

## Report for the fourth quarter 2021

### Financial and operating highlights 4Q21 (4Q20 in brackets):

- Operating revenues were NOK 2 713 million (NOK 1 574 million)
- EBITDA was NOK 1 108 million (NOK 206 million)
- EBIT was NOK 896 million (NOK -146 million)
- Net result after tax was NOK 647 million (NOK -289 million)
- Dividend proposal of NOK 4.30 per share, for the Company NOK 183 million
- Equity in the parent company post dividend NOK 6 843 million (NOK 7 007)

### Post quarter event:

- The impact from the war in Ukraine on the various business segments is difficult to assess at present, and it's monitored closely.

### Segment highlights 4Q21 (4Q20 in brackets):

#### Renewable Energy

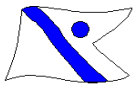
- EBITDA NOK 1 060 mill. (NOK 247 mill.)
- High power prices in the quarter
- Högaliden project completed in quarter adding 19% expected production going forward
- Offshore wind activities progressing in Fred. Olsen Seawind
  - JV with Vattenfall, awarded rights to develop a Scottish floating offshore wind project with a capacity of up to 798 MW (ScotWind)
  - Codling offshore wind project progressing towards energy auction expected in 4Q 2022

#### Wind Service

- EBITDA NOK 147 mill. (NOK 102 mill.)
- Two vessels at yard in the quarter
- Bold Tern conversion program ongoing in Singapore
- Blue Tern class renewal and crane upgrade completed in Denmark in February
- Strengthened order backlog to EUR 355 million as of now
- Planning activities for a potential new build in progress
- FOWIC IPO put on hold mainly due to geopolitical tensions impacting the market for primary capital raise

#### Cruise

- EBITDA NOK -85 mill. (NOK -113 mill.)
- Cruising with two ships in the quarter
- Third ship is planned commencing cruising 2Q 2022 and the fourth ship in 2Q 2023
- Good demand for cruises in 2022 and 2023
- Q1 sailings impacted by Omicron



## Other Investments

- EBITDA NOK -14 mill. (NOK -29 mill.)
- EBITDA for NHST NOK 21 mill. (NOK 27 mill.)
- Subscription revenue growth of 4% in the quarter YOY in the NHST media business
- Investments in NHST SaaS business

## **Financial information**

The unaudited Group accounts for 4Q21 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 of the Group of companies are Renewable Energy, Wind Service, Cruise and Other investments.

<b>Financial key figures (million NOK)</b>	<b>4Q21</b>	<b>4Q20</b>	<b>Per 4Q21</b>	<b>Per 4Q20</b>
Operating revenue	2 713	1 574	7 541	6 175
EBITDA	1 108	206	1 937	544
EBIT	896	-146	998	-882
Net result	647	-289	444	-1 202
Hereof attributable to shareholders of the parent company	308	-333	-112	-1 199
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	7,2	-7,8	-2,6	-28,2
Gross interest-bearing liabilities	10 436	10 790	10 436	10 790
Net interest-bearing liabilities	6 395	6 439	6 395	6 439
Cash and cash equivalents	4 041	4 351	4 041	4 351
Capital expenditure	482	275	794	1 910

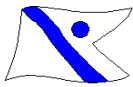
The Group of companies’ operating revenues in the quarter amounted to NOK 2 713 million (NOK 1 574 million). Renewable Energy had operating revenues of NOK 1 268 million (NOK 415 million), Wind Service NOK 844 million (NOK 866 million), Cruise NOK 310 million (NOK 19 million). Other investments had operating revenues of NOK 292 million (NOK 275 million).

EBITDA in the quarter was NOK 1 108 million (NOK 206 million). Renewable Energy achieved EBITDA of NOK 1 060 million (NOK 247 million), Wind Service NOK 147 million (NOK 102 million), Cruise NOK -85 million (NOK -113 million). Within Other investments EBITDA was NOK -14 million (NOK -29 million).

Depreciation in the quarter was NOK -212 million (NOK -256 million). No impairment was booked in the quarter (NOK -97 million).

EBIT in the quarter was NOK 896 million (NOK -146 million).

Net financial items in the quarter were NOK 66 million (NOK -115 million). Net interest expenses in the quarter were NOK -94 million (NOK -98 million). Received dividends amounted to NOK 126 million (NOK 0 million). In addition, there were net unrealized financial gains of NOK 25 million (NOK 3 million) in the quarter, which mainly consist of exchange rate differences of NOK -25 million (NOK -77 million), unrealized hedging effects



# BONHEUR ASA

of NOK 66 million (NOK 49 million) and unrealized loss on investments of NOK -16 million (NOK 31 million). Other financial items amounted to NOK 8 million (NOK -21 million).

Net Result in the quarter was NOK 647 million (NOK -289 million) of which NOK 308 million (NOK -333 million) is attributable to the shareholders of the parent company. The non-controlling interests' share of the net result in the quarter was NOK 339 million (NOK 44 million).

## **Business segments**

Below 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 23.

## **Renewable Energy**

Renewable Energy consists of 100% ownership of Fred. Olsen Renewables AS with subsidiaries (FOR). From 1 December 2021 Fred. Olsen Seawind ASA was demerged from FOR and sold to Bonheur ASA.

FOR owns twelve wind farms in operation and has a portfolio of development projects onshore in the UK, Norway and Sweden. Furthermore, FOR has a partnership with Solar Energy Research Institute of Singapore (SERIS) for floating solar and a test project under development in the Canary Islands.

Nine wind farms are located in Scotland. Six wind farms with installed capacity of 433 MW (Crystal Rig, Crystal Rig II, Rothes, Rothes II, Paul's Hill and Mid Hill) are owned by Fred. Olsen Wind Limited (FOWL), a company which is 51% owned by FORAS. The remaining 49% of FOWL 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 by Fred. Olsen CBH Limited (FOCBH), a company which is 51% owned by FOR and 49% owned by Aviva Investors Global Services Ltd (Aviva Investors).

Four wind farms with total installed capacity of 279.5 MW are owned 100% by FOR, in Scotland (Brockloch Rig I), in Norway (Lista) and in Sweden (Fäbodliden and Högaliden). FOR has an installed gross capacity of 787.7 MW.



