

## Report for the fourth quarter 2023

### Financial and operating highlights 4Q23 (4Q22 in brackets):

- Operating revenues were NOK 3 531 million (NOK 3 361 million)
- EBITDA was NOK 1 104 million (NOK 1 284 million)
- EBIT was NOK 802 million (NOK 1 009 million)
- Net result after tax was NOK 287 million (NOK 718 million)
- Dividend proposal of NOK 6.00 per share (NOK 255 million)
- Equity in parent company post proposed dividend NOK 8 565 million (NOK 8 066 million)

### Segment highlights 4Q23 (4Q22 in brackets):

#### **Renewable Energy**

- EBITDA NOK 638 mill. (NOK 1 016 mill.)
- Declining power prices, on average 57% lower than 4Q last year
- Fäbodliden 2 completed in 4Q
- Consent applications for Codling wind park is scheduled for submission in Q2 2024
- Consent applications for Muir Mhòr wind park is scheduled by year end 2024

#### **Wind Service**

- EBITDA NOK 402 mill. (NOK 405 mill.)
- Backlog of EUR 535 million for the Tern vessels
- The Tern vessels had 92% (99%) utilization
- Financial results of GWS and UWL improved

#### **Cruise**

- EBITDA NOK 133 mill. (NOK -95 mill.)
- Sale of Braemar with a gain of NOK 86 mill included in EBITDA
- Occupancy of 71% (64%) of full capacity
- Net ticket income per passenger day of GBP 161 (GBP 172)

#### **Other Investments**

- EBITDA NOK -68 mill. (NOK -44 mill.)
- EBITDA for NHST NOK 16 mill. (NOK 13 mill.)
- Fred. Olsen 1848, progressing several technologies and innovations within floating wind and floating solar
- Fred. Olsen Investments, undertaken investments within renewable energy related companies

## Financial information

The unaudited Group accounts for 4Q23 comprise Bonheur ASA (the “Company”) and its subsidiaries (together the “Group of companies”) and the Group of companies’ ownerships in associates.

The main business segments within which the Company is invested are categorized as follows: Renewable Energy, Wind Service, Cruise and Other investments.

Financial key figures (million NOK)	4Q23	4Q22	Per 4Q23	Per 4Q22
Operating revenue	3 531	3 361	12 560	11 435
EBITDA	1 104	1 284	3 557	3 854
EBIT	802	1 009	2 442	2 314
Net result	287	718	1 579	1 702
Hereof attributable to shareholders of the parent company	130	318	1 038	397
Total number of shares outstanding as per	42 531 893	42 531 893	42 531 893	42 531 893
Average number of shares outstanding in the period	42 531 893	42 531 893	42 531 893	42 531 893
Basic/diluted earnings per share	3,1	7.5	24,4	9,3
Gross interest-bearing liabilities	10 080	10 177	10 080	10 177
Net interest-bearing liabilities	4 620	4 719	4 620	4 719
Cash and cash equivalents	5 460	5 458	5 460	5 458
Capital expenditure	215	239	865	1 026

The Group of companies’ operating revenues in the quarter amounted to NOK 3 531 million (NOK 3 361 million). Renewable Energy had operating revenues of NOK 870 million (NOK 1 326 million), Wind Service NOK 1 514 million (NOK 1 293 million), Cruise NOK 856 million (NOK 472 million). Other investments had operating revenues of NOK 290 million (NOK 271 million).

EBITDA in the quarter was NOK 1 104 million (NOK 1 284 million). Renewable Energy achieved EBITDA of NOK 638 million (NOK 1 016 million), Wind Service NOK 402 million (NOK 405 million), Cruise NOK 133 million (NOK -95 million). Within Other investments EBITDA was NOK -68 million (NOK -44 million).

Depreciation in the quarter was NOK -297,4 million (NOK -260,9 million). Impairment of NOK -5 million was booked related to impairment of development projects in Renewable Energy compared to NOK -14 million last year.

EBIT in the quarter was NOK 802 million (NOK 1 009 million).

Net financial items in the quarter were NOK -361 million (NOK -179 million). Net interest expenses were NOK -71 million (NOK -95 million), where the reduction is mainly due to higher interest income. In addition, there were net unrealized financial losses of NOK -275 million (NOK -90 million), mainly related to unrealized losses on financial instruments of the interest swap agreements in Renewable Energy of NOK -218 million (NOK -109 million), an unrealized loss on other investment of NOK -31 million (NOK 22 million) and exchange rate differences of NOK -27 million (NOK -3 million). Other financial items amounted to NOK -15 million (NOK 6 million).

Net Result in the quarter was NOK 287 million (NOK 718 million) of which NOK 130 million (NOK 318 million) is attributable to the shareholders of the parent company. The non-controlling interests' share of the net result was NOK 157 million (NOK 400 million).

## **Business segments**

The business segments are presented on a 100% basis. Note 4 shows the segmental information.

For a list of company names and abbreviations used in the report, please see page 26.

## **Renewable Energy**

The Renewable Energy segment consists of 100% ownership of Fred. Olsen Renewables AS with subsidiaries and 100% ownership of Fred. Olsen Seawind ASA.

Fred. Olsen Renewables AS (FOR) owns twelve windfarms in operation and has a portfolio of development projects onshore in the UK, Norway, Sweden and Italy.

Nine windfarms are located in Scotland. Six windfarms with installed capacity of 433 MW (Crystal Rig, Crystal Rig II, Rothes, Rothes II, Paul's Hill and Mid Hill) are owned 51% by FOR. The remaining 49% is owned by the UK listed infrastructure fund The Renewables Infrastructure Group Limited (TRIG).

Two Scottish windfarms (Crystal Rig III and Brockloch Rig Windfarm with total installed capacity of 75 MW) are owned 51% by FOR and 49% owned by Aviva Investors Global Services Ltd (Aviva Investors).

One Scottish windfarm, Brockloch Rig I, with total installed capacity of 21.6 MW is owned 100% by FOR.

Three Scandinavian windfarms in operation (Högaliden and Fäbodliden in Sweden, and Lista in Norway), with total installed capacity of 275.2 MW including Fäbodliden II with 17.2 MW, are owned 51% by FOR and 49% of Wind Fund 1.

Wind Fund 1 is owned with 1/3 each by Kommunal Landspensjonskasse (KLP), MEAG Munich ERGO Asset Management GmbH, and Keppel Infrastructure Trust/Keppel Corporation Limited. The fund has an exclusive right and obligation to invest 49% in all onshore windfarm projects in the UK and Sweden that FORAS takes forward to final investment decision until the current outstanding commitment of Euro 296 million is fully utilized or a period of five years from establishment has lapsed, whichever comes first. Wind Fund 1 is managed by Hvitsten AS, which is licensed as an infrastructure fund manager owned by Fred. Olsen & Co. AS.

FOR has an installed gross capacity of 804.9 MW as of December 2023.

