and FOO. Investments made by other subsidiaries may however also be funded under the GFF when they are in line with the relevant defined criteria.

Renewable Energy

Investments and related expenditures directed towards the development, construction, installation, improvement, operation, repair and maintenance of renewable energy projects. Currently, this includes i.a. onshore and offshore wind power and can also include related research and business development as well as dedicated infrastructure

Wind Service

Investments and related expenditures directed towards upgrading existing turbine transport and installations vessels, such as crane and equipment upgrades and/or replacements, and potentially building new vessels, to meet estimated future market requirements of increased installation capacity

The framework also outlines the process to evaluate, select, track and report on such investments. Each Green Finance Instrument issued under this framework should in their relevant transaction documentation refer to the GFF.

As part of establishing the GFF, the Company has by the assistance of Fred.Olsen & Co. procured the establishment of an internal Green Finance Committee (GFC) with participants from finance, operations/technical and HSEQ departments in the relevant Company subsidiaries. The companies will nominate projects to the GFC, who will approve eligible green investments in the green investment portfolio.

In 2021 the GFC assessed and approved two specific projects as eligible green investments. EUR 10 million has been allocated to the upgrade of the crane on Bold Tern, one of the self-propelled jack-up vessels specially designed for transportation, installation and service of offshore wind turbines. In addition, EUR 60 million has been allocated to part finance the construction of Högaliden windfarm. The total green finance facility out of the Company is NOK 1 400 million. As of 31 December 2021, a total of EUR 70 million (NOK 712 million) is allocated as eligible for green financing.

4. People

Subsidiaries of the Company employed 4 473 people in 2021, including offshore crew, of which 922 were female. The below table show number of employees by country of employment and gender:

Countries	Female	Male	Total
Philippines	195	973	1 168
Norway	185	268	453
Denmark	25	528	553
UK	179	342	521
Poland	72	283	355
India	47	230	277
US	27	151	178
Indonesia	24	115	139
Thailand	23	112	135
Sweden	49	65	114
Turkey	4	99	103
Romania	17	76	93
Germany	12	58	70
Netherlands	9	44	53
Croatia	12	34	47
France	16	31	47
Taiwan	2	9	11
Italy	0	6	6
Other	24	126	151
Total	922	3 552	4 473

Onshore employees:

Countries	Female	Male	Total
Denmark	25	526	551
Norway	182	254	436
UK	154	218	372
Poland	59	215	274
US	27	150	177
Sweden	49	60	109
Turkey	4	99	103
Romania	14	60	74
Germany	12	53	65
France	16	31	47
Netherlands	7	29	36
Taiwan	2	9	11
Italy	0	4	4
Other	10	30	40
Total	561	1 738	2 299

Crew:

Countries	Female	Male	Total
Philippines	195	972	1 167
India	47	229	276
UK	25	124	149
Indonesia	24	115	139
Thailand	23	112	135
Poland	13	68	81
Croatia	12	34	47
Romania	3	16	19
Netherlands	2	15	17
Norway	3	14	17
Other	14	112	127
Total	360	1 814	2 174

The Group of companies are committed to offering good working conditions. Health, Safety and Environmental (HSE) - activities are organized so as to be managed within the individual business segments and in accordance with relevant industry norms and regulations. All business segments have health and safety management system and work systematically and preventively with HSE measures. This work takes place on a continuous basis and has functioned satisfactorily throughout the year.

The various entities are recording the Loss Time Incidents (LTI) and are applying appropriate corrective actions to prevent reoccurrence. This is outlined in the respective companies' ESG reports available on the respective companies' web pages. No major incidents have been recorded in 2021 with either personal or material damages (ref regnskapsloven §3.3).

Absence due to sickness was 1.4% for the Group of companies in 2021 (2020: 1.53%). Further information regarding sickness and working environment in the Group of companies in 2021 is outlined in the respective companies' ESG reports and their Corporate Social Responsibility reports available on the respective companies' web pages.

Equal opportunities

At the end of 2021, 21% (2020: 16%) of the employees throughout the Group of companies were female. Three out of six (50%) Board Directors of the Company are female.

A governing principle throughout the Group of companies is for each business segment to promote equal opportunities, offering challenging and motivating jobs to all personnel regardless of nationality, culture, religion and gender. This includes the principle of equal pay for equal work, considering qualifications relating to knowledge, experience and performance with emphasis on the importance of a balanced work environment with a reasonable gender composition for the various position levels. Especially within the Renewable Energy and the Wind Service segments, the global portion of women to men among the workforce is low. Emphasis is placed on creating an environment that promotes higher and sustained presence of women in these industries.