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

Wind farm	Construction year	Area	Gross capacity (MW)	FOR ownership (%)	Support regime (*)	Support expiry
Crystal Rig	2003	UK	62.5	51%	ROC	Mar 2027
Rothes	2005	UK	50.6	51%	ROC	Mar 2027
Paul's Hill	2005	UK	64.4	51%	ROC	Mar 2027
Crystal Rig II	2009	UK	138.0	51%	ROC	Nov 2029
Rothes II	2013	UK	41.4	51%	ROC	Feb 2033
Mid Hill	2013	UK	75.9	51%	ROC	Dec 2033
Crystal Rig III	2016	UK	13.8	51%	ROC	Nov 2036
Brockloch Rig Windfarm	2017	UK	61.5	51%	ROC	Mar 2037
Brockloch Rig I	1996	UK	21.6	100%	ROC	Mar 2027
Fäbodliden	2015	Sweden	79.2	100%	GC	Nov 2030
Högaliden	2021	Sweden	107.5	100%	GC	Dec 2037
Lista	2012	Norway	71.3	100%	None (Supported upon construction)	N/A

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

Revenue comes from electricity generation and sale of electricity and green certificates. Electricity sales for Paul's Hill wind farm was secured at GBP 200 per MWh for 4Q 2021 and 1Q in 2022. The electricity sales for the other ten windfarms are on floating contracts and are subject to change in electricity prices. In addition, all windfarms receive green certificates, whereof Renewable Obligation Certificates (ROC) on the Scottish wind farms accounts for majority of total revenue of the green certificates.

The wind farm Högaliden in Sweden was completed in 4Q with a total capacity of 25 turbines and 107.5 MW.

In 2021 FORAS commenced preparation for construction of Fäbodliden 2 (17.2 MW), a wind farm which is an extension of Fäbodliden (79.2 MW) with shared infrastructure and with estimated completion in 2023.

FOR completed the process of separating offshore wind into a separate business unit named Fred. Olsen Seawind ASA (FO Seawind) from 1 December 2021. FO Seawind, in a 50/50 partnership with Vattenfall, was successfully awarded a floating offshore wind site in the ScotWind leasing round with a capacity of up to 798 MW. Furthermore, FO Seawind is progressing the development of Codling wind park project in the Irish Sea together with the Joint Venture partner, EDF. Codling Wind Park represents one of the largest energy infrastructure investments in Ireland this decade and will be Ireland's largest offshore wind farm. Furthermore, the company have entered a Joint Venture with Hafslund ECO and Ørsted for the development of offshore wind in Norway.



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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)	4Q21	4Q20	Capacity (MW)	As per 4Q	
				2021	2020
UK (Controlled 51%)	379 932	338 984	UK (Controlled 51%)	508,1	508,1
UK (Wholly owned)	10 305	11 675	UK (Wholly owned)	21,6	21,6
Scandinavia (Wholly owned)	237 620	136 377	Scandinavia	258	150,5
<b>Total</b>	<b>627 857</b>	<b>487 036</b>	<b>Total</b>	<b>787,7</b>	<b>680,2</b>

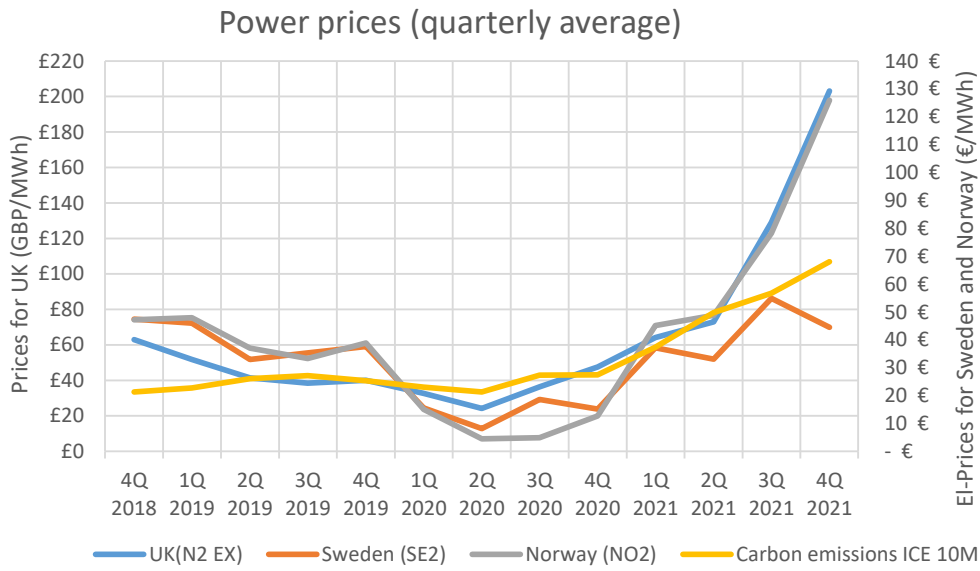
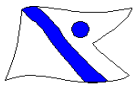
(Figures in NOK million)	4Q21	4Q20	Per 4Q21	Per 4Q20
Operating revenues	1 268	414	2 391	1 451
EBITDA	1 060	247	1 764	857
EBITDA margin	84%	60%	74%	59%
EBIT	1 039	150	1 498	515
EBT	1 048	125	1 521	506
<b>Net result after tax</b>	<b>776</b>	<b>113</b>	<b>1 087</b>	<b>462</b>
<b>Capex</b>	<b>113</b>	<b>124</b>	<b>162</b>	<b>945</b>
<b>Equity</b>	<b>335</b>	<b>-291</b>	<b>335</b>	<b>-291</b>
Gross interest-bearing debt *)	5 932	6 061	5 932	6 061
- Cash and cash equivalents	687	429	687	429
<b>= Net interest-bearing debt (NIBD)</b>	<b>5 245</b>	<b>5 632</b>	<b>5 245</b>	<b>5 632</b>
<b>Capital employed (Equity + NIBD)</b>	<b>5 581</b>	<b>5 341</b>	<b>5 581</b>	<b>5 341</b>
*) Hereof internal debt to Bonheur ASA	380	199	380	199

## **Notes on 4Q21:**

Wholly owned companies contributed NOK 240 million to consolidated revenues, NOK 159 million to EBITDA and NOK 192 million to EBT. Wholly owned companies had a share of NOK 178 million of the consolidated equity in the segment, NOK 714 million in gross interest-bearing debt and NOK 167 million in cash and cash equivalents. Main companies with less than 100% ownership include Fred. Olsen Wind Limited (51%), Fred. Olsen CBH Limited (51%) and Codling Holding Limited (50%).

