

Report for the fourth quarter 2024

Financial and operating highlights (4Q 2023 in brackets):

- Operating revenues were NOK 3 133 million (NOK 3 531 million)
- EBITDA was NOK 774 million (NOK 1 104 million)
- EBIT was NOK 467 million (NOK 802 million)
- Net result after tax was NOK 299 million (NOK 287 million)
- Dividend proposal of NOK 6.75 per share and NOK 287 million in total dividend
- Equity in parent company post proposed dividend NOK 8 109 million (NOK 8 565 million)

Segment highlights 4Q 2024 (4Q 2023 in brackets):

Renewable Energy

- EBITDA NOK 587 mill. (NOK 638 mill.)
- 28% lower power prices mainly in Scandinavia
- Generation 23% lower than P50 estimate despite good wind quarter
- No operation on Mid Hill wind park due to an external transformer failure outside our control (Scottish and Southern Energy), curtailments, and downtime at Crystal Rig 1 wind farm all impacting generation negatively.
- Final Investment Decision (FID) for the Windy Standard III, an 88 MW wind park
- Submitted the consent application for the Muir Mhor floating offshore Wind Park project
- Discontinuation of Utsira Nord floating offshore wind project

Wind Service

- EBITDA NOK 180 mill. (NOK 402 mill.)
- Backlog of EUR 448 mill. (EUR 288 Mill.) for the Tern vessels due to a new significant contract
- Brave Tern crane upgrade and conversion completed and vessel back in operation
- Both GWS and UWL had improved performance
- The Tern vessels had 33% (92%) utilization due to yard stay for Brave Tern and Bold Tern being in transit back to yard stay in Europe from Taiwan

Cruise

- EBITDA NOK 33 mill. (NOK 133 mill.)
- Occupancy of 65% (71%) of full capacity mainly due to that the number of cruise days were down by 7% due to dry docking of Balmoral in the quarter
- Net ticket income per passenger day of GBP 172 (GBP 161)
- Booking numbers up 16% compared to last year
- Bunker hedged for 30% of estimated consumption in 2025

Other Investments

- EBITDA NOK -26 mill. (NOK -68 mill.)
- Included in the above, the EBITDA for NHST was NOK 35 mill. (NOK 16 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 4Q 2024 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)	4Q24	4Q23	Per 4Q24	Per 4Q23
Operating revenue	3 133	3 531	13 995	12 560
EBITDA	774	1 104	3 537	3 557
EBIT	467	802	2 324	2 442
Net result	299	287	1 647	1 579
Hereof attributable to shareholders of the parent company	102	130	1 140	1 038
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	2,4	3.1	26,8	24,4
Gross interest-bearing liabilities	9 977	10 080	9 977	10 080
Net interest-bearing liabilities	3 395	4 620	3 395	4 620
Cash and cash equivalents	6 583	5 460	6 583	5 460
Capital expenditure	533	215	1 435	865

The Group of companies’ operating revenues in the quarter amounted to NOK 3 133 million (NOK 3 531 million). Renewable Energy had operating revenues of NOK 905 million (NOK 870 million), Wind Service NOK 1 098 million (NOK 1 514 million), Cruise NOK 802 million (NOK 856 million). Other investments had operating revenues of NOK 329 million (NOK 290 million).

EBITDA in the quarter was NOK 774 million (NOK 1 104 million). Renewable Energy achieved EBITDA of NOK 587 million (NOK 638 million), Wind Service NOK 180 million (NOK 402 million), Cruise NOK 33 million (NOK 133 million). Within Other investments EBITDA was NOK -26 million (NOK -68 million).

Depreciation in the quarter was NOK -281,2 million (NOK -297,4 million). Impairment of NOK 26 million was booked in the quarter related to impairment of development projects in Renewable Energy segment compared to NOK 5 million previous year.

EBIT in the quarter was NOK 467 million (NOK 802 million).

Net financial items in the quarter were negative with NOK -34 million (NOK -362 million). Net interest expenses were NOK -63 million (NOK -71 million). In addition, there were net unrealized financial gain of NOK 46 million (a loss of NOK -275 million), mainly related to positive exchange rate differences of NOK 51 million (negative of NOK -27 million), unrealized gain on financial instruments of the interest swap agreements in Renewable Energy of NOK 10 million (loss of NOK -218 million) and an impairment of other investments of NOK -15 million (NOK -31 million). Other financial items amounted to NOK -17 million (NOK -15 million).