The below table gives an overview of all the wind farms, including their respective support and power price regimes:

Windfarm	Construction year	Area	Gross capacity (MW)	FOR ownership (%)	Support regime (*)	Support expiry
Crystal Rig	2003	UK	62.5	51%	ROC	Mar 2027
Rothes	2005	UK	50.6	51%	ROC	Mar 2027
Paul's Hill	2005	UK	64.4	51%	ROC	Mar 2027
Crystal Rig II	2009	UK	138.0	51%	ROC	Nov 2029
Rothes II	2013	UK	41.4	51%	ROC	Feb 2033
Mid Hill	2013	UK	75.9	51%	ROC	Dec 2033
Crystal Rig III	2016	UK	13.8	51%	ROC	Nov 2036
Brockloch Rig Windfarm	2017	UK	61.5	51%	ROC	Mar 2037
Brockloch Rig I	1996	UK	21.6	100%	ROC	Mar 2027
Fäbodliden	2015	Sweden	96.4	51%(***)	GC	Nov 2030
Högaliden	2021	Sweden	107.5	51%(**)	GC	Dec 2037
Lista	2012	Norway	71.3	51%(**)	None (Supported upon construction)	N/A

\*) ROC: Renewable Obligation Certificate, GC: Green Certificate

\*\*\*) Wind Fund I acquired 49% of the wind farm on 8 September 2022

\*\*\*\*) Fäbodliden II completed construction and commenced operation in December 2023

Revenue comes from electricity generation and the sale of electricity. In addition, all windfarms except Lista receive green certificates, of which Renewable Obligation Certificates (ROC) on the Scottish windfarms' accounts for the majority of total revenue from green certificates.

Electricity sales for the windfarms are on floating contracts and are subject to change in electricity prices.

FOR completed the Fäbodliden 2 project (17.2 MW) in December 2023. This is an extension of Fäbodliden (79.2 MW) with shared infrastructure.

Installed gross capacity (MW) and achieved gross generation (MWh) for the quarter, year to date and the same periods last year, are presented in the tables below.

Generation (MWh)	4Q 23	4Q22	Capacity (MW)	2023	2022
UK (Controlled 51%)	340 734	360 087	UK (Controlled 51%)	508,1	508,1
UK (Wholly owned)	10 724	11 538	UK (Wholly owned)	21,6	21,6
Scandinavia (Controlled 51%) *	193 235	221 279	Scandinavia (Controlled 51%)	275,2	258,0
<b>Total</b>	<b>544 693</b>	<b>592 904</b>	<b>Total</b>	<b>804,9</b>	<b>787,7</b>

Fred. Olsen Seawind ASA (FOS) is developing offshore wind projects in a number of countries and have entered into joint ventures (JVs) in Ireland with EDF, in Scotland with Vattenfall and in Norway with Hafslund through the JV named Blåvinge. Ørsted was part of the Blåvinge JV until November 2023 when they discontinued their participation.

FOS is progressing the development of Codling Wind Park project in the Irish Sea, which represents one of the largest energy infrastructure investments in Ireland this decade and would become Ireland's largest offshore windfarm. In 2023 Codling Wind Park Ltd. (Ireland) was awarded 1 300 MW in the offshore wind CfD auction in Ireland (ORESS 1). The submission of the consent application for the Codling Wind Park project is scheduled in 2Q 2024.

FOS was successfully awarded the Muir Mhòr floating offshore wind site in the ScotWind leasing round in January 2022 together with Vattenfall. This has a capacity of up to 798 MW. The submission of the consent application for Muir Mhòr is scheduled by year-end 2024,

FOS is also a partner in the Blåvinge JV with Hafslund for the development of offshore wind in Norway. Following Ørsted's exit, the partnership remains committed to develop the Utsira Nord project as its first offshore wind project in Norway. The Norwegian government has high ambitions to develop offshore wind and related industries, however the Utsira Nord application process is postponed from the government with an intention to have a new application deadline published within first quarter 2024.

The costs related to development and construction of the projects in the Codling and Muir Mhòr JVs are booked in the balance sheet of the respective JV. FOS does not own a controlling share of the JVs and are therefore booking the JVs according to the equity method. For Codling FOS has issued loans reflected in the balance sheet as "Other financial fixed assets", and for Muir Mhòr FOS has issued equity reflected in the balance sheet as "Investment in associates". Finance and administration costs not directly linked to the projects are booked as cost in the JVs and the related share is included in the Bonheur reporting as "Share of result from associates" in the Income Statement. The cost related to the development of the Blåvinge JV is booked as Opex.

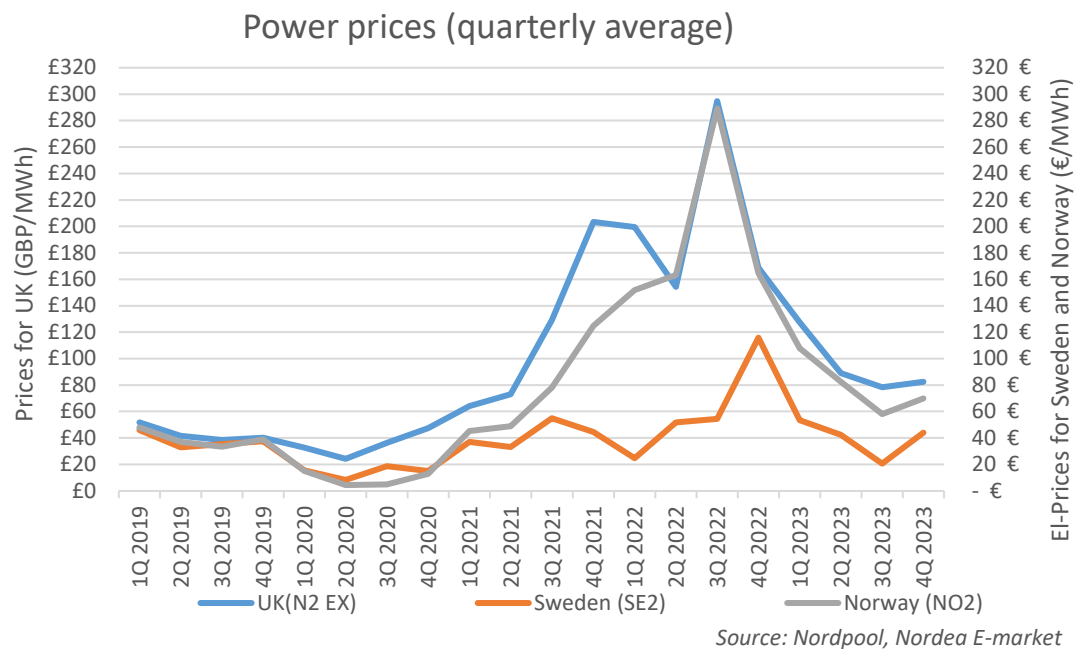
Financial key figures (million NOK)	4Q23	4Q22	Per 4Q23	Per 4Q22
Operating revenues	870	1 326	2 994	4 392
EBITDA	638	1 016	1 921	3 486
EBITDA margin	73%	77%	64%	79%
EBIT	552	907	1 593	3 164
EBT	284	813	1 181	3 450
Net result after tax	193	699	770	2 753
Capex	48	73	243	208
Equity	1 958	1 824	1 958	1 824
Gross interest-bearing debt *)	5 530	5 635	5 530	5 635
- Cash and cash equivalents	731	1 183	731	1 183
= Net interest-bearing debt (NIBD)	4 800	4 452	4 800	4 452
Capital employed (Equity + NIBD)	6 758	6 276	6 758	6 276
*) Hereof internal debt to Bonheur ASA	344	455	344	455

#### **Notes on 4Q23:**

Of the NOK 5 187 million of external gross interest-bearing debt, NOK 3 333 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 871 million is a shareholder's loan from Aviva ring fenced in Fred. Olsen CBH Limited (FOCBH). FOR has a corresponding shareholder's loan to FOCBH of NOK 871 million which is eliminated in the consolidated accounts. FOCBH is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 650 million is ring fenced within Fred. Olsen CB Ltd. (FOCB), which is wholly owned by FOR and a holding company for FOR's 51% investment in FOCBH. All debt is non-recourse to Fred. Olsen Renewables AS (FORAS). Gross interest-bearing debt also include finance lease liabilities related to IFRS 16 of NOK 333 million.

