



Bonheur ASA – Green Finance Report 2022



Green Finance Framework Reporting

To enable investors, lenders and other stakeholders to follow the issuance of Green Finance Instruments and the Green Projects being funded, Bonheur will publish a Green Finance on an annual basis, as long as there are Green Finance Instruments outstanding. The report will include an overview of the allocation of proceeds as well as the environmental impact of the investments.

The Company's green finance framework was updated with new assessment criteria from the EU taxonomy at the turn of the year 2022, and DNV issued an updated second party opinion. Bonheur has issued in total 1 400 million NOK in green loans under this framework.

Bond issue ticker	Terms	Issued date	Maturity date	Amount
BON10	3 month NIBOR + 2.75%	Sep 2020	Sep 2025	NOK 700 mill
BONHR01	3 month NIBOR + 2.90%	Jul 2021	Jul 2026	NOK 700 mill

Allocation report

As of 31 December 2022, the status of the Green Finance funding was:

Instrument issued	Ticker	Date	Currency	Amount (million)
Green Bond	BON10	Sep. 2020	NOK	700
Green Bond	BONHR01	Jul. 2021	NOK	700
Allocated amounts	Company			
Construction of Högaliden windfarm	FORAS	Dec. 2020	NOK	300
Crane upgrade on Bold Tern	FOWIC	Dec. 2020	NOK	100
Construction of Högaliden windfarm	FORAS	Apr. 2021	NOK	300
Funding of Codling and Muir Mohr	FOS	May 2022	NOK	700
Allocated as of 31/12/2022:			NOK	1400
Unallocated as of 31/12/2022:			NOK	0

The outstanding balance of 700 million NOK as of 31/12/2022 was in whole allocated to Fred. Olsen Seawind ASA by the Green Finance Committee in a meeting held May 23rd 2022.¹ The committee approved 758 million NOK related to funding of the wind projects Codling (Ireland) and Muir Mohr (Scotland) as eligible for green financing. As the current facilities had 700 million NOK unallocated funds, further allocation of the remaining 58 million NOK is contingent on Bonheur ASA issuing a new green bond.

Impact report

The impact report aims to disclose the environmental impact of Green Projects financed under this Green Finance Framework. Impact reporting will, to some extent, be aggregated and depending on data availability, calculations will be made on a best intention basis. The impact assessment may, where applicable, be based on the metrics listed below.

¹ FOS had at 31/12/2022 drawn 455,4 million NOK of the allocated 700 million NOK

Renewable Energy projects

Funds used for further development of offshore wind projects in Fred. Olsen Seawind.

Name	Full capacity for project	Production in 2022	Estimated annual power generation²
Codling	1300 MW	0 TWh	n/a
Muir Mhor	798 MW	0 TWh	n/a
Blåvinge partnership	2000 MW	0 TWh	n/a

For all of the above projects the numbers represent 100 % of estimated production, not the share currently owned by Fred. Olsen Seawind, and are contingent on government licensing and approval processes. The numbers for the Blåvinge partnership are contingent on winning licenses at both Sørlige Nordsjø II and Utsira Nord.

Offshore Wind Service projects

The upgrade of Bold Tern was completed in Q2 2022.

Name	Use of asset	Purpose of investment	Installed wind turbines in 2022
Crane upgrade of Bold Tern	Installation of offshore wind turbines	Facilitate installation of next generations turbines	21 turbines installed after upgrade, equalling (178 MW capacity)

² Estimated annual power generation is not available before wind park design is finalized. This is expected around FID for each respective park.