2nd PARTY OPINION

BONHEUR ASA
GREEN FINANCE FRAMEWORK
DECEMBER 2022

Prepared by: DNV Business Assurance Norway AS

Location: Oslo, Norway

Date: 11. January 2023

Instrument: Green Bond Principles 2021 (ICMA), Green Loan Principles 2021 (LMA)

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BONHEUR'S GREEN FINANCE FRAMEWORK

PRE-ISSUANCE 2ND PARTY OPINION

Scope and objectives

DNV Business Assurance Norway AS (henceforth referred to as "DNV") has been commissioned by Bonheur ASA (henceforth referred to as "BONHEUR" or "Issuer") to provide a review of of BONHEUR's green finance framework (the "Framework") against the Green Loan Principles 2021 and Green Bond Principles 2021. BONHEUR's criteria for Green Project evaluation and selection are set by the EU Taxonomy criteria for Sustainable Activities. Our methodology to achieve this review is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities.

BONHEUR is a publicly traded holding company with investments related to the following main segments: Renewable Energy, Wind Service and Cruise, of which the latter activity is not part of the Framework. Bonheur is domiciled in Norway, with its headquarters in Oslo and has been listed on the Oslo Stock Exchange since 1920. The day-to-day operation of Bonheur is performed by the management enterprise Fred.Olsen & Co.

The Framework enables issuance of Green Bonds and Green Loans (together referred to as "Green Finance Instruments") to finance Green Projects and describes BONHEUR's use of proceeds, process for project evaluation and selection, management of proceeds and reporting for Green Projects.

The use of proceeds will finance investments dedicated to:

- Renewable energy projects,
- Offshore wind turbine transportation and installation vessels,
- Installation, maintenance, repair and improvement of wind power installations

With eligible category being ***renewable energy – including production, transmission, appliances and products***, as defined in the LMA Green Loan Principles 2021 and ICMA Green Bond Principles 2021.

No assurance is provided regarding the non-Green Loan Principle terms and non-Green Bond Principle terms within the agreement. Our objective has been to provide an assessment that the Green Finance Instruments to be issued under the Framework have met the criteria established in the Principles.

Basis of DNV's opinion

We have adapted our Green Bond/Loan eligibility assessment methodology to create an BONHEUR specific Green Finance Eligibility Assessment Protocol (henceforth referred to as "Protocol") to assess the BONHEUR Framework alignment with the Principles - see Schedule 2. Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion. As per our Protocol (Schedule 2), the criteria against which the Green Finance Instruments have been reviewed are grouped under the four Principles:

- **Principle One: Use of Proceeds**. The Use of Proceeds criteria are guided by the requirement that an ISSUER of a Green Finance Instrument must use the funds raised to finance eligible activities. The eligible activities should produce clear environmental benefits.
- **Principle Two: Process for Project Evaluation and Selection**. The Project Evaluation and Selection criteria are guided by the requirements that an ISSUER of a Green Finance Instrument should outline the process it follows when determining eligibility of an investment using Green Finance Instrument proceeds and outline any impact objectives it will consider.

  EU Taxonomy. The ISSUER is recommended to report on the degree of alignment of projects with official or market-based taxonomies. The ISSUER has elected to disclose eligibility and alignment of activities to be financed by the Green Finance Instrument against the EU Taxonomy for Sustainable Activities.
- **Principle Three: Management of Proceeds**. The Management of Proceeds criteria are guided by the requirements that a Green Finance Instrument should be tracked within the issuing organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting**. The Reporting criteria are guided by the recommendation that at least annual reporting to the Green Finance Instrument investors should be made of the use of instrument proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible. ISSUER's are recommended to appoint an external review provider to assess the Framework and internal tracking and allocation of funds.

Work undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by BONHEUR in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of BONHEUR-specific Protocol, adapted to the purpose of the Green Finance Instruments, as described above and in Schedule 2 to this Assessment;
- Creation of BONHEUR-specific Protocol for EU Taxonomy alignment assessment as Schedule 3 to this Assessment;
- Assessment of documentary evidence provided by BONHEUR on the Green Finance Instruments and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Discussions with BONHEUR, as well as review of relevant documentation and evidence related to the criteria of the Protocol

Documentation of findings against each element of the criteria.Findings and DNV's opinion

DNV's summary findings are listed below, with further detail provided in Schedule 2 and Schedule 3.

1. Principle One: Use of Proceeds

The use of the Green Finance Instrument proceeds will finance and refinance Green Projects within the following categories as outlined in BONHEUR's Green Finance Framework. New assets and projects are defined as ongoing Green Projects and those taken into operation less than 12 months prior to the issuance of a Green Finance Instrument.

DNV concludes that the above Use of Proceeds fall within the defined category of

- Renewable Energy (including production, transmission, appliances and products) of the LMA Green Loan Principles 2021 and ICMA Green Bond Principles 2021.

2. Principle Two: Process for Project Evaluation and Selection

The evidence reviewed by DNV demonstrates that BONHEUR has put in place an appropriate decision-making process to select and evaluate the eligibility of Green Projects. BONHEUR has established a Green Finance Committee comprising of appropriate personnel from the finance, technical/operations and HSEQ business functions in relevant subsidiaries of BONHEUR as well as in Fred. Olsen & Co, which is the management enterprise performing BONHEUR's day-to-day operations. The Green Finance Committee evaluates and ensures the eligibility of nominated projects to be financed with Green Finance Instruments and is in charge of including eligible Green Projects in the Green Project Portfolio. DNV notes that the finance department of Fred. Olsen & Co will keep a list of evaluated and selected Green Projects, and that all decisions will be documented and filed for transparency purposes.

A part of the evaluation, the Issuer has a process to ensure that investments will be used for the projects aiming to reduce the relative environmental footprint of the operations or the value chain they operate in. Bonheur will also map the eligibility of the green projects against the EU Taxonomy. Where Green Projects entail investments in offshore wind turbine and installation vessels, a part of the evaluation process will be to ensure that the vessel financed by the Green Finance Instruments must not generate more than 5% of their annual turnover from supporting oil and gas fields. DNV notes that the vessels may be used for decommissioning work at oil and gas fields, excluding platform purging, well plugging and disposal/recycling of materials. If more then 5% of the annual turnover and more than 2.5% of the last 4 years' turnover comes from supporting oil and gas fields excluding decommissioning work, the vessel will be removed from the Green Project portfolio.

DNV has reviewed the evidence and can confirm that the examples of potential investments listed in Table 1 meets the eligibility criteria defined in BONHEUR's Framework. DNV has adapted the requirements of EU Taxonomy against relevant eligibility criteria to assess the BONHEUR Framework alignment with the EU Taxonomy. Our Schedule 3 includes a set of suitable criteria that can be used to underpin DNV's opinion and comments on risks related to each specific EU Taxonomy activity.

EU Taxonomy alignment has been assessed against "Substantial Contribution to Climate Change Mitigation", "Substantial Contribution to Climate Change Adaptation" and the "Do no significant harm" (DNSH) criteria, as applicable to the ISSUER's eligible Green Projects. Additionally, alignment of BONHEUR's activities with the Minimum Safeguards laid out in Article 18 of Regulation (EU) 2020/852 was also assessed. DNV's assessment has been based on the evidence provided by BONHEUR and its subsidiaries.

