

Report for the Third quarter 2024

Financial and operating highlights (3Q23 in brackets):

- Operating revenues were NOK 3 606 million (NOK 3 197 million)
- EBITDA was NOK 938 million (NOK 800 million)
- EBIT was NOK 603 million (NOK 497 million)
- Net result after tax was NOK 350 million (NOK 172 million)

Segment highlights 3Q24 (3Q23 in brackets):

Renewable Energy

- EBITDA NOK 263 mill. (NOK 243 mill.)
- 25% lower power prices
- 11% higher generation despite Mid Hill being out of production for the full quarter
- Successful CfD Allocation Round 6, awarded a fixed power price of GBP 71.0 per MWh for the consented development projects Crystal Rig IV of 49.1 MW and Windy Standard III of 88 MW
- Submitted the consent application for the Codling Wind Park project

Wind Service

- EBITDA NOK 435 mill. (NOK 399 mill.)
- Backlog of EUR 288 mill. for the Tern vessels
- Reservation agreement signed in 4Q for project execution in 2025/26, estimated revenue around EUR 100 mill
- Brave Tern crane upgrade and conversion expected completed shortly
- The Tern vessels had 63% (100%) utilization

Cruise

- EBITDA NOK 255 mill. (NOK 213 mill.)
- Occupancy of 77% (76%) of full capacity
- Net ticket income per passenger day of GBP 194 (GBP 190)
- Booking numbers up 15% compared to last year

Other Investments

- EBITDA NOK -15 mill. (NOK -56 mill.), of which
- EBITDA for NHST was NOK 57 mill. (NOK 4 mill.)
- A NOK 800 million bond loan was redeemed by Bonheur in September
- Successful placement of new NOK 950 mill. green bond, the proceeds received in October
- 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 3Q24 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)	3Q24	3Q23	Per 3Q24	Per 3Q23
Operating revenue	3 606	3 197	10 862	9 029
EBITDA	938	800	2 763	2 453
EBIT	603	497	1 858	1 640
Net result	350	172	1 348	1 292
Hereof attributable to shareholders of the parent company	271	142	1 039	907
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	6,4	3,3	24,4	21,3
Gross interest-bearing liabilities	9 406	10 615	9 406	10 615
Net interest-bearing liabilities	3 236	4 617	3 236	4 617
Cash and cash equivalents	6 170	5 998	6 170	5 998
Capital expenditure	502	278	902	650

The Group of companies’ operating revenues in the quarter amounted to NOK 3 606 million (NOK 3 197 million). Renewable Energy had operating revenues of NOK 529 million (NOK 523 million), Wind Service NOK 1 752 million (NOK 1 476 million), Cruise NOK 1 016 million (NOK 921 million). Other investments had operating revenues of NOK 308 million (NOK 276 million).

EBITDA in the quarter was NOK 938 million (NOK 800 million). Renewable Energy achieved EBITDA of NOK 263 million (NOK 243 million), Wind Service NOK 435 million (NOK 399 million), Cruise NOK 255 million (NOK 213 million). Within Other investments EBITDA was NOK -15 million (NOK -56 million).

Depreciation in the quarter was NOK -284,4 million (NOK -263,9 million). Impairment of NOK 50 million was booked in the quarter related to an impairment in the SaaS segment in NHST. In the same quarter last year, a NOK 33 million impairment was booked in NHST and NOK 7 million from impairment of development projects in Renewable Energy segment.

EBIT in the quarter was NOK 603 million (NOK 497 million).

Net financial items in the quarter were negative with NOK -161 million (NOK -211 million). Net interest expenses were NOK -70 million (NOK -72 million). In addition, there were net unrealized financial loss of NOK -67 million (NOK -122 million), mainly related to positive exchange rate differences of NOK 62 million (negative of NOK -141 million), unrealized loss on financial instruments of the interest swap agreements in Renewable Energy of NOK -117 million (loss of NOK -6 million) and an impairment of other investments of NOK -12 million (positive of NOK 25 million). Other financial items amounted to NOK -23 million (NOK -18 million).

Net Result in the quarter was NOK 350 million (NOK 172 million) of which NOK 271 million (NOK 142 million) is attributable to the shareholders of the parent company. The non-controlling interests' share of the net result was NOK 79 million (NOK 30 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 24.

Renewable Energy Segment

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

Fred. Olsen Renewables AS (FOR) owns twelve windfarms in operation and has a portfolio of development projects onshore wind and solar 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). Subsequent to the quarter end, Aviva completed the sale of its 49% stake in Crystal Rig III and Brockloch Rig Windfarm to CK William Energy 2 Limited, an entity jointly owned by a consortium of CK Group companies. The transaction was part of a wider portfolio of UK onshore wind assets sold by Aviva for an undisclosed amount.