Net Result in the quarter was NOK 299 million (NOK 287 million) of which NOK 102 million (NOK 130 million) is attributable to the shareholders of the parent company. The non-controlling interests' share of the net result was NOK 198 million (NOK 157 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 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 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 CK William Energy 2 Limited, an entity owned by a consortium of CK Group companies (CK).

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 normally on floating contracts and are subject to change in electricity prices. Subsequent to the quarter the wind farms Pauls Hill has entered forward sales contracts for 75% of volume at 79.20 GBP/mwh for the summer of 2025 and 80.20 GBP/mwh for the winter of 2025.

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 2024	4Q 2023	Capacity (MW)	2024	2023
UK (Controlled 51%)	253 319	326 892	UK (Controlled 51%)	508,1	508,1
UK (Wholly owned)	5 136	10 724	UK (Wholly owned)	21,6	21,6
Scandinavia (Controlled 51%)	267 718	193 235	Scandinavia (Controlled 51%)	275,2	258,0
Total	526 173	530 851	Total	804,9	787,7

FOR made investment decision for the Windy Standard III, an 88 MW wind farm in Scotland and a capacity factor (P50) of 32%. The construction work commenced in January with estimated project completion in 4Q 2026 with an estimated total investment of GBP 133 million. Windy Standard III 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. 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 Windy Standard III.

Fred. Olsen Seawind

Fred. Olsen Seawind ASA (FOS) is developing offshore wind projects in a number of countries and has joint ventures (JVs) in Ireland with EDF, in Scotland with Vattenfall and in Norway with Hafslund.

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 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 consent application for the Codling Wind Park project was submitted in the third quarter of 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 consent application was submitted for Muir Mhòr in the quarter.

FOS is also a partner with Hafslund for the development of offshore wind in Norway. In the quarter FOS and Hafslund jointly decided not to participate in the competition for floating offshore wind on Utsira Nord but will both collectively and individually monitor further developments of offshore wind in Norway.

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 other development projects is booked as Opex.

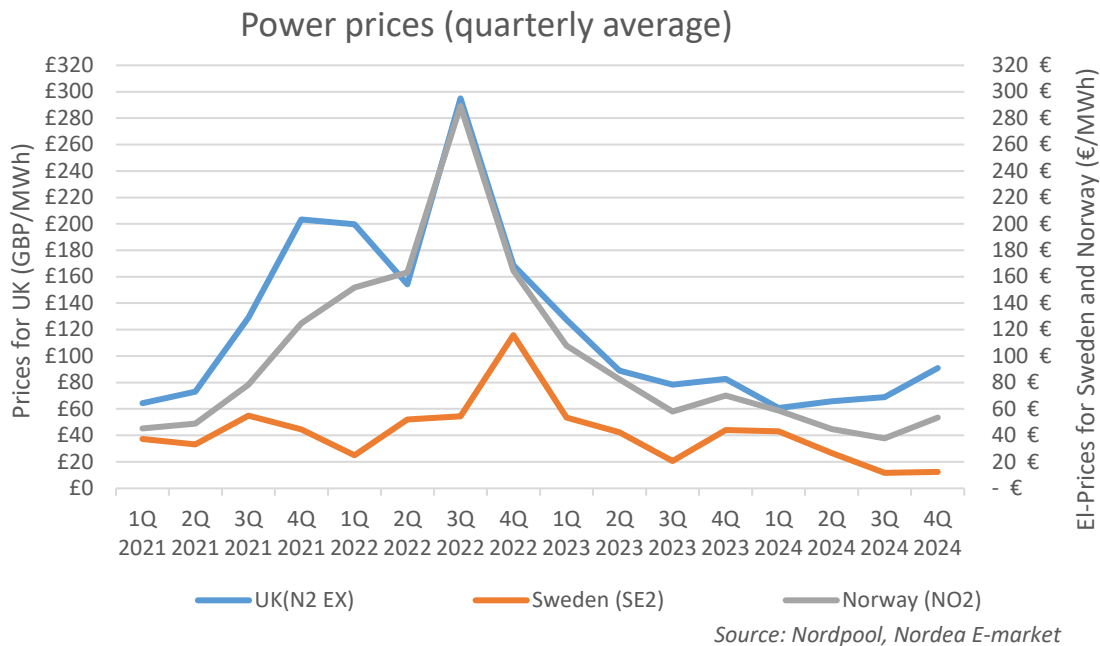
Financial key figures (million NOK)	4Q24	4Q23	Per 4Q24	Per 4Q23
Operating revenues	905	870	2 659	2 994
EBITDA	587	638	1 584	1 921
EBITDA margin	65%	73%	60%	64%
EBIT	478	552	1 204	1 593
EBT	373	284	843	1 181
Net result after tax	241	193	538	770
Capex	-18	48	408	243
Equity	2 336	1 958	2 336	1 958
Gross interest-bearing debt *)	5 960	5 530	5 960	5 530
- Cash and cash equivalents	721	731	721	731
= Net interest-bearing debt (NIBD)	5 239	4 800	5 239	4 800
Capital employed (Equity + NIBD)	7 576	6 758	7 576	6 758
*) Hereof internal debt to Bonheur ASA	787	344	787	344