Of the NOK 5 552 million of gross interest-bearing debt, NOK 4 045 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 793 million is ring fenced in Fred. Olsen CBH Limited (FOCBH), which is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 650 million is ring fenced within Fred. Olsen CB Ltd. (FOCB), which is wholly owned by FOR and a holding company for FOR's 51% investment in FOCBH, and NOK 64 million is ring fenced in other wholly owned companies. All debt is non-recourse to Fred. Olsen Renewables AS (FORAS).

Operating revenues in the quarter were NOK 1 268 million (NOK 415 million). EBITDA was NOK 1 060 million (NOK 247 million). The result was impacted by the high power prices both in UK and in Scandinavia in the quarter (see below graph).



The graph above includes wholesale power price development in the UK, price area NO2 in Norway where Lista Windfarm is located and price area SE2 where Fäbodliden and Högaliden Windfarms are located. Prices in price area NO2 have recently to a large extent correlated with the European price development, while the prices in SE2 have been more disconnected from European price development due to lack of transmission capacity between north and south in Sweden.

## Wind Service

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

The segment includes the wholly owned Fred. Olsen Windcarrier AS (FOWIC), which through subsidiaries is providing Transport & Installation services (T&I) as well as Operation & Maintenance services (O&M) for the offshore wind industry.

FOWIC owns 100% of two jack-up T&I vessels Brave Tern and Bold Tern and 51% of Blue Tern.

During the quarter Brave Tern worked on the Yunlin Phase II project in Taiwan. Blue Tern completed an O&M campaign in the beginning of the quarter before it went to Fayard shipyard in Denmark undertaking class renewal work from 26 October and rest of the quarter. The yard stay was completed 15 February and Blue Tern commenced a new contract the same day.

The upgrade program for the three vessels continues and Bold Tern is currently at Keppel shipyard in Singapore for crane replacement and upgrades. The project is scheduled to be completed in 2Q 2022. The new cranes and sponsons installed will secure enhanced turbine carrying capacity and bring the three vessels on par with announced newbuilds. The vessels will be able to install the 13-15 MW turbines but will also have the potential to install larger turbines.

FOWIC aims to construct a fourth vessel to supplement existing fleet. The design leverages on FOWIC's unique industry experience and client dialogues. This will reinforce the company's leading market position in a growing market, and secure optimization of fleet utilization and economies of scale.



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On 3 February 2022, FOWIC announced the intention of an initial public offering ("IPO") on the Oslo Stock Exchange. During the book building the market conditions for IPOs have been severely impacted, not at least by geopolitical tensions. On 21 February 2022, FOWIC resolved to place the process on hold and will consider resuming an IPO process given i.a. improved conditions. FOWIC remains fully financed for its fleet upgrading program enabling its three vessels to efficiently install the next generation wind turbines, has a strong revenue backlog of EUR 355 million now, and will continue to pursue its long-term strategies with a view to reinforce its position in a growing market. FOWIC will continue its plan for constructing a fourth vessel to reinforce its market leading position.

FOO owns 92.16% in Global Wind Service A/S (GWS). GWS is an international supplier of installation services, blade repair services and expertise to the global onshore and offshore wind turbine industry. The company currently executes projects in Europe, US and Far East and employed 1 366 people at the end of 2021. The company continued to experience strong growth in the quarter with major projects in the US and Europe as the main contributors.

FOO owns 50% of United Wind Logistics GmbH (UWL). The company is performing logistical services to the wind industry and own and operate three vessels. Two vessels are on three-year contracts with MHI Vestas, and the third vessel operates in the spot market. The company is further engaged in logistical projects related to the emerging offshore wind activities in the Asia Pacific (APAC) region.

FOO wholly owns Universal Foundation (UF), a company 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. The Company has reported on this issue in previous quarterly reports. During the quarter there has been further communication between the parties, and Van Oord and now also their customer argue that they have incurred significant losses and may seek to pursue claims beyond contractual limitations of liability. The position of UF is that any such claim would be without merit and consequently the accounts have made no provision for the same.

(Figures in NOK million)	4Q21	4Q20	Per 4Q21	Per 4Q20
Operating revenues	844	866	3 527	3 133
EBITDA	147	102	753	273
EBITDA margin	17%	12%	21%	9%
EBIT	38	-72	383	-158
EBT	8	-91	302	-220
Net result after tax	-34	-100	221	-246
Capex	181	178	407	559
Equity	3 233	3 184	3 233	3 184
Gross interest-bearing debt *)	1 786	2 024	1 786	2 024
- Cash and cash equivalents	665	650	665	650
= Net interest-bearing debt (NIBD)	1 121	1 373	1 121	1 373
Capital employed (Equity + NIBD)	4 354	4 557	4 354	4 557
*) Hereof internal debt to Bonheur ASA	250	262	250	262

Operating revenues for the Wind Services segment in the quarter were NOK 844 million (NOK 866 million) and EBITDA NOK 147 million (NOK 102 million). The improved EBITDA is mainly due to good operational performance in 4Q 2021.



# BONHEUR ASA

FOWIC commenced the process of an initial public offering (“IPO”) on the Oslo Stock Exchange in February 2022. Separate financial information for FOWIC has been prepared for the purpose of the IPO-process, and certain condensed financial information has been included below as a supplement to the Wind Service segment information.

(Figures in NOK million)	4Q21	4Q20	Per 4Q21	Per 4Q20
Operating revenues	359	334	1 657	2 054
EBITDA	119	87	627	246
EBITDA margin	33%	26%	38%	12%
EBIT	21	-76	304	-152
EBT	-7	-89	221	155
Net result after tax	-33	-83	180	149

## Cruise

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

FOCL operates four ocean cruise ships in the UK market, Braemar, Balmoral, Bolette and Borealis.

