

Report for the third quarter 2025

Financial and operating highlights 3Q25 (3Q24 in brackets):

- Operating revenues were NOK 3 406 million (NOK 3 606 million)
- EBITDA was NOK 1 117 million (NOK 938 million)
- EBIT was NOK 818 million (NOK 603 million)
- Net result after tax was NOK 561 million (NOK 350 million)

Segment highlights 3Q25 (3Q24 in brackets):

Renewable Energy

- EBITDA NOK 219 mill. (NOK 263 mill.)
- Reduced generation, mainly due to downtime at Crystal Rig I (early generation turbines) and curtailment of the Swedish windfarms due to market conditions
- Revenue reduction due to lower price of Renewable Energy Guarantees of Origin (REGO)
- Crystal Rig IV and Windy Standard III are progressing with estimated COD as planned in 1Q 2026 and 1Q 2027
- Grid outage for Mid Hill windfarm from 15 September and until May 2026 and from November 2026 until April 2027 without any automatic compensation from the grid owner. FOR works on mitigating actions

Wind Service

- EBITDA NOK 577 mill. (NOK 435 mill.)
- Backlog of EUR 360 mill. (EUR 288 mill.) for the Tern vessels
- FOWIC signed a firm contract for installation of 64 turbines in 2027, and a reservation agreement for installation of 63 turbines in 2028
- Utilisation 67% due to planned yard stay for Brave Tern to reinforce the deck structure to carry 15MW wind turbines
- Good operational quarter in FOWIC and GWS

Cruise

- EBITDA NOK 352 mill. (NOK 255 mill.)
- Occupancy of 81% (77%) of full capacity
- Net ticket income per passenger day of GBP 218 (GBP 194)
- Booking numbers are up 12% compared to last year

Other Investments

- EBITDA NOK -31 mill. (NOK -15 mill.)
- EBITDA for NHST NOK 48 mill. (NOK 57 mill.)
- Placement of new NOK 700 mill. green bond
- Fred. Olsen 1848, progressing several technologies and innovations within floating wind and floating solar
- Fred. Olsen Investments currently manage five investments within renewable energy related companies and potentially undertake new investments

Financial information

The unaudited Group accounts for 3Q25 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)	3Q25	3Q24	Per 3Q25	Per 3Q24
Operating revenues	3 406	3 606	9 553	10 862
EBITDA	1 117	938	2 898	2 763
EBIT	818	603	2 005	1 858
Net results	561	350	1 573	1 348
Hereof attributable to shareholders of the parent company	461	271	1 296	1 039
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	10.8	6.4	30.5	24.4
Gross interest-bearing liabilities	9 669	9 406	9 669	9 406
Net interest-bearing liabilities	2 450	3 236	2 450	3 236
Cash and cash equivalents	7 219	6 170	7 219	6 170
Capital expenditure	508	519	1582	948

The Group of companies’ operating revenues in the quarter amounted to NOK 3 406 million (NOK 3 606 million). Renewable Energy had operating revenues of NOK 477 million (NOK 529 million), Wind Service NOK 1 471 million (NOK 1 752 million), Cruise NOK 1 148 million (NOK 1 016 million). Other investments had operating revenues of NOK 310 million (NOK 308 million).

EBITDA in the quarter was NOK 1 117 million (NOK 938 million). Renewable Energy achieved EBITDA of NOK 219 million (NOK 263 million), Wind Service NOK 577 million (NOK 435 million), Cruise NOK 352 million (NOK 255 million). Within Other investments EBITDA was NOK -31 million (NOK -15 million).

Depreciation and impairment in the quarter was NOK -299 million (NOK -335 million).

EBIT in the quarter was NOK 818 million (NOK 603 million).

Net financial items in the quarter were NOK -133 million (NOK -161 million). Net interest expenses were NOK -72 million (NOK -70 million). In addition, there were net unrealized losses on financial instruments of NOK -30 million (NOK -117 million) and net unrealized foreign exchange losses of NOK -23 million (NOK 62 million). Other financial items amounted to NOK -8 million (NOK -36 million).

Net Result in the quarter was NOK 561 million (NOK 350 million) of which NOK 461 million (NOK 271 million) is attributable to the shareholders of the parent company. The non-controlling interests’ share of the net result was NOK 100 million (NOK 79 million).

Business segments

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

For a list of company names and abbreviations used in the report, please see page 24.

Renewable Energy segment

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

Fred. Olsen Renewables

Fred. Olsen Renewables AS (FOR) owns twelve windfarms in operation and has a portfolio of development projects onshore 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. The construction project Crystal Rig IV is owned 51% by FOR and 49% of Wind Fund 1, and 49% of the construction project Windy Standard III was sold by FOR to Wind Fund 1 in the quarter.

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, with a total value of EUR 480 million, has an exclusive right and obligation to invest 49% in all onshore windfarm projects in the UK and Sweden that FOR takes forward to final investment decision until the current outstanding commitment of Euro 164 million is fully utilized or a period of five years from establishment, in July 2022, 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 table below 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

Revenues come 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 revenues from green certificates.