Notes on 4Q24

As per 31.12.2024 FOR had NOK 5 173 million of external gross interest-bearing debt. NOK 3 134 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 902 million is a share-holder's loan from CK ring fenced in Fred. Olsen CBH Limited (FOCBH). FOR has a corresponding shareholder's loan to FOCBH of NOK 902 million which is eliminated in the consolidated accounts. FOCBH is 51% owned by FOR and 49% by CK. In addition, NOK 681 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 456 million.

Operating revenues in the quarter were NOK 905 million (NOK 870 million). The revenue is negatively impacted by drop in power prices in Sweden of 72% and Norway of 24% compared to same quarter last year. This is offset by increased power prices in UK of 10% (See the below graph). The generation was 23% lower than P50 estimates in the quarter. This was mainly due to the Mid Hill windfarm being out of operation in the quarter due to technical issues, outside our control, at the Fetteresso substation, owned by the Scottish and Southern Energy (SSE), production issues at Crystal Rig windfarm and curtailments. Year on year the generation was at the same level despite the above factors due to low wind speeds in fourth quarter 2023.

EBITDA was NOK 587 million (NOK 638 million). The reduction in EBITDA is mainly due to lower prices especially in Scandinavia, lower generation in UK due to the factors above, a positive reversal of accrued high price contribution fees (EGL) of NOK 69 million included in the third quarter 2023 EBITDA. These factors were partly offset by a positive revenue provision of NOK 161 million for an insurance claim for the Mid Hill windfarm down time. Mid Hill wind farm has been back in full operation since 25th January.



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 decreased in Sweden and Norway mainly due to significantly high-water reservoirs. Since summer there has been an upward trend in UK power prices, primarily driven by rising fuel cost-prices, and fourth quarter were slightly up year on year.

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.

Brave Tern completed the conversion at Navantia yard in Spain on 9 December. The conversion included crane replacement and upgrades of the vessel. After the completion of the upgrade the Brave Tern has the same capabilities as Bold Tern and is well suited for the installation of the next generation turbines. The vessel commenced on a contract with NNG on 6 January.

Bold Tern completed the transit to Europe from Taiwan in November and commenced a yard stay thereafter. The yard stay was completed mid-February 2025.

Blue Tern continued to work on the O&M contract for Vestas. The vessel had 93% utilization.

Blue Wind had the contract with Skyborn in Taiwan terminated for convenience in September and has completed the demobilization in the quarter.

The market outlook for wind turbine installation vessels is positive and FOWIC has signed a significant contract for one of the Tern vessels in the quarter resulting in a contract back-log of EUR 448 million, up from EUR 288 million in previous quarter.

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 1 373 employees working on projects onshore and offshore, in Europe, the US and Asia. The results improved year over year mainly due to more offshore services performed.

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.

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 matter has been settled by mutual agreement between the involved parties with a cost of NOK 40 million, which of NOK 12 million was provided for in previous quarters.

Financial key figures (million NOK)	4Q24	4Q23	Per 4Q24	Per 4Q23
Operating revenues	1 098	1 514	6 484	5 136
EBITDA	180	402	1 552	1 327
EBITDA margin	16%	27%	24%	26%
EBIT	73	256	1 073	829
EBT	110	226	1 052	728
Net result after tax	118	171	920	676
Capex	363	143	801	479
Equity	5 807	4 634	5 807	4 634
Gross interest-bearing debt *)	1 326	1 760	1 326	1 760
- Cash and cash equivalents	1 813	732	1 813	732
= Net interest-bearing debt (NIBD)	-488	1 027	-488	1 027
Capital employed (Equity + NIBD)	5 319	5 662	5 319	5 662
*) Hereof internal debt to Bonheur ASA	0	315	0	315

Operating revenues for the Wind Services segment in the quarter were NOK 1 098 million (NOK 1 514 million). The reduced revenue is mainly due to the yard stay for Brave Tern, Bold Tern in transit from Taiwan to Europe and lower revenue for the Blue Tern and the Blue Wind operation.