DNV can confirm that the activities of BONHEUR's subsidiaries which will be financed by the Green Finance Instrument correlate to Activities 4.1, 4.3 and 7.6 listed under the EU Taxonomy. Through evaluating evidence provided by BONHEUR and its subsidiaries, DNV can confirm BONHEUR's alignment with the "Substantial Contribution to Climate Change Mitigation", "Substantial Contribution to Climate Change Adaptation" and the "Do no significant harm" (DNSH) criteria, given the non-compliances outlined within Schedule 3 are addressed within the lifetime of the Green Finance Instrument. DNV can

confirm that through assessing the evidence provided by BONHEUR and its subsidiaries, BONHEUR is aligned with Minimum Safeguards.

DNV confirms that BONHEUR has processes for identifying material risks for negative social and/or environmental impacts from relevant Green Projects. Notably, EU Taxonomy alignment assessment is the key instrument to address risks associated with the Green Pojects.

3. Principle Three: Management of Proceeds

DNV has reviewed the Framework and concludes that the proceeds are tracked in an appropriate manner by earmarking net proceeds from issued Green Finance Instruments for Green Projects. It's BONHEUR's clear ambition to allocate net proceeds as soon as practicable and, in any case, will utilise proceeds within the instrument term. Net proceeds that do await allocation will be managed by Bonheur's overall liquidity management policy, where the Framework sets appropriate limitations to how long and where these net proceeds can be invested in.

DNV can confirm that BONHEUR has designated the finance department of Fred. Olsen & Co, who performs the day-to-day operations for BONHEUR, to be responsible for tracking the allocation of the funds.

4. Principle Four: Reporting

DNV can confirm that there will be annual reporting to the investors, lenders and other stakeholders on Allocation and Impact in the form of a Green Finance Report. DNV concludes that the suggested metrics provide quantified performance measures relevant to the ICMA and LMA Green Project categories, on developments in the EU Taxonomy regulation and delegated acts criteria that may be relevant for the Green Project criteria.

GREEN BOND AND GREEN LOAN PRINCIPLES

Based on this review, this Framework is found in alignment with the GBP and the GLP Principles 2021 and meets the criteria in the Protocol (Schedule 2).

Based on the review, Bonheur's criteria for selecting Green Finance Instrument proceeds are found to be eligible under the EU Taxonomy. The criteria is also aligned with the EU Taxonomy, given that the non-alignments outlined within Schedule 3 are addressed within the lifetime of the Green Finance Instrument (see Schedule 3 for details).

For DNV Business Assurance Norway AS

Oslo, 11th of January 2023

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1 SCHEDULE 1: USE OF PROCEEDS – DETAILED DNV FINDINGS

ISSUER's Green Projects	Green Loan / Bond Principles	EU Taxonomy activity	DNV Findings
Development and operation of renewable energy assets – onshore and offshore wind projects; investments in and/or operating expenditures directed towards the development, construction, improvement and operation, repair of renewable energy projects. Currently, this includes onshore and offshore wind power, can also include related research and business development as well as dedicated infrastructure for renewable energy. • New transport and installation vessels • Future offshore wind projects	Renewable energy - including production, transmission, appliances and products	4.3 Electricity generation from wind power	**Environmental Benefits** DNV is of the opinion that financing renewable energy projects, and activities related to their installation, maintenance and repair fits the category "Renewable Energy" as defined in the ICMA Green Bond and Green Loan Principles 2021. Contributing to the increase of renewable energy capacity and the facilitation thereof has clear environmental benefits and are intrinsic steps toward a decarbonized energy system. Described Green Projects delivered through BONHEUR subsidiaries are purposed to accelerate the energy transition toward renewable sources. Fred.Olsen Renewables controls existing onshore wind activities across Europe and are investigating other renewable activities such as floating solar, they have a current capacity of 787MW with a development portfolio of 4GW. Fred.Olsen Seawind is responsible for offshore wind development and has entered into partnerships with EDF, Vattenfall, Ørsted, and others to expand offshore wind capacity. Fred. Olsen Windcarrier and Global Wind Services are dedicated to the facilitation of offshore wind generation through providing installation, repair and maintenance services across the value chain. **EU Taxonomy** As a mechanism to contribute to scaling-up sustainable investments whilst providing security that financial instruments are being dedicated to green projects, EU Taxonomy assessments are now recommended practice under the 2021 ICMA Green Bond and Loan Principles. DNV can confirm that from the evidence reviewed, the BONHEUR activities for the eligible green projects substantially contribute to climate change mitigation and adaptation, and are found to be aligned to the applicable DNSH criteria of the EU Taxonomy, and to the minimum safeguards, - given that the existing gaps are addressed within the maturing of the green instruments under this Framework.
Development and operation of renewable energy assets – offshore floating solar PV projects; investments in and/or operating expenditures directed towards the development, construction, improvement and operation, repair of renewable energy projects. Currently this includes floating solar and can also include related research and business development as well as dedicated infrastructure for renewable energy.	Renewable energy - including production, transmission, appliances and products	4.1 Electricity generation using solar photovoltaic technology	
Activities within installation, improvement, operation, repair and maintenance of wind power, both onshore and offshore • Future onshore wind projects • E.g Capacity or efficiency upgrades such as the completed crane upgrade on Bold Tern	Renewable energy - including production, transmission, appliances and products	7.6 Installation, maintenance and repair of renewable energy technologies	

2 SCHEDULE 2: BONHEUR– SPECIFIC GREEN FINANCE ELIGIBILITY ASSESSMENT PROTOCOL

2.1 Use of proceeds

Ref.	Criteria	Requirements	Work undertaken	DNV Findings
1a	Type of instrument	Green Finance Instruments are any type of debt instrument made available exclusively to finance or re-finance, in whole or in part, new and/or existing eligible Green Projects. Green finance instruments must align with the four core components of the GLP and GBP, as set out below. Green finance instruments should not be considered interchangeable with finance instruments that are not aligned with the four core components of the GLP and GBP.	Discussions with BONHEUR and review of the following documents: • BONHEUR Green Finance Framework 2022 • BONHEUR's, FOR's and FOWIC's ESG report 2021 • BONHEUR's annual report 2021 • BONHEUR corporate information • TCFD assessments • EU Taxonomy assessment • BONHEUR's Green Projects examples • Formal Q&A Process	DNV confirms that BONHEUR's Green Finance Framework ensures issuance of "Use of Proceeds" bonds and loans with utilisation of proceeds to Green Projects in line with the four core components of the GBP and GLP. DNV can confirm that any transaction documentation for any future Green Finance Instrument will provide reference to this Framework and that it is BONHEUR's clear intention to specify the use of proceeds in such future documentation. DNV therefore concludes that the Framework appropriately ensures that any type of Green Finance Instrument will exclusively finance eligible Green Projects as defined in the Green Project Categories.
1b	Green Project Categories	The cornerstone of a Green Finance Instrument is the utilization of the proceeds which should be appropriately described in the legal documentation for the security.	Discussions with BONHEUR and review of the following documents: • BONHEUR Green Finance Framework 2022 • BONHEUR's, FOR's and FOWIC's ESG report 2021 • BONHEUR's annual report 2021 • BONHEUR corporate information • EU Taxonomy assessment • BONHEUR's Green Projects examples Formal Q&A Process	The use of net proceeds from Green Finance Instruments will finance or refinance Green Projects within the main category Renewable Energy, as outlined in BONHEUR's Framework. DNV concludes that the Use of Proceeds dedicated to Green Projects under these categories are clearly defined in the Framework. From the Framework and discussions, it was made clear that the Green Project categories include the expansion of renewable energy generation in the form of onshore and offshore wind and proposed solar photovoltaic activities, and the expansion of infrastructure installation, maintenance and repair relating to offshore and onshore wind. These projects meet the ICMA category definition of "Renewable energy - including production, transmission, appliances and products" and through this contribute to the growth of renewable energy in the European energy mix.
1c	Environ-	All designated Green Project	Discussions with BONHEUR and review	BONHEUR will allocate proceeds from the first Green Finance Instrument