Operating revenues in the quarter were NOK 870 million (NOK 1 326 million). EBITDA was NOK 638 million (NOK 1 016 million).

The result was mainly negatively impacted by 57% lower power prices compared to same quarter last year, but 25% higher than previous quarter (as can be seen in the graph below). In addition, the electricity generation was 11% lower than same quarter last year. The revenues drop was 35%, which is lower than the fall in power prices and generation primarily due to increased revenues from Renewable Obligation Certificates (ROC), Guarantees of Origin (GoO), Renewable Energy Guarantees of Origin (REGO) and compensated curtailment. The reduction in operational expenses is mainly due to reduction in the accruals of electricity generator levy (EGL) of NOK 57 million due to low power prices in the quarter.



The graph includes power prices from the NO2 price area in Norway, which is where Lista windfarm is located where prices are normally more correlated with UK and European prices than price area SE2, in the northern part of Sweden where the Högaliden and Fäbodliden windfarms are located. The lower correlation is due to lack of grid capacity within Sweden.

The Norwegian Government in its national budget for 2024 approved changes to tax legislation for onshore wind. The new resource rent tax (RRT) is 25% effective tax rate (32% nominal tax rate). For existing windfarms, the tax balance value of the assets can be adjusted up with a factor of 1.4 and depreciated on linear basis over 5 years. For Lista wind farm this will adjust the tax value of the assets with only NOK 29.8 million, which is insignificant relative to the new tax, which represents a transfer of value from Lista wind farm to the Norwegian government of approximately 25% of the value.

In the UK, the Corporation Tax rate increased from 19% to 25% from April 2023. A temporary 45% electricity generator levy (EGL) on extraordinary profits (defined as electricity sold at an average price above GBP 75 MWh) is valid from January 2023 to March 2028. The EGL is estimated based on a full year forecast and is booked as an Opex fee reducing the EBITDA result on a quarterly basis. In 4Q the effect of the levy fee was positive with approximately GBP 4 million (NOK 56 million). This positive effect is due to the levy fee being estimated on a full year basis each quarter, and due to declining power prices in 4Q the estimated EGL levy fee is reduced.

## Wind Service

The Wind Service segment consists of the wholly owned Fred. Olsen Ocean Ltd with subsidiaries (FOO).

This mainly comprise a 100% ownership of Fred. Olsen Windcarrier AS (FOWIC), 92.16% ownership of Global Wind Service A/S (GWS), 50% ownership of United Wind Logistic GmbH (UWL) and 100% ownership of Universal Foundation A/S (UF).

FOWIC is through subsidiaries providing Transport & Installation services (T&I) as well as Operation & Maintenance services (O&M) for the offshore wind industry. FOWIC owns 100% of the two jack-up T&I vessels Brave Tern and Bold Tern and 51% of the Blue Tern vessel.

FOWIC has entered into a MOU (memorandum of Understanding) for exclusive sales and marketing for the vessel Blue Wind, owned 100% by Shimizu Corporation, outside Japan. FOWIC enter into contracts with the clients, and contracts with Shimizu for the rental of the vessel and crew. This results in lower EBITDA margin for FOWIC for the Blue Wind contracts compared to the Tern vessels where FOWIC is the asset owner/ship owner.

Brave Tern completed the St. Brieuc project installing 62 wind turbines with a utilization of 100% in the quarter. After the St. Brieuc project the vessel transited to Navantia shipyard in Spain. The project at Navantia includes crane replacement and upgrades of the vessel and is expected to be completed in the third quarter. Brave Tern will after the completion of the upgrade have the same capabilities as Bold Tern and is well suited for the installation of the next generation turbines.

Bold Tern continued the Changfang and Xidao phase II offshore wind project and installed 42 turbines in the quarter. The vessel experienced technical issues for the main crane, with a total of 28 days downtime, of which 15 days in the quarter, resulting in a utilization of 77%.

Blue Tern continued the NNG project with 100% utilization.

Blue Wind continued the work on the Greater Changhua project in Taiwan for installation of wind turbines. The project is estimated to be completed in 1Q 2024. Furthermore, FOWIC has secured a contract for Blue Wind with Skyborn Renewables GmbH, also in Taiwan, from 24 February for 210 days. The contract back-log for Blue Wind is EUR 131 million.

The market outlook for wind turbine installation vessels is positive, and the Tern vessels are close to being fully utilized for the period 2024 to 2026 with a contract back-log of EUR 535 million.

GWS is an international service provider of installation and maintenance expertise to the global onshore and offshore wind turbine industry. At the end of the quarter GWS had 1 579 employees. The main projects are currently in Europe, the US and Taiwan. It was a good operational quarter in Europe and Asia, but a weaker operational quarter in the US.

UWL is performing logistical services to the wind industry and owns and operates three vessels. Two vessels are on contracts with MHI Vestas until 31 December 2028, and the third vessel operates in the spot market.



Financial key figures (million NOK)	4Q23	4Q22	Per 4Q23	Per 4Q22
Operating revenues	1 514	1 293	5 136	4 091
EBITDA	402	405	1 327	921
EBITDA margin	27%	31%	26%	23%
EBIT	256	286	829	432
EBT	226	268	728	356
Net result after tax	171	283	676	302
Capex	143	-22	479	572
Equity	4 634	3 722	4 634	3 722
Gross interest-bearing debt *)	1 760	2 410	1 760	2 410
- Cash and cash equivalents	732	888	732	888
= Net interest-bearing debt (NIBD)	1 027	1 521	1 027	1 521
Capital employed (Equity + NIBD)	5 662	5 243	5 662	5 243
*) Hereof internal debt to Bonheur ASA	315	263	315	263

Operating revenues for the Wind Services segment in the quarter were NOK 1 514 million (NOK 1 293 million) and EBITDA NOK 402 million (NOK 405 million). The quarterly performance is positively impacted by the Shimizu time charter contract, the EBITDA is stable due to the down time on Bold Tern resulting in lower utilization for the fleet of the Windcarrier vessels of 92.1% (99%).

## Cruise

The Cruise segment consists of wholly owned First Olsen Holding AS with subsidiaries, i.a. Fred. Olsen Cruise Lines Ltd. (FOCL).

FOCL owns three cruise ships operating out of the UK market, Balmoral, Bolette and Borealis.

The average occupancy for the three ships was 71% (64%) of full capacity, with a net ticket income (NTI) of GBP 161 per diem compared to GBP 172. The NTI is lower due to some longer cruises. Such cruises generally generate lower NTI per diem because of the duration.

The number of cruise days in 4Q 2023 was 276 compared to 204 days in 4Q 2022 and the bunker cost was at the same level.

Braemar was sold during the quarter at a sales value of USD 13 million. The ship is expected to be delivered by end of February 2024. The gain on sale of the vessel was NOK 86 million.

FOCL continue to see a positive market and good booking numbers for 2024.