EBITDA NOK 180 million (NOK 402 million). the reduction is mainly due to lower utilization of the Tern Vessels and the UF settlement, partly offset by accounting effects of earlier announced termination fee of NOK 130 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 65% (71%) of full capacity, with a net ticket income (NTI) of GBP 172 per diem (GBP 161).

The total number of cruise days was down by 7% to 259 (276), mainly due to a 17-day planned dry-dock for Balmoral.

FOCL continue to see a positive market and good booking numbers for 2025. The revenue booking numbers are 16% better for all future departures compared to last years' booking numbers.

Financial key figures (million NOK)	4Q24	4Q23	Per 4Q24	Per 4Q23
Operating revenues	802	856	3 650	3 315
EBITDA	33	133	501	483
EBITDA margin	4%	15%	14%	15%
EBIT	-18	91	321	335
EBT	-28	41	222	199
Net result after tax	-20	48	229	205
Capex	187	23	217	126
Equity	-1 445	-1 528	-1 445	-1 528
Gross interest-bearing debt *)	1 265	1 473	1 265	1 473
- Cash and cash equivalents	386	298	386	298
= Net interest-bearing debt (NIBD)	879	1 175	879	1 175
Capital employed (Equity + NIBD)	-566	-352	-566	-352
*) Hereof internal debt to Bonheur ASA	1 159	1 183	1 159	1 183

Operating revenue in the quarter were NOK 802 (NOK 856) and EBITDA NOK 33 million (NOK 133 million). The EBITDA decline is mainly due to a yard stay with dry-dock for Balmoral coupled with lower occupancy on a couple of cruises in the quarter, and the sale of Braemar for NOK 86 million in the same quarter last year.

FOCL have entered into a hedge contract for the bunker cost for 30% of the estimated bunker consumption in 2025.

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 delivered an improved quarter with 7% higher revenue and operating expenses 4% lower in the DN Media Group compared to same quarter last year. In the SaaS segment, Mynewsdesk reported a positive EBITDA for the quarter as a result of stabilized revenues and cost reductions. The process of selling Mention continued in accordance with the French “conciliation procedure”.

NHST achieved revenues of NOK 315 million in the quarter (NOK 302 million). EBITDA was NOK 35 million (NOK 16 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 532 million, of which NOK 363 million in Wind Service mainly related to the upgrade project for Brave Tern, NOK 187 million in Cruise mainly related to the yard stay for Balmoral and a reclassification from capex to prepayments of NOK 118 million in Renewable Energy resulting in a negative capex in the quarter of NOK 18 million. The total cash payments for Crystal Rig IV in 2024 was NOK 425 million.

The gross interest-bearing debt of the Group of companies as per end of 4Q 2024 NOK 9 977 million, a decrease of NOK 102 million. Cash and cash equivalents amounted to NOK 6 583 million, an increase of NOK 1 123 million. Net interest-bearing liabilities is NOK 3 395 million, a decrease of NOK 1 225 million.

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

(NOK million)	Renewable Energy	Wind Service	Cruise	Other/Elim	31.12.2024	31.12.2023
					Total	Total
Non-current interest bearing liabilities	4 727	413	1 017	1 307	7 463	7 717
Current interest bearing liabilities	1 234	913	248	119	2 514	2 363
Gross interest bearing liabilities *)	5 960	1 326	1 265	1 426	9 977	10 080
Cash and cash equivalents	721	1 813	386	3 662	6 583	5 460
Net interest bearing liabilities *)	5 239	-488	879	-2 236	3 395	4 620
Equity	2 336	5 807	-1 445	2 474	9 172	7 908
Capital employed	7 576	5 319	-566	238	12 567	12 528

*) Intercompany loans included

Oslo, 26 February 2025
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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenues	4	3 133,5	3 530,6	13 995,4	12 559,7
Operating costs		-2 359,8	-2 426,4	-10 458,3	-9 002,7
Operating result before depreciation / impairment losses (EBITDA)	4	773,6	1 104,2	3 537,1	3 557,0
Depreciation	2	-281,2	-297,4	-1 136,9	-1 070,0
Impairment losses	2	-25,7	-4,8	-76,0	-45,0
Operating result (EBIT)	4	466,6	802,0	2 324,2	2 442,1
Share of result from associates		-6,1	-11,2	-20,3	-20,4
Result before finance		460,6	790,7	2 303,9	2 421,7
Financial income		274,8	56,4	905,0	784,3
Financial expenses		-308,9	-417,9	-1 116,3	-1 169,0
Net financial income / expense (-)		-34,1	-361,4	-211,3	-384,7
Result before tax (EBT)		426,5	429,3	2 092,5	2 037,0
Estimated tax cost	6	-127,3	-142,0	-445,4	-457,8
Net result for the period		299,2	287,2	1 647,1	1 579,3
Hereof attributable to non-controlling interests 1)		197,6	156,9	506,7	541,5
Hereof attributable to shareholders of the parent company		101,6	130,3	1 140,4	1 037,8
Basic earnings / Diluted earnings per share (NOK)		2,4	3,1	26,8	24,4