Diversity provides access to a greater range of talent. Business innovation benefits from having employees from a wide variety of demographics and backgrounds.

The Group of companies' endeavours to meet the requirements of the Norwegian Equality and Anti-Discriminations Act by ensuring that processes for recruitment, promotion and competence development are in accordance with their policies and thus free of prejudice and exclusion.

GDPR

EU's General Data Protection Regulation (GDPR) came into force from 25 May 2018 (in Norway by 1 July 2018). The Group of companies has established various projects which aim to incorporate the regulations into the corresponding compliance processes.

Cyber Security

The company's Cyber Security provisions and routines are actively managed and regularly rehearsed based on industry best practices and in collaboration with external cyber security agencies and relevant industry bodies.

Compliance

It is the policy of the Group of companies to conduct business in accordance with the letter and spirit of the law and within the overriding ethical standards of good business conduct, including non-discriminatory behaviour, respect for human rights, workers' rights, social aspects, environmental issues and anti-corruption. This is reflected in the respective companies' Code of Conduct, which as aforesaid is available on the relevant company's web site and to all its employees.

The Group of companies has not had any major incidents related to human rights, working rights, environmental issues or corruption during 2021 and will continue to work towards minimizing the likelihood of incidents which could be in breach of the Group of companies' Corporate Social Responsibility policies.

To ensure integrity, the Group of companies have implemented whistle-blower processes where suspected behaviour in breach of the ethical policies such as HSE rules, harassment, insider trading, fraud, bribes or other violations of ethical guidelines can be reported. There have not been reported any breach of the ethical policies or any other unwanted behaviour during 2021. As a result of this, and to avoid that the positive result is due to lack of control, the Group of companies will continue to focus on training and further implementation of these policies.

As part of the onboarding program for new employees within the Group of companies, all new employees are required to participate in the established e-learning modules (which currently consist of Code of Conduct, Corporate Social Responsibility, Anti-Corruption/Anti-Bribery and GDPR). The content of these courses is regularly reviewed, and relevant updates are implemented accordingly. In 2021 71% (2020: 85%) of all employees have completed the e-learning modules, and all employees will conduct an annual refresher in the aforementioned modules. Fred. Olsen & Co. has subjected its employees to the same e-learning modules. The lower result of employees completing the e-learning modules in 2021 is a result of timing of completing the courses by year-end. The courses are mandatory for all employees.

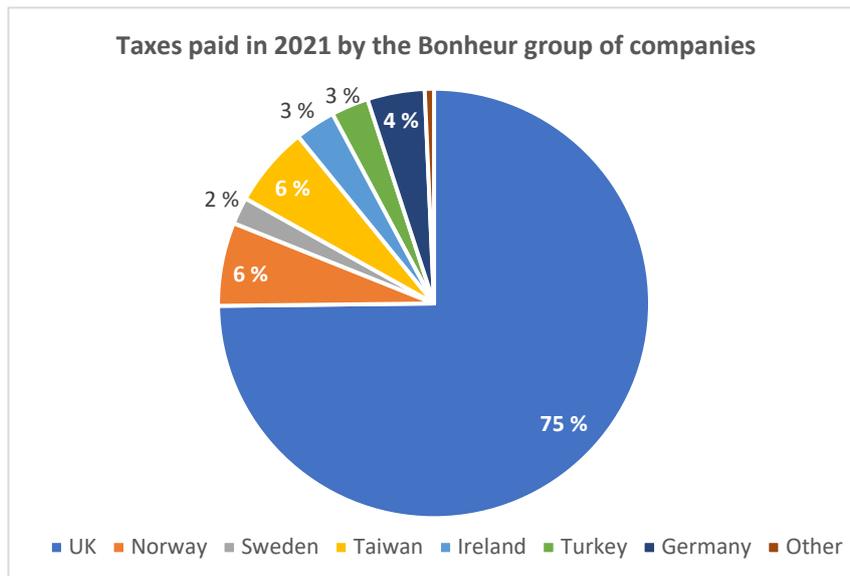
5. Prosperity

Prosperity relates to our role in contributing to a prosperous society. We contribute to economic growth by providing decent employment and creating societal value. Prosperity is divided into wealth creation, continuous improvement, new technologies, tax payments, and community contributions.

Profitability is a prerequisite for the wealth creation and for long term commitment to create sustainable business opportunities. To be able to maintain our strong market position and enable future growth, we are focusing strongly on continuous improvement of existing operations, development of new technologies and new investments. Contributions to the local societies are an essential component in our sustainability efforts.