Ref.	Criteria	Requirements	Work undertaken	DNV Findings
	mental benefits	categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.	of the following documents: • BONHEUR Green Finance Framework 2022 • BONHEUR's, FOR's and FOWIC's ESG report 2021 • BONHEUR's annual report 2021 • BONHEUR corporate information • BONHEUR's Green Projects examples • Formal Q&A Process	to the Renewable Energy category. In DNV's opinion, Green Projects in the Framework provide clear environmental benefits. By investing in assets that both provide renewable energy, have good environmental performance, are designed for use of the new emission-cutting technologies, and capable in transporting and installing bigger fixed offshore wind infrastructure, the Issuer cuts direct emissions from operations in addition to providing capacities needed for energy transition. Renewable energy will be fundamental to the future energy mix; the expansion of renewables contributes to the goals of the Paris Agreement by reducing the dependence on highly emissive energy generation from fossil fuels. Fred.Olsen Renewables is focused on further expansion of the onshore wind portfolio in addition to developing floating solar prospects; Fred.Olsen Seawind has entered into strategic partnerships to expand their offshore wind portfolio. These proposed developments align with the higher share of renewables in the 2050 energy mix as expressed in the independent Energy Transition Outlook forecast of DNV. BONHEUR's investment into offshore wind value chain services through Global Wind Services (GWS) and Fred.Olsen Windcarrier (FOWIC) further contribute to the expansion of their offshore wind portfolio. Not only do these services facilitate the renewable energy transition, but do so governed by stringent governance documents ensuring correct procedures, and health and safety for employees and the environment. In doing this GWS and FOWIC promote better practice across the industry. Maintenance, installation and repair of offshore wind is vital to securing an effective energy transition; of the world's 830 GW of wind capacity in 2021, 93% were onshore, with the remaining 7% offshore wind farms. It is expected that the added installed capacity from offshore wind will be 12,6 GW in 2022 and 10 GW in 2023. DNV is therefore of the opinion that the net green proceeds will be allocated to Green Projects with clear environmental benefits.
1d	Refinancing share	If a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of	Discussions with BONHEUR and review of the following documents: • BONHEUR Green Finance Framework 2022	DNV confirms that the proceeds of Green Finance instruments will be used for financing new project developments as well as refinancing of eligible Green Projects meeting the criteria related to the Green Bond and Green Loan Principles and/or EU Taxonomy eligible activities in this

Ref.	Criteria	Requirements	Work undertaken	DNV Findings
		financing vs. re-financing and clarify which investments may be refinanced, and, to the extent relevant, the expected look-back period for refinanced eligible Green Projects.	• BONHEUR's, FOR's and FOWIC's ESG report 2021 • BONHEUR's annual report 2021 • BONHEUR corporate information • BONHEUR's Green Projects examples • Formal Q&A Process	framework. Examples of potential refinancing projects are the Company's existing wind turbine installation vessels and onshore wind parks in operation today which are currently not financed under the Framework. DNV opines that these examples illustrate eligible projects due to the extended lifespan of the projects which may be refinanced. The example projects provide continued additionality towards the eligible category of renewable energy, by means of renewable energy production and new installations of wind turbines. Therefore, DNV agrees with the Company that the relevance of providing a look-back period for such eligible projects is limited, and that not providing such is in line with the Principles. The Company expects over time that the majority of its financings under the Framework will be towards new Projects. The report, provided to all Green Finance Instrument investors by BONHEUR on an annual basis, will include the relative share of new financing versus refinancing of Green Projects. DNV deems this to be in accordance with the Principles.

2.2 Process for evaluation and selection

Ref.	Criteria	Requirements	Work undertaken	DNV Conclusion
2a	Investment-decision process	The Issuer of a Green Finance Instrument should outline the decision-making process it follows to determine the eligibility of projects using Green Finance Instrument proceeds. This includes, without limitation: • A process to determine how the projects fit within the eligible Green Projects categories identified in the Green Bond/Loan Principles; • The criteria making the projects eligible for using the Green Bond/Loan proceeds; and • The environmental sustainability objectives.	Discussions with BONHEUR and review of the following documents: • BONHEUR Green Finance Framework 2022 • BONHEUR's, FOR's and FOWIC's ESG report 2021 • BONHEUR's annual report 2021 • BONHEUR corporate information • TCFD assessments • EU Taxonomy assessment • BONHEUR's Green Projects examples • Fred. Olsen Seawind Taxonomy Compliance Statement • Formal Q&A Process	DNV concludes that BONHEUR's Framework outlines an appropriate decision-making process to determine project eligibility for Green Finance Instrument Proceeds. BONHEUR have established a Green Finance Committee that consists of members from finance, operations/technical and HSEQ in Fred.Olsen & Co and relevant subsidiaries of BONHEUR, as a decision-making function that evaluates potential Green Projects and their compliance with the Green Project Criteria listed in the Framework and corporate policies. All decisions will be made in consensus by the Green Finance Committee. The finance department in Fred.Olsen & Co will keep a register of all the Green Projects, and decisions will be documented and filed. The Green Finance Committee also holds the rights to exclude any Green Project already funded by Green Finance Instruments. The eligible project criteria is clearly described in the Framework. BONHEUR describes two primary services which will be financed by the Framework: Renewables, which subsumes their activity in Fred.Olsen Renewables, Fred.Olsen Seawind and Wind Service, which subsumes activities relating to Fred.Olsen Windcarrier and Global Wind Service. Investments made by other subsidiaries may, however, also be funded under this framework when they are in line with the relevant criteria defined in the Framework, particularly, offshore wind support vessels which do not generate more than 5% of their annual turnover from supporting oil and gas fields, renewable energy projects, other offshore wind value chain services and other projects seen as eligible and aligned with the EU Taxonomy.
2b	Issuer's environ-mental and social and governance framework	The Issuer of a Green Finance Instrument should clearly communicate to its investors their environmental sustainability objectives; and are encouraged to: 1. Position this information within the	Discussions with BONHEURand review of the following documents: • BONHEUR Green Finance Framework 2022 • BONHEUR's, FOR's and FOWIC's ESG report 2021 • BONHEUR's annual report	DNV concludes that BONHEUR's process for evaluating and selecting Green Projects is firmly placed within the company's broader environmental sustainability strategy – with such projects set to play a key role in advancing an established strategy. The company has identified two primary objectives relating to sustainability. First, the continued efforts to contribute to the decarbonisation of the energy sector through investments in the construction and operations of offshore wind farms and