1) 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 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.

Statement of comprehensive income - Group of companies

<i>(NOK million) - unaudited</i>	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net result for the period	299,2	287,2	1 647,1	1 579,3
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gains/(losses) on pension plans	-71,6	-34,3	-71,6	-34,3
Other comprehensive result for the period	10,0	0,2	8,7	-15,8
Income tax on other comprehensive income	-0,5	-4,1	-0,5	-4,1
Total items that will not be reclassified to profit or loss	-62,1	-38,2	-63,4	-54,1
Items that may be reclassified subsequently to profit or loss				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	-31,8	68,5	136,0	259,2
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	0,0	1,5	3,0	2,9
Other comprehensive income from associates	0,1	0,0	1,5	0,0
Income tax on other comprehensive income	0,0	-0,4	-0,7	-0,7
Total items that may be reclassified subsequently to profit or loss	-31,7	69,8	139,8	261,5
Other comprehensive result for the period, net of income tax	-93,8	31,6	76,4	207,4
Total comprehensive income / loss (-) for the period	205,4	318,8	1 723,5	1 786,6
Attributable to:				
Shareholders of the parent	16,0	119,9	1 320,0	1 142,5
Non-controlling interests 1)	189,4	198,9	403,5	644,1
Total comprehensive income / loss (-) for the period	205,4	318,8	1 723,5	1 786,6

1) As at 31.12.2024 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	31.12.2024	31.12.2023
Intangible fixed assets	3	1 253,6	1 222,9
Deferred tax asset		226,6	187,8
Property, plant and equipment	2	12 016,1	10 993,9
Investments in associates		388,7	312,5
Other financial fixed assets		1 589,5	1 330,9
Non-current assets		15 474,5	14 048,0
Inventories and consumable spare parts		376,0	549,0
Trade and other receivables		2 829,4	3 447,5
Cash and cash equivalents		6 582,6	5 460,2
Current assets		9 788,0	9 456,7
Total assets	4	25 262,5	23 504,8
Share capital		53,2	53,2
Share premium reserve		143,3	143,3
Retained earnings		7 545,7	6 481,0
Equity owned by the shareholders in the parent company		7 742,3	6 677,5
Non-controlling interests 1)		1 429,7	1 230,4
Total Equity		9 172,0	7 907,8
Non-current interest bearing liabilities	5	7 463,2	7 717,4
Other non-current liabilities	6	2 132,6	1 853,8
Non-current liabilities		9 595,8	9 571,3
Current interest bearing liabilities	5	2 514,2	2 362,8
Other current liabilities	6	3 980,6	3 662,8
Current liabilities		6 494,7	6 025,6
Total equity and liabilities		25 262,5	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, 26 February 2025

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

(NOK million) - unaudited

	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	197,0	2,3	943,2	1142,5	644,1	1786,6
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
Balance at 31 December 2023	53,2	143,3	176,7	-0,1	6 304,4	6 677,5	1 230,4	7 907,8
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	249,7	2,3	1 068,0	1 320,0	403,5	1 723,5
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	-204,2	-204,2
Balance at 31 December 2024	53,2	143,3	426,4	2,2	7 117,2	7 742,3	1 429,7	9 172,0