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

Three windfarms in operation (Högaliden and Fäbodliden in Sweden, and Lista in Norway), with total installed capacity of 275.2 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 291 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.

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	2015/2023	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

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.

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)	3Q 2024	3Q 2023	Capacity (MW)	2024	2023
UK (Controlled 51%)	174 276	187 935	UK (Controlled 51%)	508,1	508,1
UK (Wholly owned)	7 136	6 498	UK (Wholly owned)	21,6	21,6
Scandinavia (Controlled 51%)	169 952	123 032	Scandinavia (Controlled 51%)	275,2	258,0
Total	351 364	317 465	Total	804,9	787,7

FOR made investment decision for the Crystal Rig IV project, a 49 MW wind farm in Scotland. The construction work commenced in 3Q with estimated project completion in 1Q 2026 with an estimated total investment of GBP 81 million. Crystal Rig IV is within the scope of Wind Fund 1 and FOR will now commence the pre-agreed procedure with Wind Fund 1 of entering a 51% (FOR) /49% (Wind Fund 1) partnership for the project. Furthermore, the Contract for Difference (CfD) Allocation Round 6 in UK was concluded in early September where FOR was successfully awarded CfD at GBP 71.0 MWh for Crystal Rig IV and the consented development project Windy Standard III of 88 MW capacity.

Fred. Olsen Seawind

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.

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 will be 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 consent application for the Codling Wind Park project was submitted in 3Q 2024.

FOS was together with Vattenfall successfully awarded the Muir Mhòr floating offshore wind site in the ScotWind leasing round in January 2022 with 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. The Norwegian Government announced in March 2024 that the Utsira Nord Projects is now likely to be awarded in 2025, and that such delay is due to notification to ESA (EFTA surveillance authority) regarding approval of state subsidies for floating offshore wind.

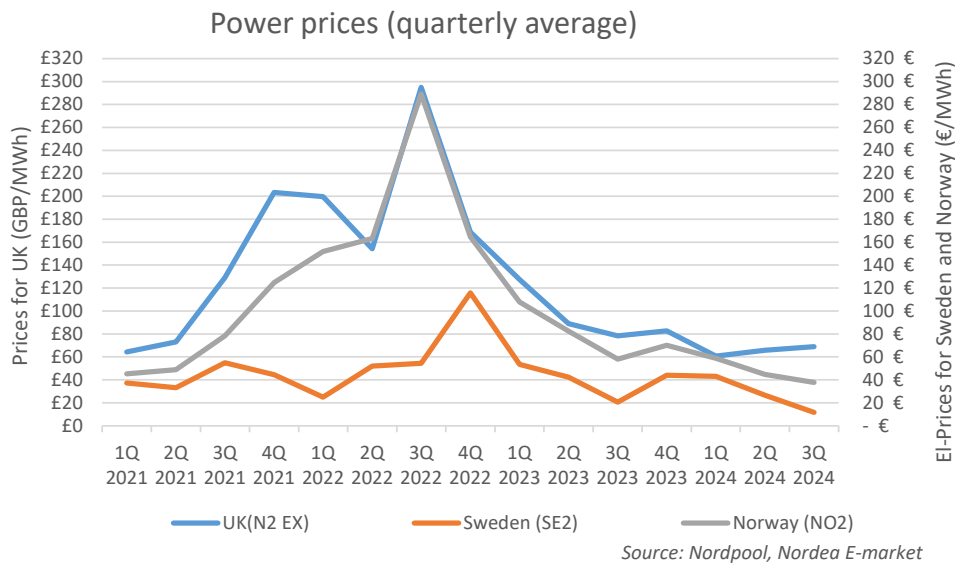
The costs related to development and construction of the projects in the Codling and Muir Mhòr JVs are booked in the balance sheet of the respective JV. FOS does not own a controlling share of the JVs and are therefore accounting for the JVs according to the equity method. For Codling FOS has issued 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 expensed 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)	3Q24	3Q23	Per 3Q24	Per 3Q23
Operating revenues	529	523	1 754	2 124
EBITDA	263	243	997	1 283
EBITDA margin	50%	46%	57%	60%
EBIT	171	155	725	1 041
EBT	-33	76	470	898
Net result after tax	-49	-12	297	577
Capex	290	140	426	194
Equity	2 133	2 365	2 133	2 365
Gross interest-bearing debt *)	6 100	5 781	6 100	5 781
- Cash and cash equivalents	913	1 557	913	1 557
= Net interest-bearing debt (NIBD)	5 187	4 224	5 187	4 224
Capital employed (Equity + NIBD)	7 320	6 589	7 320	6 589
*) Hereof internal debt to Bonheur ASA	669	287	669	287

Notes on 3Q24:

As per 30.09.2024 FOR had NOK 5 431 million of external gross interest-bearing debt. NOK 3 346 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 934 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 934 million which is eliminated in the consolidated accounts. FOCBH is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 687 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 464 million.