Ref.	Criteria	Requirements	Work undertaken	DNV Conclusion
		context of their overarching objectives, strategy, policy and/or processes relating to environmental sustainability. Issuers are also encouraged to disclose any green standards or certifications to which they are seeking to conform. 2. Provide information, if relevant, on the alignment of projects with official or market-based taxonomies, related eligibility criteria, including if applicable, exclusion criteria; and also disclose any green standards or certifications referenced in project selection. 3. Have a process in place to identify mitigants to known material risks of negative social and/or environmental impacts from the relevant project(s). The identified mitigants may include trade-off analysis and monitoring of the potential risks are seen as meaningful by the issuer	2021 • BONHEUR corporate information • EU Taxonomy assessment • BONHEUR's Green Projects examples • Fred. Olsen Seawind Taxonomy Compliance Statement • Formal Q&A Process	the development of floating solar and other technologies. Secondly, reducing 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 their activities. Fred.Olsen companies have highlighted GHG reduction and nature loss as being topics of very high material importance, Global Wind Service has identified sustainable development goals that are material, including: SDG7: Affordable and clean energy and SDG13: Climate action. 1. DNV confirms that the Framework appropriately communicates BONHEUR's strategy and objectives with regard to the sustainability of its operations, and how the eligible Green Projects play an integral part to meeting these. 2. DNV confirms that the Framework includes appropriate reference to the EU Taxonomy on best possible effort based on the latest development of the Delegated Act. BONHEUR is committed to update stakeholders on alignment with relevant technical screening criteria as they are developed through its regular annual reporting. 3. DNV confirms that BONHEUR has processes for identifying material risks for negative social and/or environmental impacts from relevant Green Projects. Notably, EU Taxonomy alignment assessment is the key instrument to address risks associated with the Green Projects.

2.3 Management of proceeds

Ref.	Criteria	Requirements	Work undertaken	DNV Conclusion
3a	Tracking procedure	The proceeds of a Green Finance Instruments should be credited to a dedicated account or otherwise tracked by the Issuer in an appropriate manner, to maintain transparency and promote the integrity of the product.	Discussions with BONHEUR and review of the following documents: • BONHEUR Green Finance Framework 2022 • BONHEUR's, FOR's and FOWIC's ESG report 2021 • BONHEUR's annual report 2021 • BONHEUR corporate information • BONHEUR's Green Projects examples Formal Q&A Process	DNV confirms that the net proceeds from Green Finance Instruments will be tracked in a manner appropriate under the Principles, with an amount equal to that of the net proceeds being earmarked for financing and refinancing of the projects listed in the Register (see 2a). The List will on behalf on Bonheur be managed by the finance department of Fred. Olsen & Co. The list will ensure traceability on all decisions to allocate net proceeds to Green Projects, where such decisions will be documented and filed.
3b	Tracking procedure	Issuers are encouraged to establish an internal governance process through which they can track the allocation of funds towards Green Projects.	Discussions with BONHEUR and review of the following documents: • BONHEUR Green Finance Framework 2022 • BONHEUR's, FOR's and FOWIC's ESG report 2021 • BONHEUR's annual report 2021 • BONHEUR corporate information • BONHEUR's Green Projects examples • Formal Q&A Process	DNV confirms that there is an appropriate internal governance process through which the allocation of funds towards Green projects will be tracked. Fred.Olsen & Co's finance department will ensure that the value of Green Projects at all times exceeds that of the outstanding Green Finance Instruments.
3c	Temporary Holdings	Pending such investments or disbursements to eligible Green Projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	Discussions with BONHEUR and review of the following documents: • BONHEUR Green Finance Framework • Formal Q&A Process	Unallocated proceeds will be managed in accordance with BONHEUR's liquidity management policy. Net proceeds may be invested in short term money market instruments or held as cash. DNV concludes it is in line with the requirements of the Principles.

2.4 Reporting

Ref.	Criteria	Requirements	Work undertaken	DNV Conclusion
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide at least annually a list of projects to which Green Instrument proceeds have been allocated including - when possible, with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact.	Discussions with BONHEUR and review of the following documents: • BONHEUR Green Finance Framework 2022 • BONHEUR's, FOR's and FOWIC's ESG report 2021 • BONHEUR's annual report 2021 • Formal Q&A Process	DNV concludes that the reporting requirements are satisfactorily described in the BONHEUR Green Finance Framework. A Green Finance Report will be published annually on BONHEUR's website. The Green Finance Report will be published as long as there are Green Finance Instruments outstanding. BONHEUR may have more frequently reporting in case of material developments such as a Green Financial Instrument reaching maturity and contain an Allocation Report and Impact Report. In terms of the allocation reporting, the Green Finance Report will contain the amount of net proceeds allocated to each of the eligible Green Project categories, and the balance of unallocated proceeds – until the full allocation. Reporting will contain Green Projects that have been funded by Green Finance Instruments, amounts invested in each of the Green Projects; the share of new financing versus refinancing and the nominal amount of Green Finance Instruments outstanding per bond/loan and the amount of net proceeds awaiting allocation to Green Projects will be provided. The allocation report also aims to disclose nformation on changes and/or developments in the EU Taxonomy regulation that may be relevant to the Green Projects. DNV deems this to be in accordance with the Principles. Impact reporting of Green Projects include indicative KPIs that are considered market standard by DNV and thus as robust. The indicators are listed below: *Renewable asset development* • Installed power generation capacity (MW) • Annual power generation (MWh) • Annual avoidance of CO_2 emissions (tCO_2) *Renewable energy installation, transportation, maintenance and repair* • Number of installed wind turbines • Installed power generation capacity (MW) • Fuel consumption during transport and installation activities

3 SCHEDULE 3: EU TAXONOMY ALIGNMENT ASSESSMENT

3.1 EU Taxonomy alignment for "4.3 - Electricity generation from wind power"

Technical Screening Criteria for Substantial Contribution to Climate Change Mitigation		
Criteria	Alignment of Bonheur's eligible activity	
The activity generates electricity from wind power.	DNV notes that through the nature of the economic activity, the Technical Screening Criteria for Substantial Contribution to Climate Change Mitigation have been fulfilled. DNV notes the commitment to align with all the requirements of EU Taxonomy for the future projects.	
Do No Significant Harm (DNSH) Assessment		
DNSH Criteria for Environmental Objective	Alignment of Bonheur's eligible activity	Evidence
DNSH on Climate Adaptation The activity complies with the criteria set out in Appendix A to Annex I (EU) 2020/852: The physical climate risks that are material to the activity have been identified from those listed in the table in Section II of Appendix A to Annex I (EU) 2020/852 by performing a robust climate risk and vulnerability assessment. In fulfilling the requirements outlined in Appendix A to Annex I (EU) 2020/852, the economic	DNV notes that Bonheur has undertaken a climate risk analysis for Fred.Olsen Renewables aligned with the reporting requirements under the Taskforce on Climate Related Financial Disclosure (TCFD). The analysis covered the following key aspects: Analysis of the likelihood and consequence of acute physical climate risks including: temperature (cold wave/frost and wildfires), wind (storms), water (precipitation and flood), and solid (landslides). Analysis of likelihood and consequence of chronic physical climate risks including: temperature (heat stress). Materiality assessments of identified climate risk which assess the likelihood and consequences should these risks manifest including review of risk factor before and after risk treatment actions have been implemented. DNV notes that Climate Risk assessments undertaken by Fred. Olsen Renewables includes different climate scenarios (RCPs) relevant to their activities, and material physical climate risks relevant to each RCP have been identified and mitigation measures outlined. DNV notes that Climate Risk assessments for Fred.Olsen Seawind have not been reviewed, however Fred.	Fred.Olsen Renewables Climate Risk Assessment (TCFD) Fred.Olsen Renewables ESG Report 2021 Fred. Olsen Seawind Compliance Statement