Electricity sales for the windfarms are normally on floating contracts and are subject to change in electricity prices. The wind farm Paul's Hill has entered into forward sales contract for 75% of volume at 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 table below.

Generation (MWh) *)	3Q 2025	3Q 2024	Capacity (MW)	2025	2024
UK (Controlled 51%)	265 693	222 573	UK (Controlled 51%)	508,1	508,1
UK (Wholly owned)	6 692	7 136	UK (Wholly owned)	21,6	21,6
Scandinavia (Controlled 51%)	105 306	169 952	Scandinavia (Controlled 51%)	275,2	275,2
Total	377 692	399 661	Total	804,9	804,9

*) Generation includes compensated curtailment

The construction projects Crystal Rig IV (49.1 MW capacity) and Windy Standard III (88 MW capacity), in Scotland, are progressing as planned with estimated project completion for Crystal Rig IV in 1Q 2026 and for Windy Standard III in 1Q 2027.

FOR have been notified by the National Energy System Operator about planned maintenance upgrade work on grid and nearby substation which commenced 15 September. This will result in the outages for the Mid Hill wind farm. The first is estimated from 15 September 2025 until May 2026. Information is received for an additional upgrade planned from November 2026 to April 2027. Work on technical and commercial solutions to mitigate the impact continues, as such outages are not compensated.

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. In August, Codling Wind Park received a Request for Further Information (RFI) from the Irish government, which is expected to add to the timeline for consent determination due to the need for additional surveys.

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 1 000 MW. The consent application was submitted for Muir Mhòr in the fourth quarter of 2024.

The costs related to development and construction of the projects in the Codling and Muir Mhòr JVs are booked in the balance sheet of the respective JV. FOS do 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" equal to NOK 799 million per 3Q 2025, and for Muir Mhòr FOS has issued equity reflected in the balance sheet as "Investment in associates" equal to NOK 432 million per 3Q 2025. 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.

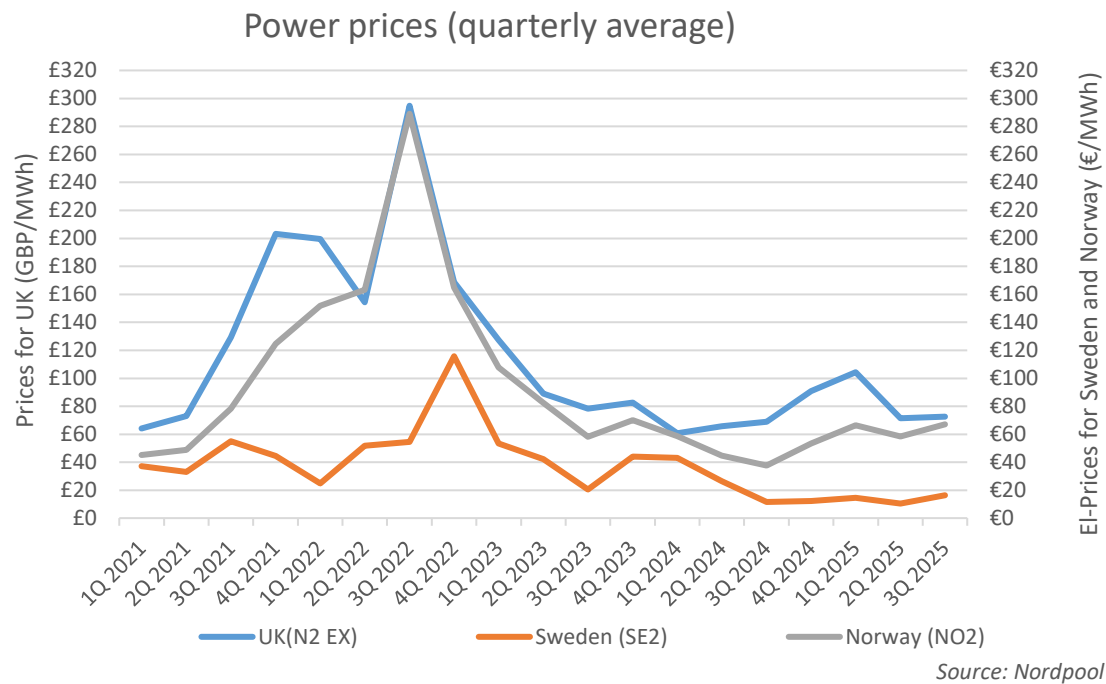
Renewable Energy segment consolidated:

Financial key figures (million NOK)	3Q25	3Q24	Per 3Q25	Per 3Q24
Operating revenues	477	529	1 650	1 754
EBITDA	219	263	853	997
EBITDA margin	46%	50%	52%	57%
EBIT	129	171	575	725
EBT	24	-33	288	470
Net results after tax	9	-49	172	297
Capex	425	289	1 177	426
Equity	3 057	2 133	3 057	2 133
Gross interest-bearing debt *)	6 315	6 100	6 315	6 100
- Cash and cash equivalents	1 105	913	1 105	913
= Net interest-bearing debt (NIBD)	5 210	5 187	5 210	5 187
Capital employed (Equity + NIBD)	8 267	7 320	8 267	7 320
*) Hereof internal debt to Bonheur ASA	1 440	669	1 440	669

Notes on 3Q25:

As per 30 September 2025 FOR had NOK 4 875 million of external gross interest-bearing debt. NOK 2 682 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 819 million is a share-holder's loan from UK Renewables Energy Group Limited (UK REG) ring fenced in Fred. Olsen CBH Limited (FOCBH). The loan has interest rate SONIA plus a margin of 6%. Fred. Olsen CB Ltd. (FOCB) has a corresponding shareholder's loan to FOCBH of NOK 819 million which is eliminated in the consolidated accounts. FOCBH is 51% owned by FOR and 49% by UK REG Investors. In addition, NOK 621 million is ring fenced within 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). NOK 198 million is issued as a short-term shareholders loan from Wind Fund I, as part of the agreed drop-down procedure for Crystal Rig IV. Gross interest-bearing debt also includes finance lease liabilities related to IFRS 16 of NOK 555 million. The interest-bearing debt of NOK 2 682 million in FOWL and NOK 621 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.

Operating revenues in the quarter were NOK 477 million (NOK 529 million) and the EBITDA was NOK 219 million (NOK 263 million). The revenues and EBITDA are negatively impacted by reduced generation, particularly due to continued technical issues at Crystal Rig I and curtailment of the Swedish windfarms due to market conditions. In Sweden the main reason for the reduced generation in the quarter were high level of not compensated curtailment due to negative power prices and export grid limitations. For Crystal Rig 1 windfarm in UK, consisting of early generation 2.5 MW turbines with inherent technical and operational challenges, FOR is working on restoring production levels to improve future windfarm availability. Furthermore, revenues are reduced due to significantly lower price of REGO.



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.

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) and 92.16% ownership of Global Wind Service (GWS).

Fred. Olsen Windcarrier

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.

Brave Tern was at planned shipyard in the quarter to prepare a generic 3 turbine seafastening setup and carry over work from Navantia.

Bold Tern continued the Saipem contract in France and commenced the drilling operation offshore in August. The utilisation was 100%.

Blue Tern completed a SGRE O&M campaign at the end of September and commenced the O&M campaign for Vestas in the beginning of October. The utilization was 100%.

The market outlook for wind turbine installation vessels is positive and the contract back-log for the Tern vessels is EUR 360 mill. (EUR 288 mill.). During the quarter, FOWIC signed a firm contract for installation of

64 turbines in 2027, in addition the Company entered into a reservation agreement for installation of 63 turbines in 2028.

Global Wind Service

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 1 404 employees working on projects onshore and offshore, in Europe, the US and Asia. The project activity was good with solid margins in the US during the quarter.

Wind Service segment consolidated:

Financial key figures (million NOK)	3Q25	3Q24	Per 3Q25	Per 3Q24
Operating revenues	1 471	1 752	3 997	5 386
EBITDA	577	435	1 440	1 372
EBITDA margin	39%	25%	36%	25%
EBIT	430	315	1 009	1 000
EBT	418	288	1 268	942
Net results after tax	320	222	1 133	802
Capex	37	195	323	438
Equity	5 717	5 659	5 717	5 659
Gross interest-bearing debt *)	1 425	1 680	1 425	1 680
- Cash and cash equivalents	1 961	2 307	1 961	2 307
= Net interest-bearing debt (NIBD)	-537	-627	-537	-627
Capital employed (Equity + NIBD)	5 180	5 032	5 180	5 032
*) Hereof internal debt to Bonheur ASA	0	294	0	294

Operating revenues for the Wind Services segment in the quarter were NOK 1 471 million (NOK 1 752 million). EBITDA NOK 577 million (NOK 435 million). The revenues in the same quarter last year included NOK 530 million in gross revenues and NOK 125 million in EBITDA related to Blue Wind which is owned 100% by Shimizu Corporation. Furthermore, it has been recognised termination- and reservation fees with approximately NOK 50 million in positive effect in this quarter. Excluding these effects and the exited UWL ownership with an EBITDA of NOK 18 million (100%) in the same quarter in previous year, the underlying improvement in EBITDA this quarter is NOK 235 million from the operations in FOWIC and GWS.

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 81% (77%) of full capacity, with a net ticket income (NTI) of GBP 218 per diem (GBP 194).

FOCL continues to see a positive market and good booking numbers with 12% increase for all cruises in 2025 and all cruises in future years compared to last year's booking numbers.