Operating revenues in the quarter were NOK 529 million (NOK 523 million). EBITDA was NOK 263 million (NOK 243 million). The revenue increased as a result of higher generation even though the Mid Hill wind farm was out of operation in the quarter due to technical issues at the Fetteresso substation, owned by the Scottish and Southern Energy (SSE). The downtime resulted in loss of revenue in the third quarter and an insurance claim will be raised. Furthermore, the power prices dropped with 25% compared to the same quarter last year (see below graph). While EBITDA in the third quarter last year was positively impacted by reversal of NOK 26 million of accrued high price contribution fees (EGL), there was no such effect from EGL in 2024.



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.

Power prices in the quarter have significantly decreased compared to same quarter previous year, particularly in Sweden. However, since summer there has been an upward trend in European power prices, primarily driven by rising fuel costs and reduced generation from solar and wind sources.

Wind Service Segment

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

The Wind Service segment comprises the holding company FOO with the main operating subsidiaries including 100% ownership of Fred. Olsen Windcarrier (FOWIC), 92.16% ownership of Global Wind Service (GWS) and 50% ownership of United Wind Logistics (UWL).

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 is undertaking conversion at Navantia yard in Spain. The conversion which commenced in 1Q 2024 includes crane replacement and upgrades of the vessel and is expected to be completed shortly. After the completion of the upgrade the Brave Tern have the same capabilities as Bold Tern and is well suited for the installation of the next generation turbines. The vessel is expected to commence on a contract with NNG in November 2024.

Bold Tern completed the operations under the Zhong Neng contract in August and is transiting to Europe... The vessel had 88% utilization due to maintenance downtime in July.

Blue Tern completed the Baltic Eagle contract in August and commenced the O&M contract for Vestas thereafter. The vessel had 100% utilization.

Blue Wind completed the foundation scope and turbine mobilisation for the contract with Skyborn in Taiwan and was on standby since August. In September the contract was terminated for convenience due to the earlier than expected finish. The termination has a small positive impact on earnings in 3Q and has no material impact on the expected total earnings from the project.

The market outlook for wind turbine installation vessels is positive and the Tern vessels have a contract backlog of EUR 288 million, down from EUR 325 million in previous quarter. In October, a reservation agreement was signed on FOWIC controlled fleet with execution in 2025/26, total revenue is estimated to EUR ~ 100 mill. Blue Wind have a contract back-log of EUR 14 million, down from EUR 71 million in previous quarter. The Blue Wind backlog does not include the Hai Long project for execution in 2025 as FOWIC is not the formally contracting entity.

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 1 684 employees working on projects onshore and offshore, in Europe, the US and Asia.

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. The third vessel operates in the spot market and have secured back-to-back contracts to mid-third quarter 2025.

Financial key figures (million NOK)	3Q24	3Q23	Per 3Q24	Per 3Q23
Operating revenues	1 752	1 476	5 386	3 622
EBITDA	435	399	1 372	925
EBITDA margin	25%	27%	25%	26%
EBIT	315	282	1 000	573
EBT	288	262	942	502
Net result after tax	222	240	802	505
Capex	195	148	438	336
Equity	5 659	4 468	5 659	4 468
Gross interest-bearing debt *)	1 680	1 982	1 680	1 982
- Cash and cash equivalents	2 307	978	2 307	978
= Net interest-bearing debt (NIBD)	-627	1 004	-627	1 004
Capital employed (Equity + NIBD)	5 032	5 472	5 032	5 472
*) Hereof internal debt to Bonheur ASA	294	315	294	315

Operating revenues for the Wind Services segment in the quarter were NOK 1 752 million (NOK 1 476 million) and EBITDA NOK 435 million (NOK 399 million).

Cruise Segment

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 ships was 77% (76%) of full capacity, with a net ticket income (NTI) of GBP 194 per diem compared to GBP 190.

The total number of cruise days was 275, same as last year.

FOCL continue to see a positive market and good booking numbers for 2024 and 2025. The revenue booking numbers are 15% better year-to-date compared to last years' booking numbers (year-to-date).

Financial key figures (million NOK)	3Q24	3Q23	Per 3Q24	Per 3Q23
Operating revenues	1 016	921	2 848	2 459
EBITDA	255	213	469	350
EBITDA margin	25%	23%	16%	14%
EBIT	210	174	339	244
EBT	160	146	249	158
Net result after tax	160	146	249	157
Capex	16	-11	30	103
Equity	-1 410	-1 584	-1 410	-1 584
Gross interest-bearing debt *)	1 393	1 483	1 393	1 483
- Cash and cash equivalents	738	402	738	402
= Net interest-bearing debt (NIBD)	656	1 081	656	1 081
Capital employed (Equity + NIBD)	-755	-503	-755	-503
*) Hereof internal debt to Bonheur ASA	1 289	1 191	1 289	1 191

Operating revenue in the quarter were NOK 1 016 (NOK 921) and EBITDA NOK 255 million (NOK 213 million). The improved occupancy has resulted in improved financial performance compared to same quarter last year.

