

# Bonheur ASA Governance Policy

## 1 General objective

Bonheur ASA (“Bonheur”) is invested in various business segments through several operating subsidiaries.

The purpose of this policy is to establish principles and standards for regulations and behaviour to be shared and implemented within the operating subsidiaries of Bonheur. This includes a shared standard for business ethics and anti-corruption measures which is further detailed in the Code of Conducts for the main operating subsidiaries.

## 2 Scope of policy

In line with the aforesaid, Bonheur’s governance policy will be sought implemented as appropriate to activities within its operating subsidiaries. The main business segments of Bonheur are respectively renewable energy, wind service, cruise and various other investments.

This policy will correspondingly be sought implemented to apply to all employees working within the Bonheur group of companies, including temporary employees, contractors, and consultants. Such common policy will thus be taken into account when choosing suppliers and in the assessment of both the upstream and downstream value chain.

The operating subsidiaries may in addition to this policy develop their own policies in furtherance of Bonheur’s in order to more in detail respond to their specific risks and business specific requirements.

Bonheur expect suppliers and business partners to be compliant with this policy.

## 3 Focus and management

Bonheur and its operating subsidiaries support universally recognized human rights and hereunder compliance with the OECD Guidelines for Multinational Enterprises, the UN Global Compact’s 10 principles as well as the ILO conventions and the Universal Declaration of Human Rights.

Bonheur and its operating subsidiaries are pursuing high ethical standards and integrity. This entails the following:

- All work is expected conducted in compliance with applicable laws, rules, and regulations
- Each company should have the interest of internal and external stakeholders in mind
- Equal opportunities for all, implying that the company in question does not accept any form of undue discrimination on the basis of gender, age, ethnic origin, nationality, disability, sexual orientation, religion, political opinion, or otherwise

- All employees in operating subsidiaries and suppliers are expected to exercise good judgment in ethical situations or dilemmas, and to report any incidents, hazards, risks, opportunities, or concerns they may have and/or become aware of
- Employees in operating subsidiaries and suppliers are expected to act in a safe manner and to strive for meeting the aim of zero injuries and zero environmental incidents
- Transparency in communication with stakeholders in accordance with the applicable laws. The operating subsidiaries are expected to carry out due diligence in accordance with the OECD Guidelines for Multinational Enterprises
- No acceptance of any form of corruption, as described in the United Nations Convention Against Corruption, and anyone representing Bonheur or any of its operating subsidiaries shall not offer or accept bribes or other inappropriate gifts or benefits in order to achieve business or personal advantages
- Employees of the operating subsidiaries shall not have interests which may negatively impact the business
- Employees of the operating subsidiaries shall not receive loans from any of our business partners
- Employees in the operating subsidiaries are under the duty of confidentiality and shall prevent unauthorised persons access to information. The duty of confidentiality continues to apply after termination of the contractual relationship
- Bonheur expect employees of the operating subsidiaries and suppliers to follow the aforementioned principles

### **3.1 Whistleblowing**

Employees and other stakeholders have the right to report suspicions of irregularities in any of Bonheur's subsidiaries. Irregularities means circumstances which are contrary to statutory rules, written guidelines or standards which are broadly accepted in society.

The Norwegian Working Environment Act provides a non-exhaustive list of examples of potential irregularities. These include circumstances which may constitute:

- a risk to life or health
- corruption and other financial crimes
- an unacceptable working environment.

The Act provides that statements on circumstances which are specific to an employee's individual work situation are generally not regarded whistle-blowing. Such circumstances may include dissatisfaction with one's pay or workload, disagreement about the distribution of work and personnel conflicts. To the extent such circumstances should also entail breach of statutory rules, applicable guidelines, etc., they may however be covered by the whistleblowing rules, for example where an employee reports that he/she has been harassed.

### **3.1.1 Where to report**

There are several ways to report such concern. Bonheur has established an external whistleblower channel where due concerns regarding any of the operating subsidiaries can be reported. The whistleblowing channel may also be used for case handling and secure communication with whistleblowers.

Employees of Bonheur's operating subsidiaries or external stakeholders can report directly to their line manager or the HR department, as the case may be. They can also report due concerns to the Sustainability Manager and/or Safety Representative, where available.

### **3.1.2 Procedure to be followed by employees making a report**

Employees should follow the procedure described in section 2 A-2 of the Norwegian Working Environment Act when making a report. According to this provision, an employee may make a report in-house and/or to supervisory and other public authorities. This section also regulates potential due reporting to the media or the general public.

### **3.1.3 Procedure to be followed by the subsidiary who receives a report**

The aim is to ensure that all reports are investigated adequately; see section 2 A-3 of the Working Environment Act. The provision states that this is done within a reasonable period of time. The length of this reasonable period of time depends on the subject matter of the report and is assessed individually in each case.

The operating subsidiaries report yearly to their respective Boards on the following:

- The number of reported concerns
- The number and share of substantiated claims
- The types of issues most frequently reported
- The status of any investigations ongoing or completed during the year
- Outcome and consequences of any investigations

### **3.1.4 Prohibition against retaliation**

Employees who report irregularities are protected against retaliation; see section 2 A-4 of the Working Environment Act. In this context, "retaliation" means "any unfavourable action, practice or omission" occasioned by the fact that an employee has made a report. The provision mentions the following examples, among others:

- threats and harassment
- unfair differential treatment
- warnings
- changes to work tasks
- dismissal with or without notice.

Although concerns may be reported anonymously, whistleblowers would be better assisted by providing means of communication to ensure adequate follow-up.

## **4 Identification, assessment and stakeholder engagement**

Bonheur has undertaken a double-materiality assessment inspired by requirements in the European Sustainability Reporting Standards (ESRS). The assessment encompasses a quantitative and qualitative review across Bonheur’s operating subsidiaries, complemented by a strategic prioritization at a high level. This assessment is updated annually, and if the assessment results in changes to material topics, this will also be reflected in an update of this policy.

A review of the activities of Bonheur’s operating subsidiaries, their business models, stakeholders and value chains has been conducted by each such subsidiary and the results are presented in their individual double materiality assessments. Bonheur has assessed the following subtopics related to business ethics to be material:

- Corporate culture and business conduct
- Protection of whistleblowers
- Prevention of corruption and bribery

Bonheur is focusing on creating value for its stakeholders by addressing the most relevant economic, environmental and social impacts of its diverse business interests. Therefore, Bonheur and its operating subsidiaries, are aligned in supporting ongoing and constructive engagement processes with employees, suppliers, customers, regulators, NGOs and the general public. Bonheur engages with its stakeholders through various channels and methods. It is considered important that the Bonheur group of companies listen to the views and expectations of its stakeholders and relate as appropriate to their concerns and suggestions.

## **5 Roles and implementation**

This governance policy is reviewed and approved by Bonheur’s Board of Directors for Bonheur’s own adaption to the extent relevant and appropriate and further with a view on sharing with and implementation by and within each of Bonheur’s operating subsidiaries.

This policy will be reviewed on an annual basis and updated as considered needed.