Financial key figures (million NOK)	3Q25	3Q24	Per 3Q25	Per 3Q24
Operating revenues	1 148	1 016	2 978	2 848
EBITDA	352	255	627	469
EBITDA margin	31%	25%	21%	16%
EBIT	309	210	479	339
EBT	277	160	361	249
Net results after tax	277	160	361	249
Capex	32	16	36	30
Equity	-1 006	-1 410	-1 006	-1 410
Gross interest-bearing debt *)	960	1 393	960	1 393
- Cash and cash equivalents	605	738	605	738
= Net interest-bearing debt (NIBD)	355	656	355	656
Capital employed (Equity + NIBD)	-651	-755	-651	-755
*) Hereof internal debt to Bonheur ASA	960	1 289	960	1 289

Operating revenues in the quarter were NOK 1 148 (NOK 1 016) and EBITDA NOK 352 million (NOK 255 million). The revenues and EBITDA are results of improved occupancy and improved yield compared to same quarter last year.

As per 30 September 2025, FOCL had entered into hedge contracts for the bunker cost for 68% of the estimated remaining bunker consumption in 2025 and for 21% of the estimated bunker consumption in 2026.

Other investments segment

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 another healthy quarter with underlying revenue growth of 2,4% and an EBITDA of NOK 48 million (NOK 57 million), due to continued digital growth and cost control. The company Mention Solutions was de-consolidated in the quarter.

NHST achieved revenues of NOK 294 million in the quarter (NOK 299 million). EBITDA was NOK 48 million (NOK 57 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 positive with NOK 508 million, of which NOK 425 million were in Renewable Energy related to the construction of Crystal Rig IV and Windy Standard III projects, NOK 37 million were in Wind Service, NOK 32 million related to Cruise and NOK 14 million in other investments.

The gross interest-bearing debt of the Group of companies as per end of 3Q 2025 was NOK 9 669 million, an increase of NOK 263 million. Cash and cash equivalents amounted to NOK 7 219 million, an increase of NOK 1 049 million. Net interest-bearing liabilities is NOK 2 451 million, a decrease of NOK -785 million.

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

(NOK million)	Renewable Energy	Wind Service	Cruise	Other/Elim	30.09.2025	30.09.2024
					Total	Total
Non-current interest-bearing liabilities	5 000	270	691	1 976	7 937	7 894
Current interest-bearing liabilities	1 315	1 155	269	-1 006	1 732	1 512
Gross interest-bearing liabilities *)	6 315	1 425	960	970	9 669	9 406
Cash and cash equivalents	1 105	1 961	605	3 547	7 219	6 170
Net interest-bearing liabilities *)	5 210	-537	355	-2 578	2 451	3 236
Equity	3 057	5 717	-1 006	3 051	10 819	8 973
Capital employed	8 267	5 180	-651	474	13 270	12 209

*) Intercompany loans included

Oslo, 23 October 2025
Bonheur ASA – the Board of Directors

Fred. Olsen
Chair

Carol Bell
Director

Gaute Gjelsten
Director

Kristin Gjertsen
Director

Jannicke Hilland
Director

Nick Emery
Director

Anette Sofie Olsen
Managing Director

Condensed consolidated financial statements in accordance with IFRS

Income statement - Group of companies

<i>(NOK million) - unaudited</i>	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Revenues	4	3 406	3 606	9 553	10 862
Operating costs		-2 289	-2 669	-6 655	-8 099
Operating result before depreciation / impairment losses (EBITDA)	4	1 117	938	2 898	2 763
Depreciation / Impairment losses	2	-299	-335	-893	-906
Operating result (EBIT)	4	818	603	2 005	1 858
Share of results from associates		-5	-5	-18	-14
Result before finance		813	598	1 987	1 843
Financial income		121	139	822	630
Financial expenses		-254	-299	-965	-807
Net financial income / expense (-)		-133	-161	-143	-177
Results before tax (EBT)		680	438	1 844	1 666
Estimated tax cost	6	-119	-87	-272	-318
Net results for the period		561	350	1 573	1 348
Hereof attributable to non-controlling interests 1)		100	79	277	309
Hereof attributable to shareholders of the parent company		461	271	1 296	1 039
Basic earnings / Diluted earnings per share (NOK)		10.8	6.4	30.5	24.4

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

Statement of comprehensive income - Group of companies

<i>(NOK million) - unaudited</i>	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Net results for the period	561	350	1 573	1 348
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Other comprehensive results for the period	11	-1	11	-1
Total items that will not be reclassified to profit or loss	11	-1	11	-1
Items that may be reclassified subsequently to profit or loss				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	92	217	41	168
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	0	2	0	3
Other comprehensive income from associates	1	1	0	1
Income tax on other comprehensive income	0	0	0	-1
Total items that may be reclassified subsequently to profit or loss	93	219	42	171
Other comprehensive result for the period, net of income tax	104	219	53	170
Total comprehensive income / loss (-) for the period	665	569	1 625	1 518
Attributable to:				
Shareholders of the parent	665	461	1 611	1 304
Non-controlling interests 1)	0	108	14	214
Total comprehensive income / loss (-) for the period	665	569	1 625	1 518

1) As at 30.09.2025 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 Hvitsten II JV Limited, 49% of Blue Tern Limited and 7.84% of Global Wind Services A/S.