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).

User market revenues in the media business were NOK 170 million, including an increase in digital subscription revenues of 18% compared to last year, while print-based subscription revenues continued to fall. Revenues from advertising and commercial services increased with 18%. In addition, the cost in the SaaS segment was down with 21% compared to last year due to significant cost reductions.

An impairment of NOK 50 million was booked in the quarter related to an impairment in the SaaS segment. In the same quarter last year, a NOK 33 million impairment was booked related to the same segment.

NHST achieved revenues of NOK 299 million in the quarter (NOK 277 million). EBITDA was NOK 57 million (NOK 4 million).

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.

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 502 million, of which NOK 156 million in Renewable Energy mainly related to investments for the Crystal Rig IV project and a long-term land lease agreement of NOK 134 million accounted for according to IFRS 16, NOK 195 million in Wind Service mainly related to the upgrade project for Brave Tern and NOK 16 million in Cruise.

The gross interest-bearing debt of the Group of companies as per end of 3Q24 NOK 9 406 million, a decrease of NOK 1 209 million. Cash and cash equivalents amounted to NOK 6 170 million, an increase of NOK 172 million. Net interest-bearing liabilities is NOK 3 236 million, a decrease of NOK 1 381 million.

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

(NOK million)	Renewable Energy	Wind Service	Cruise	Other/Elim	30.09.2024	30.09.2023
					Total	Total
Non-current interest bearing liabilities	4 954	920	1 148	872	7 894	8 202
Current interest bearing liabilities	1 146	760	246	-640	1 512	2 413
Gross interest bearing liabilities *)	6 100	1 680	1 393	232	9 406	10 615
Cash and cash equivalents	913	2 307	738	2 212	6 170	5 998
Net interest bearing liabilities *)	5 187	-627	656	-1 980	3 236	4 617
Equity	2 133	5 659	-1 410	2 591	8 973	7 608
Capital employed	7 320	5 032	-755	611	12 209	12 225

*) Intercompany loans included

Oslo, 24 October 2024
Bonheur ASA – the Board of Directors

Fred. Olsen
Chairman

Carol Bell
Director

Gaute Gjelsten
Director

Jannicke Hilland
Director

Heidi Skaaret
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	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Revenues	4	3 606,3	3 196,5	10 862,0	9 029,1	12 559,7
Operating costs		-2 668,6	-2 396,4	-8 098,5	-6 576,3	-9 002,7
Operating result before depreciation / impairment losses (EBITDA)	4	937,7	800,1	2 763,5	2 452,9	3 557,0
Depreciation	2	-284,4	-263,4	-855,6	-772,6	-1 070,0
Impairment losses	2	-50,3	-39,5	-50,3	-40,2	-45,0
Operating result (EBIT)	4	603,0	497,2	1 857,6	1 640,1	2 442,1
Share of result from associates		-4,8	-2,3	-14,3	-9,1	-20,4
Result before finance		598,2	494,9	1 843,3	1 631,0	2 421,7
Financial income		138,5	56,2	630,2	727,9	784,3
Financial expenses		-299,2	-267,5	-807,4	-751,1	-1 169,0
Net financial income / expense (-)		-160,7	-211,3	-177,2	-23,2	-384,7
Result before tax (EBT)		437,6	283,6	1 666,0	1 607,8	2 037,0
Estimated tax cost	6	-87,2	-111,3	-318,1	-315,8	-457,8
Net result for the period		350,4	172,3	1 348,0	1 292,0	1 579,3
Hereof attributable to non-controlling interests 1)		79,0	29,9	309,1	384,5	541,5
Hereof attributable to shareholders of the parent company		271,4	142,4	1 038,8	907,5	1 037,8
Basic earnings / Diluted earnings per share (NOK)		6,4	3,3	24,4	21,3	24,4

*) 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, 7.84% of Global Wind Services A/S and 18.32% of Projective Ltd.