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 31.12.2024 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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Cash flow from operating activities					
Net result		299,2	287,2	1 647,1	1 579,3
<i>Adjustments for:</i>					
Depreciation, impairment losses	2	307,0	302,2	1 212,9	1 115,0
Net of investment income, interest expenses and net unrealized foreign exchange gains		27,4	348,2	161,3	403,1
Share of result from associates		6,1	11,2	20,3	20,4
Net gain (-) / loss on sale of property, plant and equipment and other investments		-2,1	-87,6	-2,0	-90,2
Tax expense	6	127,3	142,0	445,4	457,8
Cash generated before changes in working capital and provisions		764,8	1 003,4	3 485,1	3 485,3
Increase (-) / decrease in trade and other receivables		-77,5	-775,1	770,4	-420,1
Increase / decrease (-) in current liabilities		-168,2	121,3	404,9	350,3
Cash generated from operations		519,1	349,5	4 660,4	3 415,6
Interest paid		-206,2	-232,6	-630,6	-561,7
Tax paid		-76,2	-28,5	-418,7	-435,9
Net cash from operating activities		236,7	88,4	3 611,1	2 417,9
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment and other investments	2	14,0	66,2	63,7	126,0
Interest and dividends received		194,2	137,3	344,1	255,6
Acquisitions of property, plant and equipment and changes in other investments	2	-539,8	-294,0	-1 721,7	-1 259,4
Net cash from investing activities		-331,5	-90,4	-1 313,9	-877,8
Cash flow from financing activities					
Net proceed from issue of shares in subsidiaries		0,0	0,0	0,0	169,8
Increase in borrowings		893,0	-0,4	1 099,6	595,2
Repayment of borrowings		-396,4	-499,1	-2 006,1	-1 444,6
Dividends paid		-2,0	-18,8	-459,9	-1 004,8
Net cash from financing activities		494,7	-518,3	-1 366,4	-1 684,4
Net change in cash and cash equivalents		399,9	-520,4	930,8	-144,3
Cash and cash equivalents beginning of period		6 169,6	5 997,8	5 460,2	5 458,5
Effect of exchange rate fluctuations on cash held		13,1	-17,2	191,6	146,1
Cash and cash equivalents at 31 December		6 582,6	5 460,2	6 582,6	5 460,2

Notes

Note 1 – Basis of presentation

Introduction

The Group of companies' accounts for the fourth 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 fourth quarter 2024 was approved by the Company's board on 26 February 2025.

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 high geopolitical uncertainty, 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	268,8	869,7	137,0	1 275,5
Right to use asset (leasing IFRS 16)	128,7	0,0	30,3	159,0
Disposals	-8,5	-261,6	-85,2	-355,3
Other	-21,7	0,0	0,0	-21,7
Reclassifications	68,2	-8,7	3,5	63,1
Currency translation	827,3	645,2	63,3	1 535,9
Balance at 31 December 2024	12 230,3	11 085,5	1 728,5	25 044,3
Depreciation				
Balance at 1 January 2024	-5 589,7	-5 032,8	-771,4	-11 393,9
Depreciation	-352,5	-551,1	-155,4	-1 059,0
Disposals	0,0	261,4	73,8	335,3
Reclassifications	0,0	-1,6	6,8	5,2
Other	0,0	0,0	0,2	0,2
Currency translation	-495,4	-387,3	-33,1	-915,8
Balance at 31 December 2024	-6 437,6	-5 711,3	-879,2	-13 028,1
Carrying amounts				
At 1 January 2024	5 377,8	4 808,0	808,1	10 993,9
At 31 December 2024	5 792,7	5 374,1	849,3	12 016,1

Note 3 – Intangible assets – investments

As per 4Q 2024 the Group of companies had consolidated intangible assets of NOK 1 254 million.

Renewable Energy segment had intangible assets of NOK 541 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 capitalized development costs for these projects are not reflected in the NOK 541 million which is only related to onshore wind.

Wind Service segment had intangible assets of NOK 129 million of which NOK 109 million and NOK 20 million is the net book value of intangible assets from FOO and GWS respectively.

The Other segment had intangible assets of NOK 494 million and NOK 25 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. As per 4Q 2024 there is a goodwill of NOK 64 million related to the purchase of Projective Ltd. which was undertaken in the third quarter 2024.

As per 4Q 2024 an impairment of NOK 50 million has been made in the SaaS segment in NHST's investment. Last year, a NOK 33 million impairment was booked related to the same segment.

Note 4 – Segment information

4 quarter	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23
Fully consolidated companies										
Revenues	905	870	1 098	1 514	802	856	329	290	3 133	3 531
Operating costs	-319	-233	-918	-1 112	-769	-723	-354	-358	-2 360	-2 426
EBITDA	587	638	180	402	33	133	-26	-68	774	1 104
Depreciation	-98	-81	-107	-145	-51	-41	-25	-30	-281	-297
Impairment	-10	-5	0	0	0	0	-15	0	-26	-5
EBIT	478	552	73	256	-18	91	-66	-97	467	802
Net result	241	193	118	171	-20	48	-40	-124	299	287
Total assets	10 041	9 104	8 554	7 746	1 510	1 395	5 157	5 260	25 262	23 505
Total liabilities	7 705	7 146	2 748	3 112	2 954	2 922	2 683	2 417	16 091	15 597