Financial key figures (million NOK)	4Q23	4Q22	Per 4Q23	Per 4Q22
Operating revenues	856	472	3 315	1 893
EBITDA	133	-95	483	-424
EBITDA margin	15%	-20%	15%	-22%
EBIT	91	-114	335	-1 055
EBT	41	-129	199	-1 097
Net result after tax	48	-128	205	-1 097
Capex	23	108	126	156
Equity	-1 528	-1 583	-1 528	-1 583
Gross interest-bearing debt *)	1 473	1 292	1 473	1 292
- Cash and cash equivalents	298	95	298	95
= Net interest-bearing debt (NIBD)	1 175	1 198	1 175	1 198
Capital employed (Equity + NIBD)	-352	-386	-352	-386
*) Hereof internal debt to Bonheur ASA	1 183	1 025	1 183	1 025

Operating revenue in the quarter were NOK 856 (NOK 472) and EBITDA NOK 133 million (NOK -95 million). The improved result is due to stronger bookings combined with more cruise days, as well as the NOK 86 million gain on sale of Braemar.

### Other investments

Other investments mainly consist of ownership of 55.13% of NHST Media Group AS, as well as the wholly owned companies Fred. Olsen 1848 AS, Fred. Olsen Investments AS, Fred. Olsen Insurance Services AS, Fred. Olsen Travel AS and Bonheur ASA.

### NHST Holding AS

Bonheur ASA owns 55.13% of NHST Holding AS (NHST).

NHST achieved revenues of NOK 302 million in the quarter (NOK 287 million). EBITDA was NOK 16 million (NOK 13 million). In the media business area, user revenues increased while revenues from advertising and commercial services were on the same level as previous year. Operating expenses were reduced. In the SaaS business area, reported revenues in NOK increased slightly while an increase in development expenses caused a weakening of EBITDA.

At the end of the third quarter, the NHST did not comply with a covenant in credit facility agreement with its bank. A temporary waiver has now been granted and the loan is classified as short-term debt.

### Fred. Olsen 1848 AS

Fred. Olsen 1848 (FO 1848), a wholly owned subsidiary of Bonheur, is an innovation and technology company that focuses on development and commercialization of innovative technologies related to renewable energy. Currently, the company is progressing on several technologies and innovations within floating wind and floating solar and had higher expenses compared to the same quarter in 2022. In the fourth quarter, it was decided to

consolidate and strengthen the group of companies' activities related to floating solar in FO 1848 and discontinue the activities in FORAS.

### Fred. Olsen Investments AS

Fred. Olsen Investments, a wholly owned subsidiary of Bonheur, identifies and manages new investment opportunities for Bonheur ASA. The company has undertaken investments within renewable energy related companies.

## Other information

### Capital and financing

The total new capital investments in the quarter for the Group of companies were NOK 215 million, of which NOK 143 million in Wind Service related to the upgrade project for Brave Tern, NOK 48 million in Renewable Energy related to Fäbodliden 2 and NOK 23 million related to Cruise.

5 January 2024 Bonheur ASA successfully completed a NOK 150 million tap issue of its outstanding 5-year senior unsecured green bond issue due September 15, 2028 (BONHR02 ESG). The total outstanding amount under the Bond following the tap issue is NOK 750 million.

The gross interest-bearing debt of the Group of companies as per end of 4Q 2023 was NOK 10 080 million, a decrease of NOK 97 million. Cash and cash equivalents amounted to NOK 5 460 million, an increase of NOK 2 million.

For a detailed split per segment, see the table below:

(NOK million)	Renewable Energy	Wind Service	Cruise	Other/Elim	31.12.2023	31.12.2022
					Total	Total
Non-current interest bearing liabilities	4 645	1 038	1 376	658	7 717	8 788
Current interest bearing liabilities	886	721	97	658	2 363	1 389
Gross interest bearing liabilities *)	5 530	1 760	1 473	1 317	10 080	10 177
Cash and cash equivalents	731	732	298	3 699	5 460	5 458
Net interest bearing liabilities *)	4 800	1 027	1 175	-2 383	4 620	4 719
Equity	1 958	4 634	-1 528	2 843	7 908	6 956
Capital employed	6 758	5 662	-352	460	12 528	11 675

\*) Intercompany loans included

**Annual General meeting / Dividend**

With regard to the Annual General Meeting 2023 the board will, subject to considering views of the Shareholders' Committee, propose a dividend of NOK 6.00 per share. For the company NOK 255 million.

The annual general meeting is scheduled for Thursday 23 May 2024.

Oslo, 15 February 2024  
Bonheur ASA – the Board of Directors

Fred. Olsen  
Chairman

Carol Bell  
Director

Bente Hagem  
Director

Jannicke Hilland  
Director

Andreas Mellbye  
Director

Nick Emery  
Director

Anette Sofie Olsen  
Managing Director

## Condensed consolidated financial statements in accordance with IFRS

### Income statement - Group of companies

<i>(NOK million) - unaudited</i>	Note	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Revenues	4	3 530,6	3 361,1	12 559,7	11 435,1
Operating costs		-2 426,4	-2 077,1	-9 002,7	-7 580,7
<b>Operating result before depreciation / impairment losses (EBITDA)</b>	4	<b>1 104,2</b>	<b>1 284,0</b>	<b>3 557,0</b>	<b>3 854,4</b>
Depreciation	2	-297,4	-260,9	-1 070,0	-1 088,1
Impairment losses	2	-4,8	-14,2	-45,0	-452,0
<b>Operating result (EBIT)</b>	4	<b>802,0</b>	<b>1 008,9</b>	<b>2 442,1</b>	<b>2 314,3</b>
Share of result from associates		-11,2	-8,2	-20,4	-14,2
Result before finance		790,7	1 000,7	2 421,7	2 300,1
Financial income		56,4	-7,1	784,3	855,5
Financial expenses		-417,9	-172,3	-1 169,0	-696,0
Net financial income / expense (-)		-361,4	-179,4	-384,7	159,5
<b>Result before tax (EBT)</b>		<b>429,3</b>	<b>821,3</b>	<b>2 037,0</b>	<b>2 459,6</b>
Estimated tax cost	6	-142,0	-103,5	-457,8	-757,5
<b>Net result for the period</b>		<b>287,2</b>	<b>717,7</b>	<b>1 579,3</b>	<b>1 702,0</b>
Hereof attributable to non-controlling interests 1)		156,9	400,0	541,5	1 304,7
Hereof attributable to shareholders of the parent company		130,3	317,7	1 037,8	397,3
Basic earnings / Diluted earnings per share (NOK)		3,1	7,5	24,4	9,3

\*) The non-controlling interests attributable to continuing operations consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Fred. Olsen CBH Limited (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.