Statement of comprehensive income - Group of companies

<i>(NOK million) - unaudited</i>	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Net result for the period	350,4	172,3	1 348,0	1 292,0
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gains/(losses) on pension plans	0,0	0,0	0,0	0,0
Other comprehensive result for the period	-0,6	-11,7	-1,2	-17,3
Income tax on other comprehensive income	0,0	0,0	0,0	0,0
Total items that will not be reclassified to profit or loss	-0,6	-11,7	-1,2	-17,3
Items that may be reclassified subsequently to profit or loss				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	216,9	-342,5	167,8	190,7
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	1,6	1,2	2,9	1,4
Other comprehensive income from associates	1,1	1,4	1,4	1,4
Income tax on other comprehensive income	-0,4	-0,3	-0,7	-0,3
Total items that may be reclassified subsequently to profit or loss	219,3	-340,2	171,4	193,1
Other comprehensive result for the period, net of income tax	218,7	-351,9	170,2	175,8
Total comprehensive income / loss (-) for the period	569,1	-179,6	1 518,1	1 467,8
Attributable to:				
Shareholders of the parent	461,3	-128,9	1 304,0	1 022,6
Non-controlling interests 1)	107,8	-50,7	214,1	445,2
Total comprehensive income / loss (-) for the period	569,1	-179,6	1 518,1	1 467,8

1) As at 30.09.2024 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, 7.84% of Global Wind Services A/S and 18.32% of Projective Ltd.

Statement of financial position – Group of companies

<i>(NOK million) - unaudited</i>	Note	30.09.2024	30.09.2023	31.12.2023
Intangible fixed assets	3	1 248,2	1 186,2	1 222,9
Deferred tax asset		176,4	207,1	187,8
Property, plant and equipment	2	11 747,6	11 009,1	10 993,9
Investments in associates		358,9	275,6	312,5
Other financial fixed assets		1 639,9	1 464,5	1 330,9
Non-current assets		15 171,1	14 142,5	14 048,0
Inventories and consumable spare parts		350,9	407,9	549,0
Trade and other receivables		2 904,5	2 874,6	3 447,5
Cash and cash equivalents		6 169,6	5 997,8	5 460,2
Current assets		9 425,1	9 280,4	9 456,7
Assets held for sale		0,0	39,3	0,0
Total assets	4	24 596,1	23 462,1	23 504,8
Share capital		53,2	53,2	53,2
Share premium reserve		143,3	143,3	143,3
Retained earnings		7 529,8	6 361,1	6 481,0
Equity owned by the shareholders in the parent company		7 726,4	6 557,6	6 677,5
Non-controlling interests 1)		1 246,8	1 050,3	1 230,4
Total Equity		8 973,0	7 607,8	7 907,8
Non-current interest bearing liabilities	5	7 893,6	8 202,0	7 717,4
Other non-current liabilities	6	2 037,7	1 763,3	1 853,8
Non-current liabilities		9 931,3	9 965,3	9 571,3
Current interest bearing liabilities	5	1 512,0	2 413,2	2 362,8
Other current liabilities	6	4 179,8	3 475,8	3 662,8
Current liabilities		5 691,8	5 889,0	6 025,6
Total equity and liabilities		24 596,1	23 462,1	23 504,8

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, 7.84% of Global Wind Services A/S and 18.32% of Projective Ltd.

Oslo, 24 October 2024

Bonheur ASA – the Board of Directors

Fred. Olsen
Chairman

Carol Bell
Director

Gaute Gjelsten
Director

Jannicke Hilland
Director

Heidi Skaaret
Director

Nick Emery
Director

Anette Sofie Olsen
Managing Director

Statement of changes in equity – Group of companies

<i>(NOK million) - unaudited</i>	Paid in share capital	Share premium	Translation reserve	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2023	53,2	143,3	-20,3	-2,4	5545,3	5719,1	1237,1	6956,2
Total comprehensive gain for the period	0,0	0,0	158,6	1,1	862,9	1022,6	445,2	1467,8
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	-773,3	-773,3
Balance at 30 September 2023	53,2	143,3	138,3	-1,3	6224,1	6557,6	1050,3	7607,8
Balance at 1 January 2024	53,2	143,3	176,7	-0,1	6 304,4	6 677,5	1 230,4	7 907,8
Total comprehensive gain for the period	0,0	0,0	255,7	2,3	1046,0	1304,0	214,1	1 518,1
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	-255,2	-255,2	0,0	-255,2
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-197,7	-197,7
Balance at 30 September 2024	53,2	143,3	432,4	2,2	7 095,2	7 726,3	1 246,8	8 973,0

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 30.09.2024 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, 7.84% of Global Wind Services A/S and 18.32% of Projective Ltd.