Statement of financial position – Group of companies

<i>(NOK million) - unaudited</i>	Note	30.09.2025	30.09.2024	31.12.2024
Intangible fixed assets	3	1 133	1 248	1 254
Deferred tax asset	6	168	176	227
Property, plant and equipment	2	11 559	11 748	12 016
Investments in associates		417	359	434
Other financial fixed assets		1 774	1 640	1 590
Non-current assets		15 050	15 171	15 520
Inventories and consumable spare parts		327	351	376
Trade and other receivables		3 403	2 905	2 830
Cash and cash equivalents		7 219	6 170	6 583
Current assets		10 949	9 425	9 788
Total assets	4	25 999	24 596	25 308
Share capital		53	53	53
Share premium reserve		143	143	143
Retained earnings		8 847	7 530	7 575
Equity owned by the shareholders in the parent company		9 044	7 726	7 772
Non-controlling interests 1)		1 776	1 247	1 430
Total Equity		10 819	8 973	9 201
Non-current interest-bearing liabilities	5	7 937	7 894	7 722
Other non-current liabilities	6	2 077	2 038	2 103
Non-current liabilities		10 014	9 931	9 825
Current interest-bearing liabilities	5	1 732	1 512	2 256
Other current liabilities	6	3 433	4 180	4 026
Current liabilities		5 166	5 692	6 281
Total equity and liabilities		25 999	24 596	25 308

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 Hvitsten II JV Limited, 49% of Blue Tern Limited and 7.84% of Global Wind Services A/S.

Oslo, 23 October 2025
Bonheur ASA – the Board of Directors

Fred. Olsen
Chair

Carol Bell
Director

Gaute Gjelsten
Director

Kristin Gjertsen
Director

Jannicke Hilland
Director

Nick Emery
Director

Anette Sofie Olsen
Managing Director

Statement of changes in equity – Group of companies

(NOK million) - unaudited

	Share Capital	Share premium	Translation reserve	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2024	53,2	143,3	176,7	-0,1	6 304,4	6 677,5	1 230,3	7 907,8
Total comprehensive income for the period	0,0	0,0	255,7	2,3	1 046,0	1 304,0	214,1	1 518,1
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	-255,2	-255,2	0,0	-255,2
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-197,7	-197,7
Balance at 30 September 2024	53,2	143,3	432,4	2,2	7 095,2	7 726,3	1 246,7	8 973,0
Balance at 1 January 2025	53,2	143,3	426,4	2,2	7 146,6	7 771,7	1 429,7	9 201,4
Total comprehensive income for the period	0,0	0,0	192,0	0,2	1 418,9	1 611,2	14,2	1 625,3
Effect from transactions with non-controlling interests 1)	0,0	0,0	0,0	0,0	-52,1	-52,1	793,8	741,7
Effect of divestment of subsidiary 2)	0,0	0,0	0,0	0,0	0,0	0,0	-243,8	-243,8
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	-287,1	-287,1	0,0	-287,1
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-218,0	-218,0
Balance at 30 September 2025	53,2	143,3	618,5	2,4	8 226,3	9 043,6	1 775,8	10 819,4

1) Mainly the transaction related to the drop-down of Crystal Rig IV and Windy Standard III to Wind Fund 1.

2) Divestment of United Wind Logistics GmbH.

Share capital and share premium

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

Translation reserves

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

Fair value reserves

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

Non-controlling interests

As at 30.09.2025 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 Hvitsten II JV Limited, 49% of Blue Tern Limited and 7.84% of Global Wind Services A/S.

Consolidated statement of cash flow – Group of companies

<i>(NOK million) - unaudited</i>	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Cash flow from operating activities					
Net results		561	350	1 573	1 348
<i>Adjustments for:</i>					
Depreciation, impairment losses	2	299	335	893	906
Net of investment income, interest expenses and net unrealized foreign exchange gains		-90	158	327	134
Share of results from associates		5	5	18	14
Net gain (-) / loss on sale of property, plant and equipment and other investments		-1	1	-351	0
Tax expense	6	119	87	272	318
Cash generated before changes in working capital and provisions		894	936	2 732	2 720
Increase (-) / decrease in trade and other receivables		307	-146	222	848
Increase / decrease (-) in current liabilities		-796	108	-799	573
Cash generated from operations		404	898	2 155	4 141
Interest paid		-110	-95	-382	-424
Tax paid		-27	-79	-258	-343
Net cash from operating activities		267	724	1 515	3 374
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment and other investments	2	11	1	614	50
Interest and dividends received		73	45	152	150
Acquisitions of property, plant and equipment and changes in other investments	2	-651	-597	-1 799	-1 182
Net cash from investing activities		-567	-550	-1 033	-982
Cash flow from financing activities					
Proceed from sale of shares in subsidiaries as part of financing		364	0	760	0
Increase in borrowings		986	-26	1 314	207
Repayment of borrowings		-730	-1 009	-1 387	-1 610
Dividends paid		-80	-60	-505	-458
Net cash from financing activities		539	-1 095	181	-1 861
Net increase in cash and cash equivalents		239	-921	664	531
Cash and cash equivalents at the beginning of period		6 896	6 803	6 583	5 460
Effect of exchange rate fluctuations on cash held		84	288	-28	179
Cash and cash equivalents at 30 September		7 219	6 170	7 219	6 170