**Statement of comprehensive income - Group of companies**

<i>(NOK million) - unaudited</i>	<b>Oct-Dec 2023</b>	<b>Oct-Dec 2022</b>	<b>Jan-Dec 2023</b>	<b>Jan-Dec 2022</b>
<b>Net result for the period</b>	287,2	717,7	1 579,3	1 702,0
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Actuarial gains/(losses) on pension plans	-37,2	83,7	-37,2	83,7
Other comprehensive result for the period	1,4	-2,6	-14,5	-2,9
Income tax on other comprehensive income	-3,1	5,6	-3	5,6
<b>Total items that will not be reclassified to profit or loss</b>	<b>-38,9</b>	<b>86,7</b>	<b>-54,8</b>	<b>86,4</b>
<b>Items that may be reclassified subsequently to profit or loss</b>				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	69,3	-48,4	259,9	109,0
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	1,5	2,1	2,9	-3,7
Income tax on other comprehensive income	-0,3	-0,4	-0,7	0,8
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>70,5</b>	<b>-46,7</b>	<b>262,1</b>	<b>106,1</b>
<b>Other comprehensive result for the period, net of income tax</b>	<b>31,6</b>	<b>40,0</b>	<b>207,3</b>	<b>192,5</b>
<b>Total comprehensive income / loss (-) for the period</b>	<b>318,8</b>	<b>757,7</b>	<b>1 786,6</b>	<b>1 894,6</b>
<b>Attributable to:</b>				
Shareholders of the parent	119,9	369,3	1 142,5	560,3
Non-controlling interests 1)	198,9	388,4	644,1	1 334,3
<b>Total comprehensive income / loss (-) for the period</b>	<b>318,8</b>	<b>757,7</b>	<b>1 786,6</b>	<b>1 894,6</b>

1) As at 31.12.2023 non-controlling interests consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (FOCBH) (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.

**Statement of financial position – Group of companies**

<i>(NOK million) - unaudited</i>	Note	31.12.2023	31.12.2022
Intangible fixed assets	3	1 222,9	1 128,2
Deferred tax asset		187,8	129,0
Property, plant and equipment	2	10 993,9	10 351,2
Investments in associates		283,8	172,9
Other financial fixed assets		1 330,9	1 239,6
<b>Non-current assets</b>		<b>14 019,3</b>	<b>13 020,8</b>
Inventories and consumable spare parts		549,0	291,2
Trade and other receivables		3 447,5	2 946,2
Cash and cash equivalents		5 460,2	5 458,5
<b>Current assets</b>		<b>9 456,7</b>	<b>8 695,9</b>
Assets held for sale		0,0	35,9
<b>Total assets</b>	4	<b>23 476,1</b>	<b>21 752,6</b>
Share capital		53,2	53,2
Share premium reserve		143,3	143,3
Retained earnings		6 481,0	5 522,7
Equity owned by the shareholders in the parent company		6 677,6	5 719,1
Non-controlling interests 1)		1 230,4	1 237,1
<b>Total Equity</b>		<b>7 907,8</b>	<b>6 956,2</b>
Non-current interest bearing liabilities	5	7 717,4	8 788,1
Other non-current liabilities	6	1 853,8	1 592,8
<b>Non-current liabilities</b>		<b>9 571,3</b>	<b>10 380,9</b>
Current interest bearing liabilities	5	2 362,8	1 389,0
Other current liabilities	6	3 634,1	3 026,6
<b>Current liabilities</b>		<b>5 997,0</b>	<b>4 415,6</b>
<b>Total equity and liabilities</b>		<b>23 476,1</b>	<b>21 752,6</b>

1) The non-controlling interests consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.

**Oslo, 15 February 2024**

*Bonheur ASA – the Board of Directors*

Fred. Olsen  
Chairman

Carol Bell  
Director

Bente Hagem  
Director

Jannicke Hilland  
Director

Andreas Mellbye  
Director

Nick Emery  
Director

Anette Sofie Olsen  
Managing Director

## Statement of changes in equity – Group of companies

(NOK million) - unaudited

	Share Capital	Share premium	Translation reserve	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2022	53,2	143,3	-119,6	0,5	4544,7	4622,1	-197,7	4424,4
Total comprehensive gain for the period	0,0	0,0	99,3	-2,9	464,0	560,3	1334,3	1894,6
Effect from transactions with non-controlling interests	0,0	0,0	0,0	0,0	776,7	776,7	971,4	1748,1
Transaction costs	0,0	0,0	0,0	0,0	-57,2	-57,2	0,0	-57,2
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	-182,9	-182,9	0,0	-182,9
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-870,9	-870,9
<b>Balance at 31 December 2022</b>	<b>53,2</b>	<b>143,3</b>	<b>-20,3</b>	<b>-2,4</b>	<b>5545,3</b>	<b>5719,0</b>	<b>1237,1</b>	<b>6956,2</b>
Balance at 1 January 2023	53,2	143,3	-20,3	-2,4	5 545,3	5 719,1	1 237,1	6 956,2
Total comprehensive gain for the period	0,0	0,0	197,7	2,3	942,5	1 142,5	644,1	1 786,6
Effect from transactions with non-controlling interests *)	0,0	0,0	0,0	0,0	28,5	28,5	141,3	169,8
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	-212,7	-212,7	0,0	-212,7
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-792,1	-792,1
<b>Balance at 31 December 2023</b>	<b>53,2</b>	<b>143,3</b>	<b>177,4</b>	<b>-0,1</b>	<b>6 303,7</b>	<b>6 677,5</b>	<b>1 230,4</b>	<b>7 907,8</b>

\*) Transaction related to drop-down of Fäbodliden 2 to Wind Fund 1 with a cash contribution of EUR 14.3 million.

### Share capital and share premium

Par value per share	NOK 1.25
Number of shares issued	42 531 893

### Translation reserve

The reserve represents exchange differences resulting from the consolidation of subsidiaries and associated companies having other functional currencies than NOK.

### Fair value reserve

The reserve includes the cumulative net change in the fair value of available-for-sale investments until the investment is derecognized.

### Non-controlling interests

As at 31.12.2023 the non-controlling interests consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.



**Consolidated statement of cash flow – Group of companies**

<i>(NOK million) - unaudited</i>	Note	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
<b>Cash flow from operating activities</b>					
Net result		287,2	717,7	1 579,3	1 702,0
<i>Adjustments for:</i>					
Depreciation, impairment losses	2	302,2	275,1	1 115,0	1 540,1
Net gain (-) / loss on sale of property, plant and equipment and net unrealized foreign exchange gains		348,2	184,9	403,1	-76,8
Share of result from associates		11,2	8,2	20,4	14,2
Net gain (-) / loss on sale of property, plant and equipment and other investments		-87,6	0,9	-90,2	-0,6
Tax expense	6	142,0	103,5	457,8	757,5
Cash generated before changes in working capital and provisions		1 003,4	1 290,4	3 485,3	3 936,5
Increase (-) / decrease in trade and other receivables		-863,0	-128,8	-507,9	-554,0
Increase / decrease (-) in current liabilities		121,3	-71,7	350,3	179,1
Cash generated from operations		261,7	1 089,9	3 327,7	3 561,6
Interest paid		-232,6	-108,4	-561,7	-317,3
Tax paid		-28,6	-126,2	-436,0	-714,4
<b>Net cash from operating activities</b>		<b>0,5</b>	<b>855,4</b>	<b>2 330,0</b>	<b>2 529,9</b>
<b>Cash flow from investing activities</b>					
Proceeds from sale of property, plant and equipment and other investments	2	161,5	13,8	221,3	61,7
Interest and dividends received		137,3	37,1	255,6	91,4
Acquisitions of property, plant and equipment and changes in other investments	2	-294,0	-402,1	-1 259,4	-1 509,4
<b>Net cash from investing activities</b>		<b>4,9</b>	<b>-351,3</b>	<b>-782,5</b>	<b>-1 356,3</b>
<b>Cash flow from financing activities</b>					
Net proceed from issue of shares in subsidiaries		0,0	-40,0	169,8	1 748,1
Increase in borrowings		-0,4	418,7	595,2	957,3
Repayment of borrowings		-499,1	-537,0	-1 444,6	-1 445,1
Dividends paid		-18,8	-135,5	-1 004,8	-1 053,7
<b>Net cash from financing activities</b>		<b>-518,3</b>	<b>-293,8</b>	<b>-1 684,4</b>	<b>206,5</b>
Net change in cash and cash equivalents		-512,9	210,2	-136,9	1 380,2
Cash and cash equivalents beginning of period		5 997,8	5 252,3	5 458,5	4 039,2
Effect of exchange rate fluctuations on cash held		-24,6	-4,1	138,7	39,0
<b>Cash and cash equivalents at 31 December</b>		<b>5 460,2</b>	<b>5 458,5</b>	<b>5 460,2</b>	<b>5 458,5</b>

