

Remuneration report 2025

Remuneration Principles for the Board and for the Shareholders Committee

Bonheur ASA has no employees. The members of the board, members of the Audit Committee and members of the Shareholders Committee, neither of whom is employed by Bonheur, receive an annual remuneration. The remuneration is determined by the Annual General Meeting (AGM) and is valid from one AGM to the next. Normally this is from June one year to May the next year.

Remuneration development over the last five years:

Fee to the Board of Directors:					
<i>Amounts in NOK 1,000</i>	2025	2024	2023	2022	2021
Fred. Olsen, Chairman of the Board	1 690	1 670	1 643	1 550	1 420
<i>Annual change in remuneration</i>	20	27	93	130	0
Nick Emery	460	440	420	375	350
<i>Annual change in remuneration</i>	20	20	45	25	0
Carol Bell	460	440	420	375	350
<i>Annual change in remuneration</i>	20	20	45	25	0
Jannicke Hilland (From 17 July 2020)	460	440	420	375	350
<i>Annual change in remuneration</i>	20	20	45	25	44
Gaute Gjelsten	460	440	0	0	0
<i>Annual change in remuneration</i>	20	440	0	0	0
Kristin Gjertsen	460	0	0	0	0
<i>Annual change in remuneration</i>	460	0	0	0	0
Heidi Skaaret	0	440	0	0	0
<i>Annual change in remuneration</i>	-440	440	0	0	0
Andreas Mellbye (Until AGM 2024)	0	0	420	375	350
<i>Annual change in remuneration</i>	0	-420	45	25	0
Bente Hagem (from 17 July 2020 until AGM 2024)	0	0	420	375	350
<i>Annual change in remuneration</i>	0	-420	45	25	44
Total compensations	3 990	3 870	3 743	3 425	3 170
<i>Annual change in total remuneration in NOK 1 000</i>	120	127	318	255	39

Fee to the Audit Committee:					
<i>Amounts in NOK 1,000</i>	2025	2024	2023	2022	2021
Nick Emery	70	60	51	46	43
<i>Annual change in remuneration</i>	10	9	5	3	0
Carol Bell	70	60	51	46	43
<i>Annual change in remuneration</i>	10	9	5	3	0
Total compensations	140	120	102	92	86
<i>Annual change in total remuneration in NOK 1 000</i>	20	18	10	6	0

Travel cost and other expenses to the Board of Directors:

<i>Amounts in NOK 1,000</i>	2025	2024	2023	2022	2021
Fred. Olsen, Chairman of the Board	8	0	0	0	0
<i>Annual change in remuneration</i>	<i>8</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Nick Emery	60	38	40	25	0
<i>Annual change in remuneration</i>	<i>22</i>	<i>-2</i>	<i>15</i>	<i>25</i>	<i>-13</i>
Carol Bell	30	30	20	38	0
<i>Annual change in remuneration</i>	<i>0</i>	<i>10</i>	<i>-18</i>	<i>38</i>	<i>-7</i>
Jannicke Hilland (From 17 July 2020)	0	0	23	30	0
<i>Annual change in remuneration</i>	<i>0</i>	<i>-23</i>	<i>-7</i>	<i>30</i>	<i>0</i>
Gaute Gjelsten	8	0	0	0	0
<i>Annual change in remuneration</i>	<i>8</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Kristin Gjertsen	8	0	0	0	0
<i>Annual change in remuneration</i>	<i>8</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Bente Hagem (from 17 July 2020 until AGM 2024)	0	0	53	30	0
<i>Annual change in remuneration</i>	<i>0</i>	<i>-53</i>	<i>23</i>	<i>30</i>	<i>0</i>
Andreas Mellbye (Until AGM 2024)	0	0	45	30	0
<i>Annual change in remuneration</i>	<i>0</i>	<i>-45</i>	<i>15</i>	<i>30</i>	<i>-8</i>
Total compensations	113	68	181	153	0
<i>Annual change in total remuneration in NOK 1 000</i>	<i>45</i>	<i>-113</i>	<i>28</i>	<i>153</i>	<i>-28</i>