activity meets the Technical Screening Criteria for Substantial Contribution to Climate Change Adaptation as outlined in Chapter 4.3 of Annex I (EU) 2020/852	Olsen Seawind commit to taking the necessary steps to become aligned with DNSH on Climate Adaptation for all development projects. On the basis of the study outlined above, DNV notes that Fred. Olsen Renewables is aligned with the DNSH criteria however Fred. Olsen Seawind is not yet fully aligned. Thus, DNV notes Bonheur's conclusions as not fully aligned with the DNSH criteria for climate change adaptation with regards to Wind Generation for all relevant subsidiaries. However, DNV notes that if the non-alignments related to Fred.Olsen Seawind are addressed within the lifetime of the Green Finance Instrument, Bonheur will be aligned with the DNSH criteria for climate change adaptation in regard to Wind Generation.	
DNSH on Sustainable Use and Protection of Water and Marine Resources In case of construction of offshore wind, the activity does not hamper the achievement of good environmental status, as set out in Directive 2008/56/EC, requiring that the appropriate measures are taken to prevent or mitigate impacts as outlined in Descriptor 11 of Annex I to Directive 2008/56/EC	Fred.Olsen Renewables is not involved in the construction of offshore wind technologies, there are no further DNSH criteria for Sustainable Use and Protection of Water and Marine Resources outlined under Chapter 4.3 of Annex I (EU) 2020/852. Fred. Olsen Seawind activities do include the construction of offshore wind, DNV notes evidence which would show compliance to Directive 2008/56/EC has not been reviewed. However Fred. Olsen Seawind commit to taking the necessary steps to become aligned with DNSH on Sustainable Use and Protection of Water and Marine Resources for all development projects. On the basis of the study outlined above, DNV notes that Fred. Olsen Renewables is aligned with the DNSH criteria however Fred. Olsen Seawind is not yet fully aligned. Thus, DNV notes Bonheur's conclusions as not fully aligned with the DNSH on Sustainable Use and Protection of Water and Marine Resources for all relevant subsidiaries. However, DNV notes that if the non-alignments outlined previously relating to Fred. Olsen Seawind are addressed within the lifetime of the Green Finance Instrument, Bonheur will be aligned with the DNSH criteria for Sustainable Use and Protection of Water and Marine Resources in regard to Wind Generation.	Fred. Olsen Seawind Taxonomy Compliance Statement
DNSH – Transition to a circular economy The activity assesses availability of and, where feasible, uses equipment and components of high durability and recyclability and that are easy to dismantle and refurbish.	Bonheur confirms within their 2021 ESG Report that all waste generated in the subsidiaries is segregated in compliance with local municipality recycling regulations for the actual site and offices. Fred.Olsen Renewables confirms in their 2021 ESG Report (Chapter 2.2.6) that approximately 1/3 of their waste is categorized as 'general waste' whereas 2/3 is categorized as 'recyclable', and subcategorized in plastics, food waste, wood, metal, paper and cardboard, electrical waste, oil, oily rags and filters, and hazardous waste. Fred.Olsen Renewables state that going forward, they aim to reduce the share of 'general waste' however provide no quantified reduction targets. DNV further note that Fred.Olsen Renewables are entering into strategic partnerships to address wastage	Fred.Olsen Renewables ESG Report 2021 Bonheur ESG Report 2021 Fred.Olsen Renewables and ReBlade partnership media press release.

	from wind farms. This is shown through their recent partnership (08/06/2022) with ReBlade, which aims to investigate the repurposing solutions for turbine blades from Windy Standard Wind Farm in southwest Scotland. DNV further notes that Bonheur is taking steps to introduce principles of circularity into operations, including using recycled steel made by hydropower in the foundations of selected Wind projects and 'green concrete'. On the basis of the evidence reviewed, DNV notes Bonheur's alignment to the DNSH criteria for transition to a circular economy in regard to Wind Generation for activities undertaken by Fred. Olsen Renewables and Fred. Olsen Seawind.	
DNSH – Pollution Prevention and Control Not applicable for this economic activity	Not applicable – Chapter 4.3 of Annex I (EU) 2020/852 does not set out any DNSH criteria for pollution prevention and control.	
DNSH – Protection and Restoration of Biodiversity and Ecosystems The activity complies with the criteria set out in Appendix D to this Annex: An Environmental Impact Assessment (EIA) or screening has been completed in accordance with Directive 2011/92/EU and the required mitigation and compensation measures for protecting the environment are implemented. In case of offshore wind, In case of construction of offshore wind, the activity does not hamper the	Fred.Olsen Renewables confirms in their 2021 ESG Report (Chapter 2.2.5) that prior to construction, comprehensive environmental impact studies are undertaken to ensure that all potential effects are taken into consideration. Bonheur states these studies were conducted with support from external expertise and in close dialogue with local authorities and stakeholders. Specifically concerning biodiversity, Fred.Olsen Renewables confirms in their 2021 ESG Report (Chapter 2.5.5) that their objective is to compensate for any negative impact on biodiversity. An example of such compensation in the UK is restoration of peat bogs and ecological habitats which has resulted in many types of plant and animal life returning to the moorlands. Some projects involve acquiring nearby forests and land that will be used to replace the felled forestry to accommodate infrastructure. In other cases, Fred.Olsen Renewables plan to actively restore nature loss for that same purpose. DNV notes that Fred.Olsen Renewables have undertaken EIAs for all wind farms in accordance with national laws and regulations. It should be noted that these EIAs, in some cases are not fully compliant with Directive 2011/92/EU as they were made before that directive came into force in UK, Norway, and Sweden. Bonheur have confirmed that, during construction, EIAs were completed in accordance with national law and audited by relevant authorities, any gaps identified during auditing were addressed as part of the approval process. Bonheur have confirmed that all EIAs conducted following the implementation of Directive 2011/92/EU are compliant with the directive.	Fred.Olsen Renewables ESG Report 2021 Environmental Impact Assessment Fred. Olsen Seawind Taxonomy Compliance Statement Fred. Olsen Seawind Compliance Statement