Jan-Dec	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	2 659	2 994	6 484	5 136	3 650	3 315	1 203	1 115	13 995	12 560
Operating costs	-1 076	-1 073	-4 932	-3 809	-3 148	-2 832	-1 303	-1 289	-10 458	-9 003
EBITDA	1 584	1 921	1 552	1 327	501	483	-100	-174	3 537	3 557
Depreciation	-369	-316	-479	-498	-181	-148	-108	-108	-1 137	-1 070
Impairment	-10	-12	0	0	0	0	-66	-33	-76	-45
EBIT	1 204	1 593	1 073	829	321	335	-273	-315	2 324	2 442
Net result	538	770	920	676	229	205	-39	-72	1 647	1 579
Total assets	10 041	9 104	8 554	7 746	1 510	1 395	5 157	5 260	25 262	23 505
Total liabilities	7 705	7 146	2 748	3 112	2 954	2 922	2 683	2 417	16 091	15 597

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 and Italy.

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)	4Q24	4Q23	Per 4Q24	Per 4Q23
Sales of electricity	305	388	1 054	1 668
Sales of other goods	31	30	128	124
Service revenue	1 746	2 309	9 538	8 210
Other operating revenue	26	33	88	69
Total revenue from goods and services	2 108	2 760	10 808	10 071
Lease revenue	444	317	1 673	1 171
Green Certificate revenue	300	319	1 039	978
Government grants	2	2	7	8
Other operating revenue	279	45	467	241
Other operating revenue	1 025	683	3 187	2 397
Other operating income	0	88	1	91
Total operating income	3 133	3 531	13 995	12 560

A revenue provision for an insurance claim for the Mid Hill windfarm down time of NOK 161 million is booked as Sales of electricity in the quarter.

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 31.12.2024 FOR had NOK 5 173 million of external gross interest-bearing debt. NOK 3 134 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 902 million is a share-holder's loan from CK ring fenced in Fred. Olsen CBH Limited (FOCBH). The loan has interest rate SONIA plus a margin of 6%. FOR has a corresponding shareholder's loan to FOCBH of NOK 902 million which is eliminated in the consolidated accounts. FOCBH is 51% owned by FOR and 49% by CK. In addition, NOK 681 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 456 million. The interest-bearing debt of NOK 3 134 million in FOWL and NOK 681 million within FOCB has a fixed interest rate of 3,5% for 75% of the loans and SONIA plus an average margin of 1,70% for 25% of the loans.

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 31 December 2024 is EUR 31.2 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 31 December 2024 is EUR 21.7 million.

GWS has a credit facility of EUR 37.5 million, of which EUR 32.7 million is outstanding as per 31 December 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 8.6 million was outstanding as per 31 December 2024. In addition, UWL has a shareholder loan of EUR 5.4 million where Fred. Olsen Ocean Ltd holds 50 % of the loan. The current loan balance to the external shareholder is EUR 2.7 million. The interest rate is fixed at 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 31 December 2024 is GBP 7.4 million.

NHST has bank loans of NOK 130 million, financial leasing liabilities (according to IFRS 16) related to office rental contracts of NOK 147 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 31.12.2024:

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%
BONHR03 ESG	Oct 24	950	Oct 29	3-month NIBOR + 2.35%
Total		3 100		

Note 6 – Taxes

Net tax expenses in the quarter were NOK 127 million. Current tax expenses were NOK 177 million, related to Renewable Energy with NOK 140 million and Wind Service with NOK 38 million. The current tax in Renewable Energy is related to activity in UK with NOK 136 million and Norway with NOK 4 million. Current tax in Wind Service is mainly related to activity in Taiwan.

Net deferred tax income was NOK 50 million, mainly related to expenses in Renewable Energy with NOK 0.6 million, income in Wind Service with NOK 46 million and income in NHST with NOK 5 million. The deferred tax income in Wind Service is mainly a result of allocation of Ocean Wind termination fee to vessel owner (tonnage taxed) booked in the quarter.

The Group of companies paid NOK 76 million in taxes in the quarter, whereof NOK 40 million in Renewable Energy segment mainly in UK, and NOK 36 million in Wind Service segment, mainly in Taiwan, France, The Netherlands and Turkey.

Tax cost for the year was NOK 445 million, whereof NOK 443 million in current tax. NOK 333 million related to Renewable Energy, hereof NOK 309 million in UK and NOK 24 in Norway. NOK 109 million was related to Wind Service mostly in Taiwan.