(Figures in NOK million)	4Q21	4Q20	Per 4Q21	Per 4Q20
Operating revenues	310	19	543	515
EBITDA	-85	-113	-544	-530
EBITDA margin	-28%	-	-	-
EBIT	-143	-173	-755	-1 000
EBT	-145	-183	-777	-1 047
Net result after tax	-145	-183	-778	-1 048
Capex	184	-8	187	417
Equity	-477	300	-477	300
Gross interest-bearing debt *)	953	557	953	557
- Cash and cash equivalents	72	125	72	125
= Net interest-bearing debt (NIBD)	881	432	881	432
Capital employed (Equity + NIBD)	404	731	404	731
*) Hereof internal debt to Bonheur ASA	684	297	684	297

During the quarter, Bolette and Borealis have operated with an occupancy of 66% capacity. In 1Q 2022 FOCL has been affected by outbreaks of omicron-infection on board both ships resulting in several cancelled cruises due to crew having to quarantine. However, there were no serious health issues reported for either crew or passengers. The ships were in lay-up in UK ports for a two-week period and are now back into operation again.

Balmoral is planned to commence cruising during 2Q 2022 and Braemar is planned to commence cruising in 2Q 2023.

Despite the two years of negative development related to Covid-19, FOCL is experiencing good demand for cruises in 2022 and 2023.





Operating revenue in the quarter were NOK 310 (NOK 19) and EBITDA NOK -85 million (NOK -113 million). The negative EBITDA in the quarter was mainly due to lay-up cost, mobilisation cost and overhead costs.

## Other investments

Other investments mainly consist of ownership of 55.13% of NHST Holding AS (renamed from NHST Media Group AS in 4Q), as well as the wholly owned service companies Fred. Olsen Insurance Services AS and Fred. Olsen Travel AS.

## NHST Holding AS

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

During the fourth quarter 2021, NHST implemented a new legal structure as well as a new organisational structure for the media business. Following the changes, the Group reports its business in two business segments, Media and Software-as-a-Service (SaaS) including MyNewsdesk and Mention.

NHST experienced a strong advertising market in the quarter and continued to see good progress in digital revenues in the Media segment. The SaaS segment had relative high investments in the quarter.

NHST achieved turnover of NOK 290 million in the quarter (NOK 281 million). EBITDA in the quarter was NOK 21 million (NOK 27 million).

## Other information

### Capital and financing

The total capital investments in the quarter for the Group of companies was NOK 460 million, of which NOK 104 million was in Renewable Energy mainly related to the completion of Högaliden, NOK 173 million in Wind Services mainly for the upgrade project for Bold Tern and NOK 182 mill in Cruise mainly for the completion of the upgrades of Bolette and Borealis.

Gross interest-bearing debt of the Group of companies as per end of 4Q 2021 was NOK 10 436 million, a reduction of NOK 158 million in the quarter. Cash and cash equivalents amounted to NOK 4 041 million, an increase of NOK 109 million in the quarter.

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

(NOK million)					31.12.2021	30.09.2021	31.12.2020
	Renewable Energy	Wind Service	Cruise	Other/Elim	Total	Total	Total
Non-current interest bearing liabilities	5 107	1 111	672	1 641	8 532	9 146	9 179
Current interest bearing liabilities	825	675	281	124	1 905	1 448	1 611
Gross interest bearing liabilities *)	5 932	1 786	953	1 765	10 436	10 594	10 790
Cash and cash equivalents	687	665	72	2 617	4 041	3 932	4 351
Net interest bearing liabilities *)	5 245	1 121	881	-852	6 395	6 662	6 439
Equity	335	3 233	-477	1 344	4 435	3 940	4 625
Capital employed	5 581	4 354	404	492	10 831	10 602	11 064

\*) Intercompany loans included



# BONHEUR ASA

## **Annual General meeting / Dividend**

With regard to the Annual General Meeting 2021 the board will, subject to no diverging position taken by the Shareholders' Committee, propose a dividend of NOK 4.30 per share. For the company NOK 183 million.

The annual general meeting is scheduled for Thursday 25 May 2022.

Oslo, 28 February 2022  
Bonheur ASA – the Board of Directors

Fred. Olsen Chairman (sign)	Carol Bell Director (sign)	Bente Hagem Director (sign)	Jannicke Hilland Director (sign)	Andreas Mellbye Director (sign)	Nick Emery Director (sign)
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Anette Sofie Olsen  
Managing Director  
(sign.)

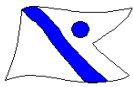


## Condensed consolidated financial statements in accordance with IFRS

### Income statement - Group of companies

<i>(NOK million) - unaudited</i>	Note	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Revenues	4	2 713,1	1 574,2	7 541,0	6 174,8
Operating costs		-1 605,3	-1 367,7	-5 604,5	-5 630,6
<b>Operating result before depreciation / impairment losses (EBITDA)</b>	4	<b>1 107,8</b>	<b>206,5</b>	<b>1 936,5</b>	<b>544,2</b>
Depreciation / Impairment losses	2	-212,0	-352,9	-938,1	-1 426,1
<b>Operating result (EBIT)</b>	4	<b>895,8</b>	<b>-146,4</b>	<b>998,4</b>	<b>-881,9</b>
Share of result from associates		-4,7	-1,5	-6,3	-2,0
Result before finance		891,1	-147,9	992,1	-883,9
Financial income		201,6	-39,5	488,8	758,7
Financial expenses		-135,3	-75,2	-518,4	-997,7
Net financial income / expense (-)		66,3	-114,7	-29,6	-239,0
<b>Result before tax (EBT)</b>		<b>957,4</b>	<b>-262,5</b>	<b>962,5</b>	<b>-1 122,9</b>
Estimated tax cost	6	-310,3	-26,4	-518,3	-78,9
<b>Net result for the period</b>		<b>647,1</b>	<b>-288,9</b>	<b>444,2</b>	<b>-1 201,7</b>
Hereof attributable to non-controlling interests 1)		339,5	43,8	556,1	-3,1
Hereof attributable to shareholders of the parent company		307,6	-332,6	-111,9	-1 198,6
Basic earnings / Diluted earnings per share (NOK)		7,2	-7,8	-2,6	-28,2

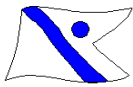
1) The non-controlling interests attributable to continuing operations consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.