achievement of good environmental status, as set out in Directive 2008/56/EC, requiring that the appropriate measures are taken to prevent or mitigate impacts as outlined in Descriptors 1 and 6 of Annex I to Directive 2008/56/EC	Fred.Olsen Seawind activities include the construction of offshore wind, DNV notes evidence which would show compliance to Directive 2008/56/EC has not been reviewed. However Fred. Olsen Seawind commit to taking the necessary steps to become aligned with DNSH on Protection and Restorataion of Biodiversity and Ecosystems for all development projects. On the basis of the evidence reviewed, DNV notes Bonheur's conclusions as not aligned with the DNSH for Protection and Restoration of Biodiversity and Ecosystems. However DNV notes that if the non-alignments outlined previouly are addressed within the lifetime of the Green Finance Instrument, Bonheur will be aligned with the DNSH criteria for Protection and Restoration of Biodiversity and Ecosystems in regard to Wind Generation for activities undertaken by Fred. Olsen Renewables and Fred. Olsen Seawind.	
Minimum Social Safeguards Compliance Assessment (Article 18 of Regulation (EU) 2020/852		
Minimum Social Safeguards Criteria	Alignment of Bonheur's eligible activity	Evidence
The undertaking that is carrying out the economic activity must ensure the alignment with: The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the 8 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. When implementing the procedures referred to in paragraph 1, undertakings shall adhere to the principle of 'do no significant harm' referred to in point (17) of Article 2 of Regulation	DNV notes that Fred.Olsen Renewables is committed to adhering to human rights and respect of human dignity and that its Human Rights policy is based on international reference framework documents, in particular: • Universal Declaration of Human Rights and additional pacts; • International Labour Organisation (ILO) conventions; • Charter of Fundamental Rights of the European Union; • Organisation for Economic Co-operation and Development • (OECD) Guidelines for Multinational Companies; and • United Nations Convention against Corruption. DNV notes that Fred. Olsen Renewables states that Human Resources are managed in compliance with the labour laws and regulations for each country in which they operate. The personnel management system (SIMPLOYER) contains 'Personnel Handbook', work regulations, and 'HSE handbook' and provides the necessary rules and guidelines for employees. DNV notes that the Fred. Olsen Renewables Code of Conduct clearly includes a commitment on social responsibility including human rights, labour rights and anti-corruption; and social responsibility requirements and/or expectations towards suppliers and other key business partners. DNV notes that Fred. Olsen Renewables has undertaken an in-depth risk analysis regarding both climate and ESG metrics which provide risk factor calculated by consequence and likelihood, risk factors are also caluclated following the implementation of mitigation measures.	Fred.Olsen Renewables Code of Conduct Fred.Olsen Renewables ESG Risk Assessment Fred.Olsen Renewables HMS Håndbok Bonheur ASA Code of Conduct

(EU) 2019/2088.	DNV notes that Red. Olsen Renewables outlines responsibilitiy for ensuring Human Rights, processes for remediation and whistleblowing procedures. Based on the evidenced reviewed DNV notes Bonheur's conclusion as aligned with the minimum safeguards as per Article 18 of Regulation (EU) 2020/852 for Fred. Olen Renewables and Fred. Olsen Seawind.	

3.2 EU Taxonomy alignment for "4.1 - Electricity generation using solar photovoltaic technology"

Technical Screening Criteria for Substantial Contribution to Climate Change Mitigation		
Criteria	Alignment of Bonheur's eligible activity	
The activity generates electricity using solar PV technology.	DNV notes that through the nature of the economic activity, the Technical Screening Criteria for Substantial Contribution to Climate Change Mitigation have been fulfilled. DNV notes the commitment to align with all the requirements of EU Taxonomy for the future projects.	
Do No Significant Harm (DNSH) Assessment		
DNSH Criteria for Environmental Objective	Alignment of Bonheur's eligible activity	Evidence
DNSH on Climate Adaptation DNSH on Climate Adaptation The activity complies with the criteria set out in Appendix A to Annex I (EU) 2020/852: The physical climate risks that are material to the activity have been identified from those listed in the	DNV notes that Bonheur has undertaken a climate risk analysis for Fred.Olsen Renewables aligned with the reporting requirements under the Taskforce on Climate Related Financial Disclosure (TCFD), to ensure compliance with the DNSH criteria for climate change adaptation. The analysis covered the following key aspects: • Analysis of likelihood and consequence of acute physical climate risks including: temperature (cold wave/frost and wildfires), wind (storms), water (precipitation and flood), and solid (landslides). • Analysis of likelihood and consequence of chronic physical climate risks including: temperature (heat stress). • Materiality assessments of identified climate risk which assess the likelihood and consequences should these risks manifest including review of risk factor before and after risk treatment actions have been implemented.	Fred.Olsen Renewables Climate Risk Assessment (TCFD) Fred.Olsen Renewables ESG Report 2021 Clarifications from ISSUER provided

table in Section II of Appendix A to Annex I (EU) 2020/852 by performing a robust climate risk and vulnerability assessment. In fulfilling the requirements outlined in Appendix A to Annex I (EU) 2020/852, the economic activity meets the Technical Screening Criteria for Substantial Contribution to Climate Change Adaptation as outlined in Chapter 4.1 of Annex I (EU) 2020/852.	DNV notes that Climate Risk assessments undertaken by Bonheur subsidiaries for activities with a lifespan of over 10 years do not include differerent climate scenarios (RCPs) or timescales. Bonheur have acknowledged this and have stated that this will be addressed within the lifetime of the Green Finance Instrument. DNV notes that Climate Risk assessments undertaken by Fred. Olsen Renewables includes differerent climate scenarios (RCPs) relevant to their activities, and material physical climate risks relevant to each RCP have been identified and mitigation measures oultined. On the basis of the study outlined above, DNV notes Bonheur's conclusions that Fred. Olsen Renewables is not aligned with the DNSH criteria, however if the non-alignments outlined previouly are addressed within the lifetime of the Green Finance Instrument, Fred. Olsen Renewables, and Bonheur will be aligned with the DNSH criteria for climate change adaptation with regards to Solar Photovoltiv activities.	
DNSH on Sustainable Use and Protection of Water and Marine Resources Not applicable for this economic activity	Not applicable – Chapter 4.1 of Annex I (EU) 2020/852 does not set out any DNSH criteria for sustainable use and protection of water and marine resources.	
DNSH – Transition to a circular economy The activity assesses availability of and, where feasible, uses equipment and components of high durability and recyclability and that are easy to dismantle and refurbish.	Bonheur confirms within their 2021 ESG Report that all waste generated in the subsidiaries are segregated in compliance with local municipality recycling regulations for the actual site and offices. Fred. Olsen Renewables confirms in their 2021 ESG Report (Chapter 2.2.6) that approximately 1/3 of their waste is categorized as 'general waste' whereas 2/3 are categorized as 'recyclable', and subcategorized in plastics, food waste, wood, metal, paper and cardboard, electrical waste, oil, oily rags and filters, and hazardous waste. Fred. Olsen Renewables state that going forward, they aim to reduce the share of 'general waste' however provide no quantified reduction targets. DNV further note that Fred.Olsen Renewables are entering into strategic partnerships to address wastage from wind farms. This is shown through their recent partnership (08/06/2022) with ReBlade, which aims to investigate the repurposing solutions for turbine blades from Windy Standard Wind Farm in southwest Scotland. DNV further notes that Bonheur is taking steps to introduce principles of circularity into operations, including using recycled steel made by hydropower in the foundations of selected Wind projects, 'green concrete' is	Fred.Olsen Renewables ESG Report 2021 Bonheur ESG Report 2021 Fred.Olsen Renewables and ReBlade partnership media press release.