## **Notes**

### **Note 1 – Basis of presentation**

#### **Introduction**

The Group of companies' accounts for the fourth quarter 2023 comprise Bonheur ASA and its subsidiaries (together the "Group of companies" and individually "Group entities") and the shares in associates. The quarterly accounts for 2023 and the Group accounts for 2022 may be obtained by contacting Fred. Olsen & Co., Oslo, or at [www.bonheur.no](http://www.bonheur.no).

#### **Financial framework and accounting principles**

The interim accounts have been prepared in accordance with IAS 34 as adopted by EU and the additional requirements in the Norwegian Securities and Trading Act. The accounts do not include all information required for annual accounts and should be read in conjunction with the Group of companies' annual accounts for 2022. The interim financial report for the fourth quarter 2023 was approved by the Company's board on 15 February 2024.

The other main accounting policies applied by the Group of companies in these consolidated financial statements are the same as those applied by the Group of companies in its consolidated financial statements for the year ended 31 December 2022.

#### **Estimates**

The preparation of interim accounts involves the use of appraisals, estimates and assumptions influencing the amounts recognized for assets and obligations, revenues and costs. Actual results may differ from these estimates.

There will always, and especially in times like these, with the war in Ukraine, the energy situation in Europe and high inflation in many countries, be significant uncertainties in predicting future developments, including forming a view on macroeconomic developments. From an accounting perspective, a continued uncertainty increases the risk of impairments, and may also affect accounting estimates going forward.

## Note 2 – Property, plant and equipment – investments and disposals

(NOK million)	Windfarms	Vessels	Other	Total
<b>Cost</b>				
Balance at 1 January 2023	9 920,2	8 710,0	1 411,3	20 041,5
Acquisitions	195,8	489,8	101,6	787,2
Right to use asset (leasing IFRS 16)	38,5	0,0	34,6	73,0
Disposals	-7,9	-32,3	-31,7	-71,9
Other	6,5	0,0	-0,7	5,9
Reclassifications	-0,1	0,0	0,0	-0,1
Currency translation	814,5	673,2	62,1	1 549,8
<b>Balance at 31 December 2023</b>	<b>10 967,4</b>	<b>9 840,8</b>	<b>1 577,2</b>	<b>22 385,4</b>
<b>Depreciation</b>				
Balance at 1 January 2023	-4 881,1	-4 176,2	-633,0	-9 690,3
Depreciation	-301,3	-551,8	-137,2	-990,3
Disposals	2,7	32,3	19,7	54,6
Reclassifications	0,0	0,0	0,0	0,0
Other	0,0	0,0	0,1	0,1
Currency translation	-409,9	-337,0	-18,8	-765,7
<b>Balance at 31 December 2023</b>	<b>-5 589,7</b>	<b>-5 032,6</b>	<b>-769,2</b>	<b>-11 391,5</b>
<b>Carrying amounts</b>				
At 1 January 2023	5 039,0	4 533,8	778,3	10 351,2
<b>At 31 December 2023</b>	<b>5 377,8</b>	<b>4 808,1</b>	<b>808,0</b>	<b>10 993,9</b>

## Note 3 – Intangible assets – investments

As per 4Q 2023 the Group of companies had consolidated intangible assets of NOK 1 223 million of which NOK 560 million and NOK 29 million is the net book value of the intangible assets from NHST and Fred Olsen 1848 AS respectively. In NHST the recoverable amount for the cash generating units (CGU) Norwegian publications and Global publications is based on discounted cashflows. The recoverable amount for the CGU's Mynewsdesk and Mention is based on a fair value using a market value approach.

Renewable Energy had per 4Q 2023 intangible assets of NOK 510 million, which is development costs related to onshore wind farms. Such projects are evaluated regularly. Some development projects may not come through to fruition, in which case, previously capitalized costs will be impaired. The cost related to development of the offshore wind projects in the Codling and Muir Mhòr JVs are booked in the balance sheet of the respective JV. FOS do not own a controlling share of the JVs and are therefore booking the JVs according to the equity method. For Codling FOS has issued loans reflected in the balance sheet as "Other financial fixed assets", and for Muir Mhòr FOS has issued equity reflected in the balance sheet as "Investment in associates. Hence these capitalized development costs are not reflected in the NOK 510 which is only related to offshore wind.

Wind Service has per 4Q 2023 intangible assets of NOK 123 million of which NOK 104 million and NOK 19 million is the net book value of intangible assets from FOO and GWS respectively.

## Note 4 – Segment information

4 quarter	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22
Fully consolidated companies										
Revenues	870	1 326	1 514	1 293	856	472	290	271	3 531	3 361
Operating costs	-233	-310	-1 112	-888	-723	-566	-358	-314	-2 426	-2 077
EBITDA	638	1 016	402	405	133	-95	-68	-44	1 104	1 284
Depreciation	-81	-95	-145	-119	-41	-20	-30	-27	-297	-261
Impairment	-5	-14	0	0	0	0	0	0	-5	-14
EBIT	552	907	256	286	91	-114	-97	-71	802	1 009
Net result	193	699	171	283	48	-128	-124	-135	287	718
Total assets	9 075	8 849	7 746	6 945	1 395	1 056	5 260	4 902	23 476	21 753
Total liabilities	7 117	7 025	3 112	3 223	2 922	2 639	2 417	1 910	15 568	14 796

Jan-Dec	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	YTD 23	YTD 22	YTD 23	YTD 22	YTD 23	YTD 22	YTD 23	YTD 22	YTD 23	YTD 22
Fully consolidated companies										
Revenues	2 994	4 392	5 136	4 091	3 315	1 893	1 115	1 059	12 560	11 435
Operating costs	-1 073	-906	-3 809	-3 170	-2 832	-2 316	-1 289	-1 188	-9 003	-7 581
EBITDA	1 921	3 486	1 327	921	483	-424	-174	-129	3 557	3 854
Depreciation	-316	-308	-498	-507	-148	-175	-108	-98	-1 070	-1 088
Impairment	-12	-14	0	18	0	-457	-33	0	-45	-452
EBIT	1 593	3 164	829	432	335	-1 055	-315	-227	2 442	2 314
Net result	770	2 753	676	302	205	-1 097	-72	-255	1 579	1 702
Total assets	9 075	8 849	7 746	6 945	1 395	1 056	5 260	4 902	23 476	21 753
Total liabilities	7 117	7 025	3 112	3 223	2 922	2 639	2 417	1 910	15 568	14 796

## Companies consolidated in the Group of companies' accounts

### Renewable Energy

The companies within the segment are mainly engaged in development, construction and operation of wind farms in Scotland, Norway, Sweden, Ireland, Italy and USA.

### Wind Service

The companies within the segment are engaged in logistics and services within the wind industry.