## Statement of comprehensive income - Group of companies

<i>(NOK million) - unaudited</i>	<b>Oct-Dec 2021</b>	<b>Oct-Dec 2020</b>	<b>Jan-Dec 2021</b>	<b>Jan-Dec 2020</b>
<b>Net result for the period</b>	647,1	-288,9	444,2	-1 201,7
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Actuarial gains/(losses) on pension plans	13,5	-61,6	13,5	-61,6
Other comprehensive result for the period	-0,2	7,6	-9,0	-11,4
Income tax on other comprehensive income	-1,9	4,6	-1,9	4,6
<b>Total items that will not be reclassified to profit or loss</b>	<b>11,5</b>	<b>-49,4</b>	<b>2,6</b>	<b>-68,4</b>
<b>Items that may be reclassified subsequently to profit or loss</b>				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	-116,7	-133,8	-321,2	342,2
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	-1,1	0,7	0,1	-1,3
Income tax on other comprehensive income	0,2	-0,1	0,0	0,3
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>-117,5</b>	<b>-133,2</b>	<b>-321,1</b>	<b>341,1</b>
<b>Other comprehensive result for the period, net of income tax</b>	<b>-106,1</b>	<b>-182,6</b>	<b>-318,5</b>	<b>272,7</b>
<b>Total comprehensive income / loss (-) for the period</b>	<b>541,1</b>	<b>-471,5</b>	<b>125,7</b>	<b>-929,0</b>
<b>Attributable to:</b>				
Shareholders of the parent	223,9	-498,2	-402,8	-947,0
Non-controlling interests 1)	317,2	26,7	528,6	18,1
<b>Total comprehensive income / loss (-) for the period</b>	<b>541,1</b>	<b>-471,5</b>	<b>125,7</b>	<b>-929,0</b>

1) As at 31.12.2021 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 Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.



## Statement of financial position – Group of companies

<i>(NOK million) - unaudited</i>	Note	<b>31.12.2021</b>	<b>31.12.2020</b>
Intangible fixed assets	3	1 071,3	1 056,0
Deferred tax asset	6	165,7	167,9
Property, plant and equipment	2	10 719,2	11 015,7
Investments in associates		-8,7	102,7
Other financial fixed assets		734,0	465,0
<b>Non-current assets</b>		<b>12 681,6</b>	<b>12 807,3</b>
Inventories and consumable spare parts		190,9	165,8
Trade and other receivables		2 237,9	1 835,3
Cash and cash equivalents		4 040,8	4 350,5
<b>Current assets</b>		<b>6 469,6</b>	<b>6 351,6</b>
<b>Total assets</b>	<b>4</b>	<b>19 151,2</b>	<b>19 158,9</b>
Share capital		53,2	53,2
Share premium reserve		143,3	143,3
Retained earnings		4 420,7	4 263,2
Equity owned by the shareholders in the parent company		4 617,2	4 459,6
Non-controlling interests 1)		-181,8	165,1
<b>Total Equity</b>		<b>4 435,4</b>	<b>4 624,8</b>
Non-current interest bearing liabilities	5	8 531,6	9 179,0
Other non-current liabilities	6	1 730,6	1 626,0
<b>Non-current liabilities</b>		<b>10 262,2</b>	<b>10 805,0</b>
Current interest bearing liabilities	5	1 904,6	1 610,6
Other current liabilities	6	2 549,1	2 118,6
<b>Current liabilities</b>		<b>4 453,6</b>	<b>3 729,2</b>
<b>Total equity and liabilities</b>		<b>19 151,2</b>	<b>19 158,9</b>

Oslo, 28 February 2022

Bonheur ASA – the Board of Directors

Fred. Olsen  
Chairman  
(sign)

Carol Bell  
Director  
(sign)

Bente Hagem  
Director  
(sign)

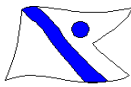
Jannicke Hilland  
Director  
(sign)

Andreas Mellbye  
Director  
(sign)

Nick Emery  
Director  
(sign)

Anette Sofie Olsen  
Managing Director  
(sign.)

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 Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.



## Statement of changes in equity – Group of companies

(NOK million) - unaudited

	Share Capital	Share premium	Trans-lation reserve	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2020	53,2	143,3	-178,1	1,5	5 638,4	5 658,2	234,3	5 892,5
Total comprehensive loss for the period	0,0	0,0	344,7	-1,0	-1 290,7	-947,0	18,1	-929,0
Effect from transactions with non-controlling interests	0,0	0,0	0,0	0,0	-51,2	-51,2	-21,7	-72,9
Other	0,0	0,0	0,0	0,0	-17,5	-17,5	0,0	-17,5
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	-182,9	-182,9	0,0	-182,9
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-65,5	-65,5
<b>Balance at 31 December 2020</b>	<b>53,2</b>	<b>143,3</b>	<b>166,6</b>	<b>0,4</b>	<b>4 096,1</b>	<b>4 459,6</b>	<b>165,1</b>	<b>4 624,8</b>
Balance at 1 January 2021	53,2	143,3	166,6	0,4	4 096,1	4 459,6	165,1	4 624,8
Reclassification *)	0,0	0,0	0,0	0,0	728,0	728,0	-728,0	0,0
Total comprehensive loss for the period	0,0	0,0	-301,5	0,1	-101,4	-402,8	528,6	125,7
Effect from transactions with non-controlling interests	0,0	0,0	0,0	0,0	2,5	2,5	2,3	4,7
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	-170,1	-170,1	0,0	-170,1
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-149,7	-149,7
<b>Balance at 31 December 2021</b>	<b>53,2</b>	<b>143,3</b>	<b>-134,9</b>	<b>0,5</b>	<b>4 555,1</b>	<b>4 617,2</b>	<b>-181,8</b>	<b>4 435,4</b>

\*) A reclassification of NOK 728 million between retained earnings (Majority share) and non-controlling interests was booked in 2Q21 to reflect a correct treatment of intra group eliminations.

### 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 derecognised.

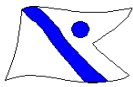
### Non-controlling interests

As at 31.12.2021 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 Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.