	also used according to communications. DNV notes that Bonheur does not yet operate any Solar PV assets, however they plan to do so in the future. So far as the commitments made to waste reduction and circularity stated for Bonheur's wind activities are also applicable to their future Solar PV activities, DNV notes Fred. Olsen Renewables and Bonheur's alignment to the DNSH criteria for transition to a circular economy with respect to Solar PV.	
DNSH – Pollution Prevention and Control Not applicable for this economic activity	Not applicable – Chapter 4.1 of Annex I (EU) 2020/852 does not set out any DNSH criteria for pollution prevention and control.	
DNSH – Protection and Restoration of Biodiversity and Ecosystems The activity complies with the criteria set out in Appendix D to this Annex: An Environmental Impact Assessment (EIA) or screening has been completed in accordance with Directive 2011/92/EU and the required mitigation and compensation measures for protecting the environment are implemented.	Fred. Olsen Renewables confirms in their 2021 ESG Report (Chapter 2.2.5) that prior to construction, comprehensive environmental impact studies are undertaken to ensure that all potential effects are taken into consideration. The studies are conducted with support from external expertise and in close dialog with local authorities and stakeholders. Specifically concerning biodiversity, Fred. Olsen Renewables confirms in their 2021 ESG Report (Chapter 2.5.5) that their objective is to compensate for any negative impact on biodiversity. An example of such compensation in the UK is restoration of peat bogs and ecological habitats which has resulted in many types of plant and animal life having returned to the moorlands. Some projects involve acquiring nearby forest and land that will be used to replace the felled forestry to accommodate infrastructure. In other cases, Fred. Olsen Renewables plan to actively restore nature loss for that same purpose. DNV notes that Fred.Olsen Renewables have undertaken EIAs for all wind farms in accordance with national laws and regulations. Its should be noted that these EIAs, in some cases are not fully compliant with the Directive 2011/92/EU as they were made before that directive came into force in UK, Norway, and Sweden. Bonheur have confirmed that during construction, EIAs were completed in accordance with national law and audited by relevent authorities, any gaps identified during auditing were addressed as part of the approval process. Bonheur have confirmed that all EIAs conducted following the implementation of Directive 2011/92/EU are compliant with the directive. DNV notes that Bonheur does not yet operate any Solar PV assets, however they plan to do so in the future. So far as EIAs for any solar projects are compliant with Directive 2011/92/EU , Fred. Olsen Renewables and Bonheur will be aligned with the DNSH criteria for Protection and Restoration of Biodiversity and Ecosystems	Fred.Olsen Renewables ESG Report 2021 Fred.Olsen Seawind Taxonomy Compliance Statement

	in regard to Solar Photovoltic activities.	
Minimum Social Safeguards Compliance Assessment (Article 18 of Regulation (EU) 2020/852		
Minimum Social Safeguards Criteria	Alignment of Bonheur's eligible activity	Evidence
The undertaking that is carrying out the economic activity must ensure the alignment with: The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the 8 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. When implementing the procedures referred to in paragraph 1, undertakings shall adhere to the principle of 'do no significant harm' referred to in point (17) of Article 2 of Regulation (EU) 2019/2088.	DNV notes that Fred. Olsen Renewables is committed to adhering to human rights and respect of human dignity and that its Human Rights policy is based on international reference framework documents, in particular: • Universal Declaration of Human Rights and additional pacts; • International Labour Organisation (ILO) conventions; • Charter of Fundamental Rights of the European Union; • Organisation for Economic Co-operation and Development • (OECD) Guidelines for Multinational Companies; and • United Nations Convention against Corruption. DNV notes that Fred.Olsen Renewables states that Human Resources are managed in compliance with the labour laws and regulations for each country in which they operate. The personnel management system (SIMPLOYER) contains 'Personnel Handbook', work regulations, and 'HSE handbook' and provides the necessary rules and guidelines for employees. DNV notes that the Fred.Olsen Renewables Code of Conduct clearly includes a commitment on social responsibility including human rights, labour rights and anti-corruption; and social responsibility requirements and/or expectations towards suppliers and other key business partners. DNV notes that Fred.Olsen Renewables has undertaken an in-depth risk analysis regarding both climate and ESG metrics which provide risk factor calculated by consequence and likelihood, risk factors are also caluclated following the implementation of mitigation measures. DNV notes that Fred.Olsen Renewables outlines responsibilitiy for ensuring Human Rights, processes for remediation and whistleblowing procedures. Based on the evidenced reviewed DNV notes Bonheur as aligned with the minimum safeguards as per Article 18 of Regulation (EU) 2020/852 for Fred. Olsen Renewables.	Fred. Olsen Renewables Code of Conduct Fred. Olsen Renewables ESG Risk Assessment Fred. Olsen Renewables HMS Håndbok Bonheur ASA Code of Conduct

3.3 EU Taxonomy alignment for "7.6 Installation, maintenance and repair of renewable energy technologies"

Technical Screening Criteria for Substantial Contribution to Climate Change Mitigation	
Criteria	Alignment of Bonheur's eligible activity
The activity consists in one of the following individual measures, if installed on-site as technical building systems: 1. Installation, maintenance and repair of solar photovoltaic systems and the ancillary technical equipment; 2. Installation, maintenance and repair of solar hot water panels and the ancillary technical equipment; 3. Installation, maintenance, repair and upgrade of heat pumps contributing to the targets for renewable energy in heat and cool in accordance with Directive (EU) 2018/2001 and the ancillary technical equipment; **4. Installation, maintenance and repair of wind turbines and the ancillary technical equipment;** 5. Installation, maintenance	DNV notes that through the nature of the operations of Global Wind Services (GWS), Fred.Olsen Windcarrier (FOWIC), Fred.Olsen 1848 and United Wind Logistics may be categorised under "installation, maintenance and repair of wind turbines and the ancillary technical equipment", therefore the Technical Screening Criteria for Substantial Contribution to Climate Change Mitigation have been fulfilled. DNV notes the commitment to align with all the requirements of EU Taxonomy for the future projects.

and repair of solar transpired collectors and the ancillary technical equipment; 6. Installation, maintenance and repair of thermal or electric energy storage units and the ancillary technical equipment; 7. Installation, maintenance and repair of high efficiency micro CHP (combined heat and power) plant; 8. Installation, maintenance and repair of heat exchanger/recovery systems.	