### Cruise

Cruise owns three cruise ships and provides a diverse range of cruises.

### Other investments

The segment has investments within media, properties, various service companies and financial investments.

### Revenue split

(NOK million)	4Q23	4Q22	Per 4Q23	Per 4Q22
Sales of electricity	388	965	1 668	3 372
Sales of other goods	30	20	124	75
Service revenue	2 309	1 524	8 210	5 952
Other operating revenue	33	43	69	87
<b>Total revenue from goods and services</b>	<b>2 760</b>	<b>2 552</b>	<b>10 071</b>	<b>9 486</b>
Lease revenue	317	465	1 171	922
Green Certificate revenue	319	219	978	763
Government grants	2	0	8	0
Other operating revenue	45	125	241	262
<b>Other operating revenue</b>	<b>683</b>	<b>808</b>	<b>2 397</b>	<b>1 947</b>
Other operating income	88	0	91	2
<b>Total operating income</b>	<b>3 531</b>	<b>3 361</b>	<b>12 560</b>	<b>11 435</b>

### Note 5 – Interest bearing loans

The Group of companies' overriding financial objectives target to secure long term visibility and flexibility through business cycles and are structured around two key principles; i) the financial position of the Company shall be strong and built on conservative leverage and solid liquidity position and ii) each company within the Group of companies must optimize its own non-recourse debt financing taking into account underlying market fundamentals and outlook for the respective business and relative cost of capital.

As per 31.12.2023 FOR had NOK 5 187 million of external gross interest-bearing debt. NOK 3 333 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 871 million is a share-holder's loan from Aviva ring fenced in Fred. Olsen CBH Limited (FOCBH). FOR has a corresponding shareholder's loan to FOCBH of NOK 871 million which is eliminated in the consolidated accounts. FOCBH is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 650 million is ring fenced within Fred. Olsen CB Ltd. (FOCB), which is wholly owned by FOR and a holding company for FOR's 51% investment in FOCBH. All debt is non-

recourse to Fred. Olsen Renewables AS (FORAS). Gross interest-bearing debt also include finance lease liabilities related to IFRS 16 of NOK 333 million.

Fred. Olsen Ocean group, through its subsidiary Fred. Olsen Windcarrier has two long-term non-recourse debt financing arrangements related to the three offshore wind turbine transportation and installation jack-up vessels under its indirect ownership (Brave Tern, Bold Tern, and Blue Tern). In conjunction with the financing, a green loan framework was established with an eligibility assessment from DNV, which enables new investments to be financed with green loans.

For Brave Tern and Bold Tern, the arrangement is a EUR 75 million 6-year facility with DNB Bank ASA and SpareBank 1 SR-Bank ASA. On 24 January 2022, FOWIC entered into an agreement for an increase of the available amount under the Fleet Financing Facility Agreement by a EUR 35 million revolving facility tranche (RCF) with a margin of 3.20%. The current balance per 31 December 2023 is EUR 40.3 million, where the drawdown on the EUR 35 mill RCF amounts to zero.

On 19 December 2022, Blue Tern (51% owned), entered into a senior secured green term loan facility agreement with Clifford Capital Pte. Ltd, replacing the debt financing with NIBC and Clifford. The new arrangement is a EUR 35 million facility with a margin of 2,15 %. The current balance per 31 December 2023 is EUR 28.3 million. Blue Tern AS has repaid the shareholder loan as per 31 December 2023.

GWS has a credit facility of EUR 35 million, of which approximately EUR 34.8 million is outstanding as per 31 December 2023.

Fred. Olsen Ocean group, through its subsidiary United Wind Logistics (UWL), has two long-term loan arrangements of total EUR 28 million with Sparkasse related to two ships delivered in 2020 of which EUR 11,7 million was outstanding as per 31 December 2023. In addition, UWL has a shareholder loan of EUR 6.75 million where Fred. Olsen Ocean Ltd holds 50 % of the loan. The current loan balance to the external shareholder is EUR 3.375 million. The interest rate is fixed 5%.

FOCL has a seller credit of GBP 22.3 million of 5 years tenor with 3 years of zero amortization and subsequent annual instalments of GBP 7.43 million at a 2.5% fixed interest cost.

NHST has bank loans of NOK 195 million and financial leasing liabilities (according to IFRS 16) related to office rental contracts of NOK 174 million. Due to NHST being in breach with a gearing covenant in the revolving credit facility agreement with its bank, the bank loan of NOK 195 million is classified as current liability in the statement of financial position.

Bonheur ASA had the following bond loans outstanding as per 31.12.2023:

Bond issue Ticker	Issued	Outstanding loan Nominal value (NOK mill.)	Maturity	Terms
BON09	Sep 19	800	Sep 24	3-month NIBOR + 2,50%
BON10 ESG	Sep 20	700	Sep 25	3-month NIBOR + 2,75%
BONHR01 ESG	Jul 21	700	Jul 26	3-month NIBOR + 2,90%
BONHR02 ESG	Sep 23	600	Sep 28	3-month NIBOR + 3,00%
<b>Total</b>		<b>2 800</b>		

5 January 2024 Bonheur ASA successfully completed a NOK 150 million tap issue of its outstanding 5-year senior unsecured green bond issue due September 15, 2028 (BONHR02 ESG). The total outstanding amount under the Bond following the tap issue is NOK 750 million.

### **Note 6 – Taxes**

Net tax expenses in the quarter were NOK 142 million. Current tax expenses were NOK 147 million, mainly related to Renewable Energy UK with NOK 118 million and Wind Service with NOK 29 million. Net deferred tax income was NOK 5 million, mainly related to income in Renewable Energy with NOK 29 million and expense in Wind Service with NOK 26 million.

The Group of companies paid NOK 29 million in taxes in the quarter, whereof NOK 21 million in Renewable Energy UK, and NOK 7 million in Wind Service segment.

Tax cost year to date was NOK 458 million, whereof NOK 493 million in current tax. Hereof NOK 421 million related to Renewable Energy, and NOK 72 million related to Wind Service. Deferred tax income was NOK 35 million, mainly related to deferred tax income in Renewable Energy with NOK 11 million, deferred tax income in Wind Service with NOK 20 million and deferred tax income in NHST with NOK 3 million.

Year to date the group has paid a net of NOK 436 million in taxes, whereof NOK 354 million in Renewable Energy UK, and NOK 82 million in Wind Service.

### **Note 7 – Contingencies**

Universal Foundation is a company that was involved in the design and installation support for two Mono Bucket foundations at the Deutsche Bucht project. UF received a notification of liability from Van Oord in late 2019 under the Foundation Design Agreement and the associated Installation Services Agreement. The company has reported on the issue in previous reports and reference is generally made to those. There are no significant new developments in the quarter. No formal proceedings have been initiated and the dialog between the involved parties, including the insurance companies providing the professional indemnity insurance, is ongoing.

### **Note 8 – Bonheur ASA (Parent company – NGAAP)**

#### **Basis of presentation of the Parent Company financial information**

Bonheur ASA is the Parent Company.

#### **Financial framework and accounting principles**

The accounts have been prepared in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway (NGAAP). The accounts do not include all information required for annual accounts and should be read in conjunction with the Parent Company's annual accounts for 2022. All figures presented are in NOK unless otherwise stated.

#### **Shares and other securities**

Long term investments in subsidiaries, associated companies and other shares and bonds, which are held to maturity date, are classified as financial fixed assets in the balance sheet and measured at the lower of cost and market value.