## Consolidated statement of cash flow – Group of companies

<i>(NOK million) - unaudited</i>	Note	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
<b>Cash flow from operating activities</b>					
Net result		647,1	-288,9	444,2	-1 201,7
<i>Adjustments for:</i>					
Depreciation, impairment losses	2	212,0	352,9	938,1	1 426,1
Net of investment income, interest expenses and net unrealized foreign exchange gains		-68,1	63,0	36,9	662,3
Share of result from associates		4,7	1,5	6,3	2,0
Net gain (-) / loss on sale of property, plant and equipment and other investments		-3,1	-2,9	-3,4	-362,0
Tax expense	6	310,3	26,4	518,3	78,9
Cash generated before changes in working capital and provisions		1 102,8	152,0	1 940,3	605,5
Increase (-) / decrease in trade and other receivables		-96,0	-195,8	-402,0	-292,4
Increase / decrease (-) in current liabilities		156,7	91,4	524,6	-511,3
Cash generated from operations		1 163,6	47,6	2 062,9	-198,2
Interest paid		-95,2	-128,8	-290,1	-361,2
Tax paid		-118,0	-19,1	-300,0	-173,6
<b>Net cash from operating activities</b>		<b>950,4</b>	<b>-100,3</b>	<b>1 472,8</b>	<b>-732,9</b>
<b>Cash flow from investing activities</b>					
Proceeds from sale of property, plant and equipment and other investments	2	37,3	21,9	116,1	565,3
Interest and dividends received		96,4	13,1	111,3	25,2
Acquisitions of property, plant and equipment and changes in other investments	2	-643,7	-369,6	-1 070,5	-1 965,7
<b>Net cash from investing activities</b>		<b>-509,9</b>	<b>-334,6</b>	<b>-843,1</b>	<b>-1 375,2</b>
<b>Cash flow from financing activities</b>					
Net proceed from issue of shares in subsidiaries		0,0	18,8	0,0	18,8
Increase in borrowings		54,3	315,2	805,1	2 239,3
Repayment of borrowings		-329,5	-666,6	-1 398,5	-1 810,7
Dividends paid		-45,9	-20,9	-319,8	-248,4
<b>Net cash from financing activities</b>		<b>-321,1</b>	<b>-353,5</b>	<b>-913,2</b>	<b>199,1</b>
Net increase in cash and cash equivalents		119,4	-788,4	-283,5	-1 909,1
Cash and cash equivalents beginning of period		3 931,7	5 205,3	4 350,5	6 187,6
Effect of exchange rate fluctuations on cash held		-10,4	-66,4	-26,3	72,0
<b>Cash and cash equivalents at 31 December</b>		<b>4 040,8</b>	<b>4 350,5</b>	<b>4 040,8</b>	<b>4 350,5</b>



## Notes

### Note 1 – Basis of presentation

#### Introduction

The Group of companies' accounts for the fourth quarter 2021 comprise Bonheur ASA and its subsidiaries (together the "Group of companies" and individually "Group entities") and the shares in associates. The quarterly accounts for 2021 and the Group accounts for 2020 may be obtained by contacting Fred. Olsen & Co., Oslo, or at [www.bonheur.no](http://www.bonheur.no).

#### Financial framework and accounting principles

The interim accounts have been prepared in accordance with IAS 34 as adopted by EU and the additional requirements in the Norwegian Securities and Trading Act. The accounts do not include all information required for annual accounts and should be read in conjunction with the Group of companies' annual accounts for 2020. The interim financial report for the fourth quarter 2021 was approved by the Company's board on 28 February 2022.

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 2020.

#### 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, be significant uncertainties in predicting future developments, including forming a view on macroeconomic developments. For the cruise business it is still uncertain when cruising can fully resume. The full impact from the Corona virus pandemic is still too early to predict, both regarding our companies and the world economy. From an accounting perspective, a continued uncertainty increases the risk of impairments, and may also affect accounting estimates going forward.





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

(NOK million)	Windfarms	Vessels	Other	Total
<b>Cost</b>				
Balance at 1 January 2021	9 706,4	9 742,9	956,5	20 405,8
Acquisitions	130,0	518,0	71,6	719,6
Right to use asset (leasing IFRS 16)	16,9	4,6	52,7	74,2
Disposals	0,0	-115,0	-46,3	-161,4
Currency translation	-5,1	-202,7	-3,2	-211,0
<b>Balance at 31 December 2021</b>	<b>9 848,2</b>	<b>9 947,9</b>	<b>1 031,2</b>	<b>20 827,3</b>
<b>Depreciation</b>				
Balance at 1 January 2021	4 302,5	4 573,7	513,9	9 390,1
Depreciation	253,9	522,6	85,9	862,3 *)
Disposals	0,0	-114,7	-33,1	-147,8
Currency translation	56,3	-44,3	-8,5	3,5
<b>Balance at 31 December 2021</b>	<b>4 612,7</b>	<b>4 937,3</b>	<b>558,2</b>	<b>10 108,1</b>
<b>Carrying amounts</b>				
At 1 January 2021	5 403,9	5 169,2	442,6	11 015,7
<b>At 31 December 2021</b>	<b>5 235,6</b>	<b>5 010,6</b>	<b>473,0</b>	<b>10 719,2</b>

\*) In addition, depreciation from intangible assets amount to NOK 75,8 million.

## Note 3 – Intangible assets – investments

As per 31.12.2021 the Group of companies had intangible assets of NOK 1 071 million of which NOK 574 million is the net book value of the intangible assets from NHST.

FOR had per 4Q21 intangible assets of NOK 382 million, which is development costs related to 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.

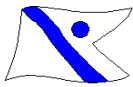
FOO has per 4Q21 intangible assets of NOK 111 million.



## Note 4 – Segment information

4 quarter	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	4Q21	4Q20	4Q21	4Q20	4Q21	4Q20	4Q21	4Q20	4Q21	4Q20
Fully consolidated companies										
Revenues	1 268	414	844	866	310	19	292	275	2 713	1 574
Operating costs	-208	-167	-696	-764	-395	-131	-306	-305	-1 605	-1 368
EBITDA	1 060	247	147	102	-85	-113	-14	-29	1 108	206
Depreciation / Impairment	-21	-97	-109	-174	-58	-60	-24	-22	-212	-353
EBIT	1 039	150	38	-72	-143	-173	-38	-51	896	-146
Net result	776	113	-34	-100	-145	-183	51	-119	647	-289

Jan-Dec	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	YTD 21	YTD 20	YTD 21	YTD 20	YTD 21	YTD 20	YTD 21	YTD 20	YTD 21	YTD 20
Fully consolidated companies										
Revenues	2 391	1 451	3 527	3 133	543	515	1 080	1 075	7 541	6 175
Operating costs	-627	-594	-2 775	-2 861	-1 086	-1 045	-1 117	-1 131	-5 604	-5 631
EBITDA	1 764	857	753	273	-544	-530	-36	-55	1 937	544
Depreciation / Impairment	-265	-342	-370	-430	-211	-470	-92	-184	-938	-1 426
EBIT	1 498	515	383	-158	-755	-1 000	-128	-240	998	-882
Net result	1 087	462	221	-246	-778	-1 048	-87	-370	444	-1 202
Total assets	7 588	6 979	5 964	6 089	1 440	1 467	4 159	4 624	19 151	19 159
Total liabilities	7 253	7 270	2 731	2 905	1 916	1 168	2 815	3 192	14 716	14 534



## Companies consolidated in the Group of companies' accounts

### Renewable Energy

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

### Wind Service

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

### Cruise

Cruise owns and operates four cruise ships and provides a diverse range of cruises to attract its passengers.