Deferred tax expenses were NOK 2.6 million, mainly related to deferred tax income in Renewable Energy with NOK 20 million, and expenses in Wind Service with NOK 23 million.

For the year the group has paid a net of NOK 419 million in taxes, whereof NOK 299 million in Renewable Energy mainly in UK, and NOK 119 million in Wind Service segment mainly in Taiwan, France, The Netherlands and Turkey.

Per fourth quarter the Bonheur group did not need to add any additional tax as a result of the 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 matter has been settled by mutual agreement between the involved parties with a cost of NOK 40 million, fully provided for in previous quarters.

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)

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenues	4,9	5,0	19,5	20,2
Operating costs	-54,2	-54,2	-200,4	-156,4
Operating result before depreciation (EBITDA)	-49,4	-49,2	-180,9	-136,2
Depreciation	-0,8	-0,8	-3,2	-3,3
Operating result (EBIT)	-50,2	-50,0	-184,1	-139,5
Financial income	112,4	723,2	551,1	1 163,9
Financial expense	-257,5	-89,6	-463,3	-214,6
Net financial items	-145,1	633,6	87,8	949,3
Result before tax (EBT)	-195,2	583,6	-96,3	809,8
Tax expense	0,0	0,0	0,0	0,0
Net result after estimated tax	-195,2	583,6	-96,3	809,8

CONDENSED BALANCE SHEET (NGAAP)

	31.12.2024	31.12.2023
Property, plant and equipment	64,2	67,1
Investments in subsidiaries	6 118,2	6 175,1
Other financial fixed assets	1 539,8	1 843,2
Non-current assets	7 722,2	8 085,3
Shares and current receivables	1 039,1	640,1
Cash and cash equivalents	3 455,8	3 455,1
Current assets	4 494,8	4 095,2
Total assets	12 217,1	12 180,5
Share capital	53,2	53,2
Share premium	143,3	143,3
Retained earnings	7 912,5	8 368,4
Equity	8 108,9	8 564,9
Non-current interest-bearing debt	2 387,7	1 990,0
Other non-current liabilities	680,4	538,8
Non-current liabilities	3 068,1	2 528,8
Current interest-bearing debt	702,2	802,6
Other current liabilities	337,9	284,2
Current liabilities	1 040,1	1 086,8
Total equity and liabilities	12 217,1	12 180,5
Equity ratio	66,4 %	70,3 %

CONDENSED STATEMENT OF CASH FLOW (NGAAP) <i>(NOK million) - unaudited</i>	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Cash flow from operating activities				
Net result after tax	-195,2	583,6	-96,3	809,8
<i>Adjustments for:</i>				
Depreciation	0,8	0,8	3,2	3,3
Net of investment income, interest expenses and net unrealized foreign exchange gains	186,0	-625,5	5,5	-866,6
Net gain on sale of property, plant and equipment and other investments	-2,0	-0,1	-2,3	-0,4
Tax expense	0,0	0,0	0,0	0,0
Cash generated before changes in working capital and provisions	-10,4	-41,2	-89,9	-53,8
Increase (-) / decrease in trade and other receivables	3,0	25,5	-1,9	0,1
Increase / decrease (-) in current liabilities	-4,5	-9,9	2,2	-30,0
Cash generated from operations	-11,9	-25,5	-89,6	-83,8
Interest paid	-41,4	-52,7	-210,6	-156,7
Tax paid	0,0	0,0	0,0	0,0
Net cash from operating activities	-53,3	-78,3	-300,2	-240,5
Cash flow from investing activities				
Proceeds from sale of property, plant and equipment and other investments	3,9	30,5	56,6	81,9
Interest and dividends received	255,3	735,6	322,1	813,2
Acquisitions of property, plant and equipment and other investments	278,6	-115,0	-115,5	-619,1
Net cash from investing activities	537,9	651,1	-263,1	276,1
Cash flow from financing activities				
Increase in borrowings	941,0	0,6	1 092,9	594,9
Repayment of borrowings	0,0	0,0	-800,0	0,0
Dividends paid	0,0	0,0	-255,2	-212,7
Net cash from financing activities	941,0	0,6	37,7	382,2
Net change in cash and cash equivalents	1 425,6	572,3	0,7	417,8
Cash and cash equivalents beginning of period	2 030,2	2 882,8	3 455,1	3 037,2
Cash and cash equivalents at 31 December	3 455,8	3 455,1	3 455,8	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