Total remuneration to the Board of Directors:

<i>Amounts in NOK 1,000</i>	2025	2024	2023	2022	2021
Fred. Olsen, Chairman of the Board	1 698	1 670	1 643	1 550	1 420
<i>Annual change in remuneration</i>	<i>28</i>	<i>27</i>	<i>93</i>	<i>130</i>	<i>0</i>
Nick Emery	590	538	511	446	393
<i>Annual change in remuneration</i>	<i>52</i>	<i>27</i>	<i>65</i>	<i>53</i>	<i>-13</i>
Carol Bell	560	530	491	459	393
<i>Annual change in remuneration</i>	<i>30</i>	<i>39</i>	<i>32</i>	<i>66</i>	<i>-7</i>
Jannicke Hilland (From 17 July 2020)	460	440	443	405	350
<i>Annual change in remuneration</i>	<i>20</i>	<i>-3</i>	<i>38</i>	<i>55</i>	<i>44</i>
Gaute Gjelsten	468	440	0	0	0
<i>Annual change in remuneration</i>	<i>28</i>	<i>440</i>	<i>0</i>	<i>0</i>	<i>0</i>
Kristin Gjertsen	468	0	0	0	0
<i>Annual change in remuneration</i>	<i>468</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Heidi Skaaret	0	440	0	0	0
<i>Annual change in remuneration</i>	<i>-440</i>	<i>440</i>	<i>0</i>	<i>0</i>	<i>0</i>
Bente Hagem (from 17 July 2020 until AGM 2024)	0	0	473	405	350
<i>Annual change in remuneration</i>	<i>0</i>	<i>-473</i>	<i>68</i>	<i>55</i>	<i>44</i>
Andreas Mellbye (Until AGM 2024)	0	0	465	405	350
<i>Annual change in remuneration</i>	<i>0</i>	<i>-465</i>	<i>60</i>	<i>55</i>	<i>-8</i>
Total compensations	4 243	4 058	4 026	3 670	3 256
<i>Annual change in total remuneration in NOK 1 000</i>	<i>185</i>	<i>32</i>	<i>356</i>	<i>414</i>	<i>11</i>

Total remuneration to the Shareholders' Committee:

<i>Amounts in NOK 1,000</i>	2025	2024	2023	2022	2021
Christian Fr. Michelet	255	240	225	205	190
<i>Annual change in remuneration</i>	15	15	20	15	0
Ole Kristian Aabø-Evensen	210	200	190	175	160
<i>Annual change in remuneration</i>	10	10	15	15	0
Synne Hombler	210	200	190	0	0
<i>Annual change in remuneration</i>	10	10	190	0	0
Andreas Mellbye	210	200	0	0	0
<i>Annual change in remuneration</i>	10	200	0	0	0
Anne Harris	210	0	0	0	0
<i>Annual change in remuneration</i>	210	0	0	0	0
Jørgen G. Heje	0	200	190	175	160
<i>Annual change in remuneration</i>	-200	10	15	15	0
Gaute Gjelsten	0	0	190	0	0
<i>Annual change in remuneration</i>	0	-190	190	0	0
Bård Mikkelsen	0	0	0	175	160
<i>Annual change in remuneration</i>	0	0	-175	15	0
Einar Harboe	0	0	0	175	160
<i>Annual change in remuneration</i>	0	0	-175	15	0
Total compensations	1 095	1 040	985	905	830
<i>Annual change in total remuneration in NOK 1 000</i>	55	55	80	75	0

Performance development in the consolidated group of companies
Consolidated EBITDA for the Bonheur group of companies

<i>Amounts in NOK million</i>	2025	2024	2023	2022	2021
EBITDA	3 745	3 537	3 557	3 854	1 937
<i>Annual change in the consolidated EBITDA in NOK million</i>	208	-20	-297	1 917	1 393