Notes

Note 1 – Basis of presentation

Introduction

The Group of companies' accounts for the third quarter 2025 comprise Bonheur ASA and its subsidiaries (together the "Group of companies" and individually "Group entities") and the shares in associates. The quarterly accounts for 2025 and the Group accounts for 2024 may be obtained by contacting Fred. Olsen & Co., Oslo, or at 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 the information required for annual accounts and should be read in conjunction with the Group of Companies' annual accounts for 2024. The interim financial report for the third quarter of 2025 was approved by the Company's board on 23 October 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 2024.

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 2025	12 230	11 084	1 729	25 044
Acquisitions	1042	333	32	1 407
Right to use asset (leasing IFRS 16)	135	0	40	175
Disposals	-5	-16	-31	-52
Other	-5	0	0	-5
Reclassifications	52	454	-455	51
Divestment of subsidiary	0	-587	-7	-594
Currency translation	-429	-235	-19	-683
Balance at 30 September 2025	13 020	11 033	1 290	25 343
Depreciation				
Balance at 1 January 2025	-6 438	-5 711	-879	-13 028
Depreciation	-264	-531	-81	-877
Impairments	0	16	8	24
Disposals	0	-92	93	1
Divestment of subsidiary	0	202	6	207
Currency translation	294	175	5	474
Balance at 30 September 2025	-6 408	-5 942	-849	-13 199
Carrying amounts				
At 1 January 2025	5 793	5 373	850	12 016
At 30 September 2025	6 612	5 090	441	12 144

Note 3 – Intangible assets – investments

As per 3Q 2025 the Group of companies had consolidated intangible assets of NOK 1 133 million.

Renewable Energy had per 3Q 2025 intangible assets of NOK 531 million, which is development costs related to onshore wind farms. Such projects are evaluated regularly. Some development projects may not come through to fruition, in which case, previously capitalized costs will be impaired. The cost related to development of the offshore wind projects in the Codling and Muir Mhòr JVs are booked in the balance sheet of the respective JV. FOS do not own a controlling share of the JVs and are therefore booking the JVs according to the equity method. For Codling FOS has issued loans reflected in the balance sheet as "Other financial fixed assets", and for Muir Mhòr FOS has issued equity reflected in the balance sheet as "Investment in associates. Hence these capitalized development costs are not reflected in the NOK 531 million which is only related to onshore wind.

The total loans issued to Codling reflected in the balance sheet as "Other financial fixed assets" are NOK 799 million, and the total issued equity to Muir Mhòr reflected in the balance sheet as "Other financial fixed assets" is NOK 432 million as of 3Q 2025. These numbers are not included in the consolidated intangible assets of NOK 1 133 million.

Wind Service has per 3Q 2025 intangible assets of NOK 25 million of which NOK 6 million and NOK 19 million is the net book value of intangible assets from FOO and GWS respectively.

In the Other segment NHST and Fred Olsen 1848 AS had intangible assets of NOK 489 million and NOK 24 million 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 Mynewsdesk is based on a fair value using a market value approach.

As per 3Q 2025 there is a goodwill of NOK 64 million related to the purchase of Projective Ltd.

Note 4 – Segment information

3 quarter	Renewable Energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
Fully consolidated companies	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Revenues	477	529	1 471	1 752	1 148	1 016	310	308	3 406	3 606
Operating costs	-258	-267	-895	-1 317	-796	-761	-341	-324	-2 289	-2 669
EBITDA	219	263	577	435	352	255	-31	-15	1 117	938
Depreciation / Impairment	-90	-92	-146	-120	-43	-45	-19	-77	-299	-334
EBIT	129	171	430	315	309	210	-51	-92	818	603
Net results	9	-49	320	222	277	160	-45	17	561	350
Total assets	11 098	9 871	8 120	9 128	1 746	1 790	5 034	3 807	25 999	24 596
Total liabilities	8 041	7 738	2 404	3 469	2 752	3 200	1 983	1 215	15 180	15 623