In the Bonheur group of companies, ideas and concepts for new technologies and solutions are developed, matured and operationalised by the companies. One example is FO 1848 which develop concepts for fixed and floating offshore wind like the 'Mobile Port Solution', 'Mobile Fabrication Site', the 'Brunel' innovative floating foundation concept, and 'Floating Maintenance Solution'. FOS takes an active part in maturing specific part of these solutions. Another example is Fred. Olsen Renewables (FOR) developing floating solar as a clean energy source. As aforementioned, FOR has entered a bilateral agreement with SERIS to develop unique competence in offshore and near-shore floating photovoltaic (FPV) systems in marine/salt-water conditions. The agreement will subsequently be expanded to include additional partners, typically FPV technology providers that want to test and qualify their technology for use in marine conditions. FOR is also leading an EU-supported (through the Horizon 2020 program) consortium that will demonstrate one innovative technology for FPV in offshore conditions (the "BOOST" project). FOR' own technology development is focused on effective and cost-efficient mooring and anchoring of large-scale FPV systems.

Society contributions were made through tax payments to the governments, divided in social security tax, property tax and corporate tax. Note that the indirect society contribution through the employee's income tax and other taxes is not included in the calculation:



Total taxes paid in 2021 of social security tax, property tax and corporate tax by the Group of companies were NOK 302.8 million (2020: 327.3 million).

As an integral part of the Company’s Corporate Social Responsibility, the Company annually considers financial contributions towards social and charitable purposes, in addition to projects and purposes that are considered to be close to the Company’s sphere of interest. On a recurring basis, the Annual General Meeting based on corresponding recommendations from the Shareholders’ Committee resolves the amount to be earmarked for such purposes.

In 2016, the FOSEG was established with a view to further strengthen the Company’s effort within these areas with more direct engagement from the Group of company employees. FOSEG has continued its work during 2021 and focuses on supporting qualifying sustainable projects, both globally and locally.

Globally, FOSEG have followed up on previous years’ support towards the non-profit organization “Health and Human Rights Info (HHRI)”. HHRI’s object is to strengthen and develop health and psycho-social work towards people that have been exposed to organized (sexual) violence, war and serious violation of human rights by establishing and operating a resource database to assist health workers working amongst such people. Support has also been provided towards specific water irrigation projects in Ethiopia with a view to improve self-sustainability as well as support to increase entrepreneurship amongst women in Tanzania with focus on renewable energy solutions. Locally, FOSEG support various charities with emphasis on stimulating self-sustainability among youth and people in general that have fallen outside the society and/or the labour market. Kirkens Bymisjon (Oslo City Mission) and Stella Kvinnesenter (Stella Red Cross Centre for women by Oslo Red Cross) represent projects that have received support in this respect. In addition, Tøyen Sportsklubb has also received support for their important activities for youth.

6. The sustainability objectives going forward

Building on 174 years’ experience, the Company has strong focus on the balance of profitability and sustainable business and investment activities. As part of this focus, the Group of companies strengthened its capabilities in ESG reporting during 2021, concentrating on the issues that are material to each segment. We expect this work to be strengthened further during 2022 and the years to come.

For the Company, focus on ESG goes beyond disclosure and the Group of companies will have these principles in mind as it invests to improve its existing operations and to develop new technologies. Our objectives are first and foremost to continue to have a strong focus on investing in long-term sustainability and the decarbonization of energy, for example developing our business into the construction and operation of offshore wind farms and development of floating solar and other technologies. Secondly is to actively seek to reduce the CO2 emissions in all Company subsidiaries both offshore by working towards the International Maritime Organisation’s (IMO) target of reducing GHG emissions by 30% by 2030, and onshore by actively selecting low-emission solutions for our activities. Examples can be low-emission concrete in construction projects, use of electrical vehicles on sites, zero spill-target, improved waste management, and more. Another example is that GWS in 2021 decided to support reduction in CO2 from the air and contribute positive to the local environment by planting trees in places related to the activities conducted. The target is to offset 50% of their emissions by 2022, 75% by 2023 and a 100% of the CO2 emission from gasoline and diesel service vehicles by end of 2024.

The Group of companies will continue to long-term positively support and work towards the targets in the Paris Agreement of reducing GHG emissions and UNs sustainability goals to promote prosperity while protecting the planet.

Oslo, 4 April 2022
Bonheur ASA – The Board of Directors

Fred. Olsen <i>Chairman</i> Sign.	Carol Bell <i>Director</i> Sign.	Bente Hagem <i>Director</i> Sign.	Jannicke Hilland <i>Director</i> Sign.	Andreas Mellbye <i>Director</i> Sign.	Nick Emery <i>Director</i> Sign.
Anette Sofie Olsen <i>Managing Director</i> Sign.					