

Bonheur ASA Environmental Policy

1 General objective

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

Bonheur is pursuing the integration of sustainability and environmental responsibility into its investments, recognizing this as fundamental pillars of a robust long-term business model. This approach not only underpins the business ethos but is also meant to contribute significantly to the decarbonization of society and the reduction of environmental footprints across all activities within the Bonheur group of companies.

Bonheur’s environmental policy reflects a shared approach on how to manage environmental impacts and risks across different operating subsidiaries of Bonheur. Subsidiaries of Bonheur are correspondingly focusing on means to improve energy efficiency within their operations and reduction of greenhouse gas emission within their value chains. The Bonheur group of companies equally shares common emphasis towards reducing impacts on the environment and nature from their operational activities.

Bonheur’s group environmental policy may in circumstances be supplemented by subsidiary specific policies or local regulations.

2 Scope of policy

Bonheur’s environmental 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.

As an investor into renewable energy development and production Bonheur is a significant contributor to the green transition. At the same time, Bonheur is mindful that certain activities of operating subsidiaries have an environmental footprint and is concerned with such subsidiaries seeking adequate means to reduce such.

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

3 Focus and management

3.1 Climate Change

Bonheur considers that reducing greenhouse gas emissions and stopping climate change is one of the most important tasks the international community should be working towards. The 1.5°C target of the Paris Agreement indicates that global emissions need to be reduced with 50% by 2030 and become net-zero in 2050. To reach that goal, substantial amounts of green energy is needed. Bonheur aims to remain a significant player in the transition towards a sustainable future powered by renewable energy sources and supports the goals of the Paris Agreement.

Bonheur together with its operating subsidiaries may have different impacts, some of which could be considered material, as well as risks and opportunities related to climate change. The environmental policy covers the following sub-topics under ESRS E1 Climate change:

- a) climate change mitigation;
- b) climate change adaptation;
- c) energy use;
- d) renewable energy deployment;

Bonheur is supportive towards the Paris Agreement aiming at net zero by 2050 and will pursue this goal through continued support towards decarbonization of operations, value chains and increased deployment of renewable energy. Bonheur through its operating subsidiaries have a direct positive impact on climate change mitigation through the building, ownership and operation of windfarms.

Bonheur and its operating subsidiaries support the development of new and cleaner production methods, low emission fuels, new propulsion systems and other technical developments that contribute to reduced emissions of greenhouse gases.

Bonheur expects that its operating subsidiaries work to reduce greenhouse gas emissions related to their own operations and in their value chain, and that they set targets for such reductions. The sum of these targets will inform Bonheur's greenhouse gas emission reduction targets. The operating subsidiaries are correspondingly expected to continuously work to improve environmental management systems and processes by setting internal and public targets, supported by measurable and time-bound metrics.

New technology, further development and deployment of renewable energy are key enablers to reduced greenhouse gas emissions and reaching the Paris Agreement. Investing in this is therefore Bonheur's main lever for contributing to climate change mitigation.

Bonheur and its operating subsidiaries continue to develop a systematic approach to climate risk assessments, transition planning and calculating the anticipated financial effects of climate change, both positive and negative.

The operating subsidiaries' own sustainability policies outline their respective impacts, risks and opportunities related to climate change, and how they manage these.

3.2 Pollution

Bonheur and its operating subsidiaries support the objectives of EU Zero Pollution Action Plan. This policy covers pollutants to the extent operating subsidiaries of Bonheur are deemed to have a material impact, as defined by emissions above the thresholds listed in Annex II of Regulation (EC) No 66/2006 of the European Parliament and of the Council. For Bonheur the following pollutants may be considered material through emissions from operating subsidiaries:

- Nitrogen oxides (NOx)
- Sulphur oxides (SOx)
- Particulate matter (PM)

Supporting the mitigation and reducing the impact of other emissions than GHG are important to Bonheur and its operating subsidiaries. NOx, SOx, and particle matter (PM) emissions to air from vessels are negative for the environment, animal life and population centres. Shipowning subsidiaries are focusing on reducing such emissions while adhering to both global and local regulations where they operate.

Bonheur and its operating subsidiaries share a common ambition on minimizing environmental footprints as well as potential adverse environmental impacts on communities in which operations are taking place. The operating subsidiaries are as part of their operations engaged in preventing and/or mitigate such risks.

Pollution from activities within the Bonheur group of companies may have an impact on both the environment and communities, and in the event of any such the relevant operating subsidiaries are expected to endeavor mitigating negative impacts related to pollution of air.

3.3 Biodiversity and ecosystems

Bonheur and its operating subsidiaries share a common focus on contributing to reducing nature loss being mindful of the global policy goals in the Kunming-Montreal Global Biodiversity Framework. Relevant reporting will therefore be developed in reference to the general requirements of the Taskforce for nature-related disclosures (TNFD) for the business areas where impact and risks related to nature are considered material.

Bonheur may through its operating subsidiaries impact on land-use and sea-use change, both of which might be potential impact drivers of biodiversity loss and the state of species. This policy is designed to cover impacts, risks and opportunities related to these matters.

Bonheur is supportive towards protecting biodiversity and ecosystems potentially impacted by the operations of subsidiaries. The operating subsidiaries are expected to pursue minimizing impact on land and species and mitigate contribution to potential biodiversity loss drivers. The operating subsidiaries are correspondingly expected to continuously work towards improving their knowledge and understanding of potential impacts, risks and opportunities related to biodiversity and ecosystem, and to reduce potential negative impacts on nature in their value chain.

Activities within the Bonheur group of companies may have an impact on nature and species at both land and sea, through land use and by intervention with habitats and virgin land. Potential biodiversity risks and impacts are included in environmental impact assessments by Bonheur's operating subsidiaries and remain important in dialogue with local communities and civil society. These assessments are deployed to increase the understanding of impacts and to mitigate potential consequences.

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 the material topics for Bonheur, this will also be reflected in an update of this policy.

A review of Bonheur's operating subsidiaries' activities, business models, stakeholders and value chain has been conducted by each subsidiary and the results are presented in their individual double materiality assessments.

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 listens to the views and expectations of its stakeholders and relates as appropriate to their concerns and suggestions.

5 Roles and implementation

This environmental 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.