Jan-Sep	Renewable Energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
Fully consolidated companies	YTD 25	YTD 24	YTD 25	YTD 24	YTD 25	YTD 24	YTD 25	YTD 24	YTD 25	YTD 24
Revenues	1 650	1 754	3 997	5 386	2 978	2 848	928	874	9 553	10 862
Operating costs	-797	-757	-2 557	-4 014	-2 351	-2 380	-950	-948	-6 655	-8 099
EBITDA	853	997	1 440	1 372	627	469	-21	-74	2 898	2 763
Depreciation / Impairment	-278	-272	-432	-372	-148	-130	-37	-133	-894	-906
EBIT	575	725	1 009	1 000	479	339	-58	-207	2 005	1 858
Net results	172	297	1 133	802	361	249	-92	0	1 573	1 348
Total assets	11 098	9 871	8 120	9 128	1 746	1 790	5 034	3 807	25 999	24 596
Total liabilities	8 041	7 738	2 404	3 469	2 752	3 200	1 983	1 215	15 180	15 623

Companies consolidated in the Group of companies' accounts

Renewable Energy

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

Wind Service

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

Cruise

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

Other investments

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

Revenue split

(NOK million)	3Q25	3Q24	Per 3Q25	Per 3Q24
Sales of electricity	176	182	761	748
Sales of other goods	259	37	331	97
Service revenues	2 317	2 263	6 508	7 791
Other operating revenues	18	23	59	62
Total revenues from goods and services	2 771	2 506	7 659	8 700
Lease revenues	327	779	1 042	1 229
Green Certificate revenues	168	212	637	739
Government grants	2	2	5	6
Other operating revenues	139	106	208	188
Other operating revenues	635	1 100	1 892	2 162
Other operating income	0	0	3	1
Total operating income	3 406	3 606	9 553	10 862

Note 5 – Interest bearing loans

Bonheur ASA has the following Financial Policy and Capital Allocation Framework.

Financial Policy:

- The Company and its financial and liquidity position shall be strong
- The subsidiaries must optimize their own nonrecourse financing
- To accelerate growth within the capital-intensive industries, various means of external capital will be considered, including but not limited to JVs, Hvitsten AS, public markets and M&As

Capital Allocation Framework:

- The Company's Financial Policy is the foundation for capital allocation
- The Company aims to generate competitive long-term shareholder value through a combination of share appreciation and distributions to shareholders
- To drive share appreciation, the Company will allocate capital to the areas where long-term value creation on a risk-adjusted basis is considered attractive, also considering opportunities outside current ownership holdings
- When considering dividend proposals, the Company's Board of Directors takes into account the Company's other capital allocation opportunities and its Financial Policy

As per 30 September 2025 FOR had NOK 4 875 million of external gross interest-bearing debt. NOK 2 682 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 819 million is a share-holder's loan from UK Renewables Energy Group Limited (UK REG) ring fenced in Fred. Olsen CBH Limited (FOCBH). The loan has interest rate SONIA plus a margin of 6%. Fred. Olsen CB Ltd. (FOCB) has a corresponding shareholder's loan to FOCBH of NOK 819 million which is eliminated in the consolidated accounts. FOCBH is 51%

owned by FOR and 49% by UK REG Investors. In addition, NOK 621 million is ring fenced within 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). NOK 198 million is issued as a short-term shareholders loan from Wind Fund I, as part of the agreed drop-down procedure for Crystal Rig IV. Gross interest-bearing debt also includes finance lease liabilities related to IFRS 16 of NOK 555 million. The interest-bearing debt of NOK 2 682 million in FOWL and NOK 621 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 30 September 2025 is EUR 25,6 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 3-year loan facility agreement with Clifford Capital Pte. Ltd, replacing the debt financing with NIBC and Clifford. The arrangement is a EUR 35 million facility with a margin of 2,05 %. The current balance per 30 September 2025 is EUR 16,6 million.

GWS has a credit facility at Danske Bank in 3Q, of which approximately EUR 36.6 million is outstanding as per 30 September 2025.

FOCL paid the final installment of GBP 7.4 million of the seller credit of GBP 22.3 million with a 5-year tenor and a 2.5% fixed interest cost in the quarter.

As per 30 September 2025 NHST has a facility frame of NOK 150 million until year-end 2025 and NOK 130 million thereafter. The final maturity for the facility is in June 2028. In addition, NHST had financial leasing liabilities (according to IFRS 16) related to office rental contracts of NOK 134 million.

Bonheur ASA had the following bond loans outstanding as per 30 September 2025:

Bond issue Ticker	Issued	Outstanding loan Nominal value (NOK mill.)	Maturity	Terms
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%
BONHR04 ESG	Sep 25	700	Sep 30	3-month NIBOR + 2.15%
Total		3 100		

Note 6 – Taxes

Net tax expenses in the quarter were NOK 119 million (NOK 87 million). Current tax expenses were NOK 87 million (NOK 77 million), related to Renewable Energy with NOK 40 million (54 NOK million), Wind Service with NOK 28 million (NOK 23 million) and NHST with NOK 6 million (NOK 0 million).

Net deferred tax expenses were NOK 32 million (NOK 10 million), mainly related to income in Renewable Energy with NOK 24 million (income NOK 39 million) and expenses in Wind Service with NOK 70 million (NOK 43,0 million). The deferred tax income in Renewable Energy is mainly related to the deferred tax income in Renewable Energy due to unrealized effects from changes in the interest levels effecting values of SWAP agreements and temporary differences related to depreciation.