Do No Significant Harm (DNSH) Assessment

DNSH Criteria for Environmental Objective	Alignment of Bonheur's eligible activity	Evidence
DNSH on Climate Adaptation DNSH on Climate Adaptaion The activity complies with the criteria set out in Appendix A to Annex I (EU) 2020/852: The physical climate risks that are material to the activity have been identified from those listed in the table in Section II of Appendix A to Annex I (EU) 2020/852 by	DNV notes that Bonheur has undertaken a climate risk analysis for GWS and FOWIC using the Celsia EU Taxonomy reporting tool, to ensure compliance with the DNSH criteria for climate change adaptation. The analysis covered the following key aspects: Analysis of material vulnerability through assessment of probability and consequence of acute physical climate risks including: temperature (heat wave, cold wave/frost, wildfire), wind (cyclones/hurricanes/typhoons, storms, tornado), and water (flood, precipitation). Analysis of material vulnerability through assessment of probability and consequence of chronic physical climate risks including: wind (changing wind patterns), and water (changing precipitation patterns). DNV notes that the climate risk and vulnerability assessment for GWS is proportionate to the scale of the activity and its expected lifespan, GWS has a 2-year warranty for the services which is sufficiently covered by the GWS	GWS Climate Risk Analysis FOWIC Climate Risk Analysis Fred.Olsen Windcarrier ESG Report 2021

performing a robust climate risk and vulnerability assessment. In fulfilling the requirements outlined in Appendix A to Annex I (EU) 2020/852, the economic activity meets the Technical Screening Criteria for Substantial Contribution to Climate Change Adaptation as outlined in Chapter 4.2 of Annex I (EU) 2020/852.	climate risk assessment. DNV notes that the climate risk and vulnerability assessment for FOWIC identifies material chronic and acute physical climate risks across short (0-3 years), medium (3-10 years) and long (>10 years) timeframes, the material risks identified are only relevant for long time frames. DNV notes that climate adaptation solutions that both GWS and FOWIC have considered and indicate which climate adaptation solutions are planned to be implemented within the next five years, principally: internal training, assess the need for additional resources, contracts, tree planting, waste reduction and reduced vehicle usage. DNV notes that Climate risk assessments for Fred.Olsen 1848 and United Wind Logistics have not been reviewed. Assessments for FOWIC do not sufficiently demonstrate different climate projections although demonstrate best-market practice, hence it is DNV's opinion that these are sufficient to fulfil the DNSH criteria on Climate AdaptationOn the basis of the study outlined above, DNV notes that GWS and FOWIC is aligned with the DNSH criteria however Fred. Olsen 1848 and United Wind Logistics is not yet fully aligned. Thus, DNV notes Bonheur's conclusions as not aligned with the DNSH criteria for climate change adaptation with regard to economic activity 7.6. However, DNV notes that if the non-alignments outlined previously are addressed within the lifetime of the Green Finance Instrument, Bonheur will be aligned with the DNSH criteria for climate change adaptation activities pertaining to installation, maintenance and repair of renewable energy technologies.	
DNSH on Climate Mitigation The building is not dedicated to extraction, storage, transport or manufacture of fossil fuels.	Bonheur's involvement in GWS and FOWIC are related to the installation, maintenance and repair of onshore and offshore wind assets as evidenced in their respective 2021 ESG Reports. Examples: "FOWIC provides efficient and cost-effective transport, installation, and service solutions to support its clients across every stage of the wind farm lifecycle" "Global Wind Service (GWS) is one of the largest companies in Europe offering full scope project solutions for onshore and offshore installation and servicing of wind turbines around the world." On the basis of the evidence reviewed, DNV notes neither FOWIC, Fred. Olsen 1848, GWS or United Wind Logistics are dedicated to the extraction, storage, transport or manufacture of fossil fuels.	Fred.Olsen Windcarrier ESG Report 2021 Global Wind Service ESG Report 2021

	DNV notes Bonheur's commitment that vessels financed by Green Finance Instruments issued under this Framework can not generate more than 5% of their annual turnover from supporting oil and gas fields. If more than 5 % of the annual turnover and more than 2.5 % of the last 4 years' turnover comes from supporting oil and gas fields the vessel will be removed from the Green Project portfolio and will when deemed necessary be replaced by another Green Project. Based on the evidence reviewed DNV notes Bonheur's alignment to the DNSH criteria for climate change mitigation with regards to activities pertaining to installation, maintenance and repair of renewable energy technologies for all relevant subsidiaries for activities undertaken by FOWIC, Fred. Olsen 1848, GWS and United Wind Logistics .	
DNSH on Sustainable Use and Protection of Water and Marine Resources Not applicable for this economic activity	Not applicable – Chapter 7.6 of Annex I (EU) 2020/852 does not set out any DNSH criteria for sustainable use and protection of water and marine resources	
DNSH – Transition to a circular economy Not applicable for this economic activity	Not applicable – Chapter 7.6 of Annex I (EU) 2020/852 does not set out any DNSH criteria for transition to a circular economy.	
DNSH – Pollution Prevention and Control Not applicable for this economic activity	Not applicable – Chapter 7.6 of Annex I (EU) 2020/852 does not set out any DNSH criteria for pollution prevention control.	
DNSH – Protection and Restoration of Biodiversity and Ecosystems Not applicable for this economic	Not applicable – Chapter 7.6 of Annex I (EU) 2020/852 does not set out any DNSH criteria for protection and restoration of biodiversity and ecosystems.	

activity		
Minimum Social Safeguards Compliance Assessment (Article 18 of Regulation (EU) 2020/852		
Minimum Social Safeguards Criteria	Alignment of Bonheur's eligible activity	Evidence
The undertaking that is carrying out the economic activity must ensure the alignment with: The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the 8 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. When implementing the procedures referred to in paragraph 1, undertakings shall adhere to the principle of 'do no significant harm' referred to in point (17) of Article 2 of Regulation (EU) 2019/2088.	DNV notes that FOWIC and GWS are committed to adhering to human rights and respect of human dignity and that its Human Rights policy is based on international reference framework documents, in particular: • Universal Declaration of Human Rights and additional pacts; • International Labour Organisation (ILO) conventions; • Charter of Fundamental Rights of the European Union; • Organisation for Economic Co-operation and Development • (OECD) Guidelines for Multinational Companies; and • United Nations Convention against Corruption. DNV notes that Fred. Olsen Ocean Code of Conduct governs operations of Fred. Olsen Windcarrier and Fred. Olsen 1848, this and the GWS and United Wind Logistics Code of Conduct clearly includes a commitment on social responsibility including human rights, labour rights and anti-corruption; and social responsibility requirements and/or expectations towards suppliers and other key business partners. DNV notes that both FOWIC and GWS have appropriate documentation showing: • An iterative Human Rights due dilligence process including the mapping of risks for adverse negative impacts on people, as well as preventative measures and report tracking • Salient risks to taxonomy acitivities covering the value chain • Whistle blowing policy Based on the evidenced reviewed DNV notes Bonheur's conclusion as aligned with the minimum safeguards as per Article 18 of Regulation (EU) 2020/852 for activities undertaken by FOWIC, Fred. Olsen 1848, GWS and United Wind Logistics.	Bonheur ASA Code of Conduct Global Wind Service Sustainability Policy Global Wind Service Code of Conduct Global Wind Service HSEQ Policy Global Wind Service 2021 ESG Report Fred. Olsen Ocean Code of Conduct Fred. Olsen Ocean Anti-bribery Policy Fred. Olsen Windcarrier Due Diligence for Responsible Business Conduct United Wind Logistics Code of Conduct

Statement of Competence and Independence

The management of BONHEUR has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform BONHEUR management and other interested stakeholders in the Bond and LOAN as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by BONHEUR. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by BONHEUR's management and used as a basis for this assessment were not correct or complete.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2011 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct1 during the assessment and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of statements or data included in the Framework except for this Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assessment process.

Our assessment relies on the premise that the data and information provided by BONHEUR to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

[1] DNV Code of Conduct is available on the DNV website (www.dnv.com)