Consolidated statement of cash flow – Group of companies

<i>(NOK million) - unaudited</i>	Note	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Cash flow from operating activities					
Net result		350,4	172,3	1 348,0	1 292,0
<i>Adjustments for:</i>					
Depreciation, impairment losses	2	334,7	302,9	905,9	812,8
Net of investment income, interest expenses and net unrealized foreign exchange gains		158,1	160,3	134,0	54,9
Share of result from associates		4,8	2,3	14,3	9,1
Net gain (-) / loss on sale of property, plant and equipment and other investments		0,6	-0,7	0,1	-2,6
Tax expense	6	87,2	111,3	318,1	315,8
Cash generated before changes in working capital and provisions		935,8	748,3	2 720,3	2 481,9
Increase (-) / decrease in trade and other receivables		-145,7	-291,7	847,9	355,1
Increase / decrease (-) in current liabilities		108,2	0,5	573,1	229,0
Cash generated from operations		898,3	457,0	4 141,3	3 066,0
Interest paid		-95,1	-52,1	-424,4	-329,1
Tax paid		-78,8	-57,2	-342,5	-407,4
Net cash from operating activities		724,3	347,7	3 374,4	2 329,5
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment and other investments	2	1,0	9,8	49,7	59,8
Interest and dividends received		45,5	64,0	149,8	118,3
Acquisitions of property, plant and equipment and changes in other investments	2	-596,6	-247,6	-1 181,9	-965,4
Net cash from investing activities		-550,2	-173,8	-982,4	-787,4
Cash flow from financing activities					
Net proceed from issue of shares in subsidiaries		0,0	0,0	0,0	169,8
Increase in borrowings		-26,3	595,6	206,6	595,6
Repayment of borrowings		-1 008,8	-473,6	-1 609,8	-945,5
Dividends paid		-59,6	-355,6	-457,9	-986,0
Net cash from financing activities		-1 094,7	-233,6	-1 861,1	-1 166,1
Net change in cash and cash equivalents		-920,6	-59,7	530,9	376,0
Cash and cash equivalents beginning of period		6 802,5	6 221,6	5 460,2	5 458,5
Effect of exchange rate fluctuations on cash held		287,7	-164,2	178,5	163,3
Cash and cash equivalents at 30 September		6 169,6	5 997,8	6 169,6	5 997,8

Notes

Note 1 – Basis of presentation

Introduction

The Group of companies' accounts for the third quarter 2024 comprise Bonheur ASA and its subsidiaries (together the "Group of companies" and individually "Group entities") and the shares in associates. The quarterly accounts for 2024 and the Group accounts for 2023 may be obtained at www.bonheur.no or by contacting Fred. Olsen & Co., Oslo.

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 2023. The interim financial report for the third quarter 2024 was approved by the Company's board on 24 October 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 2023.

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 and in the Middle East, 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
Cost				
Balance at 1 January 2024	10 967,4	9 840,9	1 579,5	22 387,8
Acquisitions	289,3	402,5	56,8	748,6
Right to use asset (leasing IFRS 16)	134,2	0,0	18,9	153,1
Disposals	-9,5	-8,5	-77,6	-95,6
Other	0,0	0,0	0,0	0,0
Reclassifications	67,5	0,0	5,3	72,8
Currency translation	770,5	593,2	49,3	1 413,0
Balance at 30 September 2024	12 219,5	10 828,1	1 632,1	24 679,7
Depreciation				
Balance at 1 January 2024	-5 589,7	-5 032,8	-771,4	-11 393,9
Depreciation	-259,8	-422,9	-110,4	-793,1
Disposals	0,0	8,5	74,2	82,6
Reclassifications	0,0	0,0	-5,3	-5,3
Other	0,0	0,0	1,8	1,8
Currency translation	-447,0	-350,9	-26,2	-824,2
Balance at 30 September 2024	-6 296,5	-5 798,3	-837,3	-12 932,0
Carrying amounts				
At 1 January 2024	5 377,8	4 808,0	808,1	10 993,9
At 30 September 2024	5 923,0	5 029,8	794,8	11 747,6

Note 3 – Intangible assets – investments

As per 3Q 2024 the Group of companies had consolidated intangible assets of NOK 1 248,2 million of which NOK 571 million and NOK 28 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 3Q 2024 intangible assets of NOK 520 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 520 million which is only related to offshore wind.

Wind Service has per 3Q 2024 intangible assets of NOK 128 million of which NOK 109 million and NOK 19 million is the net book value of intangible assets from FOO and GWS respectively.

An impairment of NOK 50 million was made in the quarter in the SaaS segment in NHST's investment. In the same quarter last year, a NOK 33 million impairment was booked related to the same segment.

Note 4 – Segment information

3 quarter	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	3Q24	3Q23	3Q24	3Q23	3Q24	3Q23	3Q24	3Q23	3Q24	3Q23
Fully consolidated companies										
Revenues	529	523	1 752	1 476	1 016	921	308	276	3 606	3 197
Operating costs	-267	-280	-1 317	-1 077	-761	-708	-324	-331	-2 669	-2 396
EBITDA	263	243	435	399	255	213	-15	-55	938	800
Depreciation	-92	-81	-120	-118	-45	-39	-27	-26	-284	-263
Impairment	0	-6	0	0	0	0	-50	-33	-50	-39
EBIT	171	155	315	281	210	174	-93	-114	603	497
Net result	-49	-12	222	240	160	146	17	-201	350	172
Total assets	9 871	9 729	9 128	7 586	1 790	1 426	3 807	4 722	24 596	23 462
Total liabilities	7 738	7 364	3 469	3 118	3 200	3 010	1 215	2 362	15 623	15 854