### Other investments

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

### Revenue split

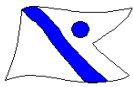
<b>(NOK million)</b>	<b>4Q21</b>	<b>4Q20</b>	<b>Per 4Q21</b>	<b>Per 4Q20</b>
Sales of electricity	928	163	1 639	498
Sales of other goods	15	0	25	15
Service revenue	1 241	1 033	4 486	4 326
Other operating revenue	15	17	53	68
<b>Total revenue from goods and services</b>	<b>2 199</b>	<b>1 212</b>	<b>6 203</b>	<b>4 906</b>
Lease revenue	167	105	544	292
Green Certificate revenue	214	205	601	868
Other operating revenue	132	52	193	108
Other operating revenue	514	362	1 337	1 268
Other operating income	0	0	0	1
<b>Total operating income</b>	<b>2 713</b>	<b>1 574</b>	<b>7 541</b>	<b>6 175</b>

## Note 5 – Interest bearing loans

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

As per 31.12.2021 FOR had secured bank loans of GBP 377 million, a shareholder loan of GBP 62 million to Aviva Investors Global Services Limited and other interest-bearing loans of GBP 4 million. In addition, FOR had financial leasing liabilities (according to IFRS 16) related to land lease contracts of NOK 279 million.

FOWIC 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). For Brave Tern and Bold Tern, the arrangement is a EUR 75 million 6-years facility. For Blue Tern (51% owned) the debt financing with NIBC and Clifford, of which approximately EUR 24 million is outstanding, matures by year end 2022. In addition, Blue Tern has a shareholder loan from its owners of approximately USD 28 million where FOWIC holds 51% of the loan.



# BONHEUR ASA

The Vessels Brave Tern and the Bold Tern are financed under a fleet financing facility agreement with DNB Bank ASA and SpareBank 1 SR-Bank ASA as lenders. On 24 January 2022, the Company 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%.

GWS has a credit facility of EUR 15 million, of which approximately EUR 1,5 million is outstanding.

UWL has loan agreements related to the newbuild program of in total EUR 23.6 million. In addition, UWL has a shareholder loan of EUR 8.55 million where FOO holds 50% of the loan.

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

NHST has bank loans of NOK 250 million and financial leasing liabilities (according to IFRS 16) related to office rental contracts of NOK 143 million.

Bonheur ASA had the following bond loans outstanding as per 31.12.2021:

Bond issue Ticker	Issued	Outstanding loan Nominal value (NOK mill.)	Maturity	Terms
BON07	May 17	500	May 22	3 month NIBOR + 4,00%
BON09	Sep 19	800	Sep 24	3 month NIBOR + 2,50%
BON10	Sep 20	700	Sep 25	3 month NIBOR + 2,75%
BON11	Jul 21	700	Jul 26	3 month NIBOR + 2,90 %
Total		<u>2 700</u>		

## Note 6 – Taxes

Net tax cost in the quarter was NOK 310 million. Current tax expenses were NOK 148 million, related to Renewable Energy UK with NOK 128 million, Wind Service with NOK 18 million and NHST with NOK 3 million. Net deferred tax expenses were NOK 162 million, related to Renewable Energy with NOK 144 million, Wind Service with NOK 25 million and NHST with an income of NOK 6 million.

The Group of companies paid NOK 118 million in taxes in the quarter, whereof NOK 116,7 million in Renewable Energy UK, and NOK 1,6 million in NHST.

Tax cost year to date was NOK 518 million, whereof NOK 236 million in current tax. Hereof NOK 180 million from Renewable Energy UK, and NOK 53 million from Wind Service. Deferred tax expenses were NOK 282 million, mainly related to Renewable Energy with NOK 254 million, and Wind Service with NOK 28 million. The large amount of deferred tax expenses in Renewable Energy is due to the announced increase from 19% to 25% in tax rate from 2023.

Year to date the group has paid a net of NOK 300 million in taxes, whereof NOK 250 million in Renewable Energy UK, and NOK 47 million in Wind Service related to Global Wind Service Denmark and Fred. Olsen Windcarrier's operation in Taiwan.



## Note 7 – 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 2020. 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)

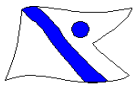
Revenues	4,3	4,7	18,0	12,7
Operating costs	-40,1	-59,5	-149,4	-141,8
<b>Operating result before depreciation (EBITDA)</b>	<b>-35,7</b>	<b>-54,8</b>	<b>-131,4</b>	<b>-129,2</b>
Depreciation	-1,2	-1,3	-5,0	-4,4
<b>Operating result (EBIT)</b>	<b>-37,0</b>	<b>-56,1</b>	<b>-136,4</b>	<b>-133,6</b>
Financial Income	236,0	-11,1	281,7	242,5
Financial Expense	-47,2	-91,2	-129,5	-400,1
Net financial items	188,8	-102,3	152,1	-157,6
<b>Result before tax (EBT)</b>	<b>151,8</b>	<b>-158,4</b>	<b>15,7</b>	<b>-291,2</b>
Tax expense	0,0	0,0	0,0	0,0
<b>Net result after estimated tax</b>	<b>151,8</b>	<b>-158,4</b>	<b>15,7</b>	<b>-291,2</b>