(NOK million) - unaudited

**CONDENSED INCOME STATEMENT (NGAAP)**

	<b>Oct-Dec 2023</b>	<b>Oct-Dec 2022</b>	<b>Jan-Dec 2023</b>	<b>Jan-Dec 2022</b>
Revenues	5,0	4,5	20,2	18,1
Operating costs	-54,2	-48,6	-156,4	-149,3
<b>Operating result before depreciation (EBITDA)</b>	<b>-49,2</b>	<b>-44,1</b>	<b>-136,2</b>	<b>-131,2</b>
Depreciation	-0,8	-0,9	-3,3	-4,6
<b>Operating result (EBIT)</b>	<b>-50,0</b>	<b>-45,0</b>	<b>-139,5</b>	<b>-135,8</b>
Financial income	723,2	2 073,7	1 163,9	2 308,6
Financial expense	-89,6	-34,1	-214,6	-804,5
Net financial items	633,6	2 039,5	949,3	1 504,1
<b>Result before tax (EBT)</b>	<b>583,6</b>	<b>1 994,5</b>	<b>809,8</b>	<b>1 368,3</b>
Tax expense	0,0	0,0	0,0	0,0
<b>Net result after estimated tax</b>	<b>583,6</b>	<b>1 994,5</b>	<b>809,8</b>	<b>1 368,3</b>

**CONDENSED BALANCE SHEET (NGAAP)**

	<b>12/31/2023</b>	<b>12/31/2022</b>
Property, plant and equipment	67,1	67,4
Investments in subsidiaries	6 175,2	5 553,7
Other financial fixed assets	1 843,1	1 720,4
<b>Non-current assets</b>	<b>8 085,3</b>	<b>7 341,5</b>
Shares and current receivables	640,1	622,5
Cash and cash equivalents	3 455,1	3 037,2
<b>Current assets</b>	<b>4 095,2</b>	<b>3 659,7</b>
<b>Total assets</b>	<b>12 180,5</b>	<b>11 001,2</b>
Share capital	53,2	53,2
Share premium	143,3	143,3
Retained earnings	8 368,4	7 869,8
<b>Equity</b>	<b>8 564,9</b>	<b>8 066,3</b>
Non-current interest-bearing debt	1 990,0	2 190,2
Other non-current liabilities	538,8	459,3
<b>Non-current liabilities</b>	<b>2 528,8</b>	<b>2 649,5</b>
Current interest-bearing debt	803,7	30,4
Other current liabilities	283,1	255,0
<b>Current liabilities</b>	<b>1 086,8</b>	<b>285,4</b>
<b>Total equity and liabilities</b>	<b>12 180,5</b>	<b>11 001,2</b>
<b>Equity ratio</b>	<b>70,3 %</b>	<b>73,3 %</b>



<b>CONDENSED STATEMENT OF CASH FLOW (NGAAP)</b> <i>(NOK million) - unaudited</i>	<b>Oct-Dec 2023</b>	<b>Oct-Dec 2022</b>	<b>Jan-Dec 2023</b>	<b>Jan-Dec 2022</b>
<b>Cash flow from operating activities</b>				
Net result after tax	583,6	1 994,5	809,8	1 368,3
<i>Adjustments for:</i>				
Depreciation	0,8	0,9	3,3	4,6
Net of investment income, interest expenses and net unrealized foreign exchange gains	-625,5	-2 049,7	-866,6	-1 472,0
Net gain on sale of property, plant and equipment and other investments	-0,1	0,0	-0,4	0,1
Tax expense	0,0	0,0	0,0	0,0
Cash generated before changes in working capital and provisions	-41,2	-54,2	-53,8	-99,0
Increase (-) / decrease in trade and other receivables	25,5	5,5	0,1	-16,3
Increase / decrease (-) in current liabilities	-9,9	14,9	-30,0	-3,2
Cash generated from operations	-25,5	-33,8	-83,8	-118,5
Interest paid	-52,7	-31,2	-156,7	-108,0
Tax paid	0,0	0,0	0,0	0,0
<b>Net cash from operating activities</b>	<b>-78,3</b>	<b>-65,0</b>	<b>-240,5</b>	<b>-226,5</b>
<b>Cash flow from investing activities</b>				
Proceeds from sale of property, plant and equipment and other investments	30,5	15,0	81,9	61,0
Interest and dividends received	735,6	2 049,0	813,2	2 115,7
Acquisitions of property, plant and equipment and other investments	-115,0	-228,9	-619,1	-548,5
<b>Net cash from investing activities</b>	<b>651,1</b>	<b>1 835,1</b>	<b>276,1</b>	<b>1 628,2</b>
<b>Cash flow from financing activities</b>				
Increase in borrowings	-0,6	20,6	594,9	2 043,6
Repayment of borrowings	0,0	-2 013,2	0,0	-2 513,2
Dividends paid	0,0	0,0	-212,7	-182,9
<b>Net cash from financing activities</b>	<b>-0,6</b>	<b>-1 992,6</b>	<b>382,2</b>	<b>-652,4</b>
Net change in cash and cash equivalents	572,3	-222,5	417,8	749,3
Cash and cash equivalents beginning of period	2 882,8	3 259,7	3 037,2	2 287,9
<b>Cash and cash equivalents at 31 December</b>	<b>3 455,1</b>	<b>3 037,2</b>	<b>3 455,1</b>	<b>3 037,2</b>

## Definitions

### List of Alternative Performance Measures (APM):

Bonheur ASA discloses alternative performance measures as a supplement to the financial statements prepared in accordance with IFRS.

In the quarterly report the following alternative performance measures are most frequently used. Below is a list followed by a definition of each APM.

### General financial Alternative Performance Measures:

EBITDA:	Earnings before Depreciation, Impairment, Result from associates, Net financial expense and Tax.
EBIT:	Operating result after depreciation (EBITDA less depreciation and impairments).
EBT:	Earnings before tax.
EBITDA margin:	The ratio of EBITDA divided by operating revenues.
NIBD:	Net Interest-Bearing Debt is the sum of non-current interest-bearing debt and current interest-bearing debt, less the sum of cash and cash equivalents. Financial leasing contracts are included.
Capital employed:	NIBD + Total equity.
Equity ratio:	The ratio of total equity divided by total capital.

### Abbreviations – Company Names per segment

#### *Renewable Energy:*

FORAS:	Fred. Olsen Renewables AS
FOR:	Fred. Olsen Renewables group
FOS:	Fred. Olsen Seawind ASA
FOWL:	Fred. Olsen Wind Limited
FOCB:	Fred. Olsen CB Limited
FOCBH:	Fred. Olsen CBH Limited
AVIVA Investors:	Aviva Investors Global Services Ltd
TRIG:	The Renewables Infrastructure Group Limited
FOGP:	Fred. Olsen Green Power AS

#### *Wind Service:*

FOO	Fred. Olsen Ocean Ltd
GWS	Global Wind Service A/S
FOWIC	Fred. Olsen Windcarrier AS
UWL	United Wind Logistics GmbH

#### *Cruise:*

FOHAS	First Olsen Holding AS
FOCL	Fred. Olsen Cruise Lines Ltd

#### *Other:*

NHST	NHST Holding AS
FO 1848	Fred. Olsen 1848 AS
FO Investments	Fred. Olsen Investments AS
FOCO	Fred. Olsen & Co. AS