Jan-Sep	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	YTD 24	YTD 23	YTD 24	YTD 23	YTD 24	YTD 23	YTD 24	YTD 23	YTD 24	YTD 23
Fully consolidated companies										
Revenues	1 754	2 124	5 386	3 622	2 848	2 459	874	825	10 862	9 029
Operating costs	-757	-840	-4 014	-2 697	-2 380	-2 108	-948	-931	-8 099	-6 576
EBITDA	997	1 283	1 372	925	469	350	-74	-106	2 763	2 453
Depreciation	-272	-235	-372	-352	-130	-107	-83	-78	-856	-773
Impairment	0	-7	0	0	0	0	-50	-33	-50	-40
EBIT	725	1 042	1 000	573	339	244	-207	-217	1 858	1 641
Net result	297	577	802	505	249	157	0	53	1 348	1 292
Total assets	9 871	9 729	9 128	7 586	1 790	1 426	3 807	4 722	24 596	23 462
Total liabilities	7 738	7 364	3 469	3 118	3 200	3 010	1 215	2 362	15 623	15 854

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)	3Q24	3Q23	Per 3Q24	Per 3Q23
Sales of electricity	182	193	748	1 280
Sales of other goods	37	40	97	94
Service revenue	2 263	2 326	7 791	5 901
Other operating revenue	23	12	62	36
Total revenue from goods and services	2 506	2 572	8 700	7 312
Lease revenue	779	335	1 229	853
Green Certificate revenue	212	212	739	659
Government grants	2	2	6	6
Other operating revenue	106	74	188	196
Other operating revenue	1 100	623	2 162	1 714
Other operating income	0	1	1	3
Total operating income	3 606	3 197	10 862	9 029

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 30.09.2024 FOR had NOK 5 431 million of external gross interest-bearing debt. NOK 3 346 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 934 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 934 million which is eliminated in the consolidated accounts. FOCBH is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 687 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 464 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-years 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 30 September 2024 is EUR 33,5 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 2,05 % (margin reduced from 2.15% to 2.05% from 2024 and onwards). The current balance per 30 September 2024 is EUR 23.3 million.

GWS has a credit facility of EUR 37.5 million, of which approximately EUR 36 million is outstanding as per 30 September 2024.

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 newbuilds delivered in 2020 of which EUR 9.3 million was outstanding as per 30 September 2024. In addition, UWL has a shareholder loan of EUR 6.3 million where Fred. Olsen Ocean Ltd holds 50% of the loan. The current loan balance to the external shareholder is EUR 3.9 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 7.4 million at a 2.5% fixed interest cost. The current balance per 30 September 2024 is GBP 7.4 million.

NHST has bank loans of NOK 175 million, financial leasing liabilities (according to IFRS 16) related to office rental contracts of NOK 156 million and a shareholder's loan of NOK 7 million. Bonheur has a corresponding shareholder loan of NOK 14 million.

Bonheur ASA had the following bond loans outstanding as per 30.09.2024:

Bond issue Ticker	Issued	Outstanding loan Nominal value (NOK mill.)	Maturity	Terms
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	750	Sep 28	3-month NIBOR + 3,00%
Total		2 150		

In addition, Bonheur ASA successfully completed a new senior unsecured green bond issue of NOK 950 million with cash effect in October 2024 and with maturity in October 2029.

Note 6 – Taxes

Net tax expenses in the quarter were NOK 87.2 million. Current tax expenses were NOK 76.9 million, related to Renewable Energy with 54.1 NOK million and Wind Service with NOK 22.6 million. The current tax in Renewable Energy is related to activity in UK with NOK 50.6 million and Norway with NOK 3.5 million. Current tax in Wind Service is mainly related to activity in Taiwan.

Net deferred tax expenses were NOK 10.3 million, mainly related to income in Renewable Energy of NOK 38.7 million, expenses in Wind Service of NOK 43.0 million and expenses in NHST of NOK 6.1 million. The deferred tax income in Renewable Energy is mainly related to UK and change in interest on SWAP (tax effect NOK 27.6 million) and loss carry forward in Sweden (tax effect NOK 8.3 million).

The Group of companies paid NOK 78.8 million in taxes in the quarter, whereof NOK 61.7 million in Renewable Energy segment mainly in UK, and NOK 16.7 million in Wind Service segment, mainly in Taiwan, France, The Netherlands and Turkey.

Tax cost year to date was NOK 318 million, whereof NOK 266 million in current tax. Hereof NOK 194 million related to Renewable Energy, mostly in UK, and NOK 72 million to Wind Service mostly in Taiwan.

Deferred tax expenses were NOK 52 million, mainly related to deferred tax income in Renewable Energy of NOK 21 million, expenses in Wind Service of NOK 68,5 million and in NHST of 5 million.