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Revenues	4,3	4,7	18,0	12,7
Operating costs	-40,1	-59,5	-149,4	-141,8
<b>Operating result before depreciation (EBITDA)</b>	<b>-35,7</b>	<b>-54,8</b>	<b>-131,4</b>	<b>-129,2</b>
Depreciation	-1,2	-1,3	-5,0	-4,4
<b>Operating result (EBIT)</b>	<b>-37,0</b>	<b>-56,1</b>	<b>-136,4</b>	<b>-133,6</b>
Financial Income	236,0	-11,1	281,7	242,5
Financial Expense	-47,2	-91,2	-129,5	-400,1
Net financial items	188,8	-102,3	152,1	-157,6
<b>Result before tax (EBT)</b>	<b>151,8</b>	<b>-158,4</b>	<b>15,7</b>	<b>-291,2</b>
Tax expense	0,0	0,0	0,0	0,0
<b>Net result after estimated tax</b>	<b>151,8</b>	<b>-158,4</b>	<b>15,7</b>	<b>-291,2</b>

#### CONDENSED BALANCE SHEET (NGAAP)

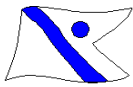
Property, plant and equipment		66,3	69,3
Investments in subsidiaries		6 205,5	6 116,7
Other financial fixed assets		1 342,3	1 126,6
<b>Non-current assets</b>		<b>7 614,1</b>	<b>7 312,6</b>
Shares and current receivables		430,9	47,8
Cash and cash equivalents		2 287,9	2 907,8
<b>Current assets</b>		<b>2 718,8</b>	<b>2 955,6</b>
<b>Total assets</b>		<b>10 332,9</b>	<b>10 268,2</b>
Share capital		53,2	53,2
Share premium		143,3	143,3
Retained earnings		6 829,7	6 810,3
<b>Equity</b>		<b>7 026,2</b>	<b>7 006,8</b>
Non-current interest-bearing debt		2 186,4	1 988,7
Other non-current liabilities		493,1	477,0
<b>Non-current liabilities</b>		<b>2 679,5</b>	<b>2 465,7</b>
Current interest-bearing debt		499,9	599,7
Other current liabilities		127,4	196,0
<b>Current liabilities</b>		<b>627,3</b>	<b>795,7</b>
<b>Total equity and liabilities</b>		<b>10 332,9</b>	<b>10 268,2</b>
<b>Equity ratio</b>		<b>68,0 %</b>	<b>68,2 %</b>

	31.12.2021	31.12.2020
Property, plant and equipment	66,3	69,3
Investments in subsidiaries	6 205,5	6 116,7
Other financial fixed assets	1 342,3	1 126,6
<b>Non-current assets</b>	<b>7 614,1</b>	<b>7 312,6</b>
Shares and current receivables	430,9	47,8
Cash and cash equivalents	2 287,9	2 907,8
<b>Current assets</b>	<b>2 718,8</b>	<b>2 955,6</b>
<b>Total assets</b>	<b>10 332,9</b>	<b>10 268,2</b>
Share capital	53,2	53,2
Share premium	143,3	143,3
Retained earnings	6 829,7	6 810,3
<b>Equity</b>	<b>7 026,2</b>	<b>7 006,8</b>
Non-current interest-bearing debt	2 186,4	1 988,7
Other non-current liabilities	493,1	477,0
<b>Non-current liabilities</b>	<b>2 679,5</b>	<b>2 465,7</b>
Current interest-bearing debt	499,9	599,7
Other current liabilities	127,4	196,0
<b>Current liabilities</b>	<b>627,3</b>	<b>795,7</b>
<b>Total equity and liabilities</b>	<b>10 332,9</b>	<b>10 268,2</b>
<b>Equity ratio</b>	<b>68,0 %</b>	<b>68,2 %</b>



# BONHEUR ASA

<b>CONDENSED STATEMENT OF CASH FLOW (NGAAP)</b> <i>(NOK million) - unaudited</i>	<b>Oct-Dec 2021</b>	<b>Oct-Dec 2020</b>	<b>Jan-Dec 2021</b>	<b>Jan-Dec 2020</b>
<b>Cash flow from operating activities</b>				
Net result after tax	151,8	-172,8	15,7	-305,6
<i>Adjustments for:</i>				
Depreciation	1,2	1,3	5,0	4,4
Net of investment income, interest expenses and net unrealized foreign exchange gains	-178,2	91,5	-120,2	263,5
Net gain on sale of property, plant and equipment and other investments	0,1	-0,1	-0,1	7,0
Tax expense	0,0	0,0	0,0	0,0
Cash generated before changes in working capital and provisions	-25,0	-80,0	-99,5	-30,6
Increase (-) / decrease in trade and other receivables	0,5	1,7	-2,8	1,4
Increase / decrease (-) in current liabilities	7,4	-8,5	0,9	-10,0
Cash generated from operations	-17,1	-86,9	-101,4	-39,2
Interest paid	-22,9	-27,0	-90,9	-110,8
Tax paid	0,0	0,0	0,0	0,0
<b>Net cash from operating activities</b>	<b>-40,0</b>	<b>-113,9</b>	<b>-192,4</b>	<b>-150,0</b>
<b>Cash flow from investing activities</b>				
Proceeds from sale of property, plant and equipment and other investments	30,0	5,1	106,1	73,0
Interest and dividends received	226,6	12,3	244,2	20,1
Acquisitions of property, plant and equipment and other investments	-198,2	-113,7	-791,8	-1 163,0
<b>Net cash from investing activities</b>	<b>58,4</b>	<b>-96,3</b>	<b>-441,4</b>	<b>-1 069,9</b>
<b>Cash flow from financing activities</b>				
Increase in borrowings	90,2	-0,4	784,0	694,0
Repayment of borrowings	0,0	-500,0	-600,0	-500,0
Dividends paid	0,0	0,0	-170,1	-182,9
<b>Net cash from financing activities</b>	<b>90,2</b>	<b>-500,4</b>	<b>13,9</b>	<b>11,1</b>
Net increase in cash and cash equivalents	108,6	-710,7	-619,9	-1 208,7
Cash and cash equivalents beginning of period	2 179,4	3 618,5	2 907,8	4 116,5
<b>Cash and cash equivalents at 31.12</b>	<b>2 287,9</b>	<b>2 907,8</b>	<b>2 287,9</b>	<b>2 907,8</b>



## Definitions

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

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

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

### General financial Alternative Performance Measures:

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

### Abbreviations – Company Names per segment

#### *Renewable Energy:*

FORAS:	Fred. Olsen Renewables AS
FOR:	Fred. Olsen Renewables group
FO Seawind:	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
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