Year to date the group has paid a net of NOK 343 million in taxes, whereof NOK 259 million in Renewable Energy mainly in UK, and NOK 83 million in Wind Service segment mainly in Taiwan, France, The Netherlands and Turkey.

Per third quarter the Bonheur group did not have any additional tax based on Pillar 2 minimum tax.

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 2023. 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)**

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Revenues	4,8	5,3	14,6	15,2	20,2
Operating costs	-65,5	-47,0	-146,1	-102,3	-156,4
Operating result before depreciation (EBITDA)	-60,7	-41,7	-131,5	-87,0	-136,2
Depreciation	-0,8	-0,8	-2,4	-2,5	-3,3
Operating result (EBIT)	-61,5	-42,5	-133,9	-89,5	-139,5
Financial income	185,5	0,6	438,8	440,7	1 163,9
Financial expense	-66,6	-38,5	-205,9	-125,0	-214,6
Net financial items	118,9	-37,9	232,9	315,7	949,3
Result before tax (EBT)	57,3	-80,4	99,0	226,1	809,8
Tax expense	0,0	0,0	0,0	0,0	0,0
Net result after estimated tax	57,3	-80,4	99,0	226,1	809,8

**CONDENSED BALANCE SHEET
(NGAAP)**

	30.09.2024	30.09.2023	31.12.2023
Property, plant and equipment	64,8	66,4	67,1
Investments in subsidiaries	6 297,0	6 029,3	6 175,1
Other financial fixed assets	1 936,6	1 891,1	1 843,2
Non-current assets	8 298,4	7 986,8	8 085,3
Shares and current receivables	1 116,3	721,8	640,1
Cash and cash equivalents	2 030,2	2 882,8	3 455,1
Current assets	3 146,5	3 604,6	4 095,2
Total assets	11 444,9	11 591,4	12 180,5
Share capital	53,2	53,2	53,2
Share premium	143,3	143,3	143,3
Retained earnings	8 468,8	8 096,0	8 368,4
Equity	8 665,2	8 292,4	8 564,9
Non-current interest-bearing debt	2 144,5	1 989,7	1 990,0
Other non-current liabilities	595,4	471,0	538,8
Non-current liabilities	2 739,9	2 460,7	2 528,8
Current interest-bearing debt	3,1	804,4	803,7
Other current liabilities	36,7	33,9	283,1
Current liabilities	39,8	838,2	1 086,8
Total equity and liabilities	11 444,9	11 591,4	12 180,5
Equity ratio	75,7 %	71,5 %	70,3 %

CONDENSED STATEMENT OF CASH FLOW (NGAAP) <i>(NOK million) - unaudited</i>	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Cash flow from operating activities					
Net result after tax	57,3	-80,4	99,0	226,1	809,8
<i>Adjustments for:</i>					
Depreciation	0,8	0,8	2,4	2,5	3,3
Net of investment income, interest expenses and net unrealized foreign exchange gains	-100,2	21,9	-180,5	-241,1	-866,6
Net gain on sale of property, plant and equipment and other investments	-0,1	-0,3	-0,4	-0,3	-0,4
Tax expense	0,0	0,0	0,0	0,0	0,0
Cash generated before changes in working capital and provisions	-42,1	-58,0	-79,5	-12,7	-53,8
Increase (-) / decrease in trade and other receivables	-7,5	-28,3	-4,9	-25,4	0,1
Increase / decrease (-) in current liabilities	3,4	14,3	6,7	-20,1	-30,0
Cash generated from operations	-46,2	-71,9	-77,7	-58,3	-83,8
Interest paid	-56,1	-37,1	-169,2	-103,9	-156,7
Tax paid	0,0	0,0	0,0	0,0	0,0
Net cash from operating activities	-102,3	-109,0	-246,9	-162,2	-240,5
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment and other investments	4,6	13,4	52,7	51,4	81,9
Interest and dividends received	18,0	31,0	66,7	77,6	813,2
Acquisitions of property, plant and equipment and other investments	-165,6	10,0	-394,2	-504,1	-619,1
Net cash from investing activities	-143,0	54,4	-274,8	-375,1	276,1
Cash flow from financing activities					
Increase in borrowings	0,0	595,5	151,9	595,5	594,9
Repayment of borrowings	-800,0	0,0	-800,0	0,0	0,0
Dividends paid	0,0	0,0	-255,2	-212,7	-212,7
Net cash from financing activities	-800,0	595,5	-903,2	382,8	382,2
Net change in cash and cash equivalents	-1 045,3	540,9	-1 424,9	-154,4	417,8
Cash and cash equivalents beginning of period	3 543,5	2 341,9	3 455,1	3 037,2	3 037,2
Cash and cash equivalents end of period	2 030,2	2 882,8	2 030,2	2 882,8	3 455,1

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