The deferred tax expenses in Wind service are mainly related to reduction in losses carried forward and thereby deferred tax assets due to positive results for the segment.

The Group of companies paid NOK 27 million (NOK 79 million) in taxes in the quarter, whereof NOK 6 million (NOK 62 million) in the Renewable Energy segment mainly in the UK, and NOK 21 million (NOK 17 million) in Wind Service segment, mainly in the US, the Netherlands, Taiwan and Germany.

Tax cost year to date was NOK 272 million (NOK 318 million), whereof NOK 225 million (NOK 266 million) in current tax.

Deferred tax expenses year to date were NOK 46 million (NOK 52 million), are mainly related to deferred tax income in Renewable Energy with NOK 56 (income with NOK 21 million), and expenses in Wind Service with NOK 103 (NOK 69 million).

Year to date the group has paid a net of NOK 258 million (NOK 343 million) in taxes, whereof NOK 210 million (NOK 259 million) in Renewable Energy mainly in the UK, and NOK 48 million (NOK 83 million) in Wind Service segment mainly in the US, the Netherlands, Taiwan and Germany.

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 2024. 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	5	5	13	15
Operating costs	-69	-65	-146	-146
Operating results before depreciation (EBITDA)	-64	-61	-133	-132
Depreciation	-1	-1	-2	-2
Operating results (EBIT)	-65	-62	-135	-134
Financial income	1 064	186	1 258	439
Financial expenses	-100	-67	-311	-206
Net financial items	964	119	948	233
Results before tax (EBT)	899	57	813	99
Tax expenses	0	0	0	0
Net results after estimated tax	899	57	813	99

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Revenues	5	5	13	15
Operating costs	-69	-65	-146	-146
Operating results before depreciation (EBITDA)	-64	-61	-133	-132
Depreciation	-1	-1	-2	-2
Operating results (EBIT)	-65	-62	-135	-134
Financial income	1 064	186	1 258	439
Financial expenses	-100	-67	-311	-206
Net financial items	964	119	948	233
Results before tax (EBT)	899	57	813	99
Tax expenses	0	0	0	0
Net results after estimated tax	899	57	813	99

CONDENSED BALANCE SHEET (NGAAP)

Property, plant and equipment	62	65
Investments in subsidiaries	6 146	6 297
Other financial fixed assets	1 660	1 937
Non-current assets	7 869	8 298
Shares and current receivables	1 453	1 116
Cash and cash equivalents	3 372	2 030
Current assets	4 825	3 147
Total assets	12 693	11 445
Share capital	53	53
Share premium	143	143
Retained earnings	8 754	8 469
Equity	8 950	8 665
Non-current interest-bearing debt	3 085	2 145
Other non-current liabilities	658	595
Non-current liabilities	3 743	2 740
Current interest-bearing debt	0	3
Other current liabilities	0	37
Current liabilities	0	40
Total equity and liabilities	12 693	11 445
Equity ratio	71%	76%

	30.09.2025	30.09.2024
Property, plant and equipment	62	65
Investments in subsidiaries	6 146	6 297
Other financial fixed assets	1 660	1 937
Non-current assets	7 869	8 298
Shares and current receivables	1 453	1 116
Cash and cash equivalents	3 372	2 030
Current assets	4 825	3 147
Total assets	12 693	11 445
Share capital	53	53
Share premium	143	143
Retained earnings	8 754	8 469
Equity	8 950	8 665
Non-current interest-bearing debt	3 085	2 145
Other non-current liabilities	658	595
Non-current liabilities	3 743	2 740
Current interest-bearing debt	0	3
Other current liabilities	0	37
Current liabilities	0	40
Total equity and liabilities	12 693	11 445
Equity ratio	71%	76%

CONDENSED STATEMENT OF CASH FLOW (NGAAP) <i>(NOK million) - unaudited</i>	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Cash flow from operating activities				
Net results after tax	899	57	813	99
<i>Adjustments for:</i>				
Depreciation	1	1	2	2
Net of investment income, interest expenses and net unrealized foreign exchange gains	-963	-100	-938	-181
Net gain on sale of property, plant and equipment and other investments	0	0	-1	0
Tax expenses	0	0	0	0
Cash generated before changes in working capital and provisions	-63	-42	-124	-80
Increase (-) / decrease in trade and other receivables	0	-8	-8	-5
Increase / decrease (-) in current liabilities	-24	3	-52	7
Cash generated from operations	-87	-46	-184	-78
Interest paid	-58	-56	-173	-169
Tax paid	0	0	0	0
Net cash from operating activities	-145	-102	-357	-247
Cash flow from investing activities				
Proceeds from sale of property, plant and equipment and other investments	10	5	26	53
Interest and dividends received	971	18	1 112	67
Acquisitions of property, plant and equipment and other investments	-148	-166	-555	-394
Net cash from investing activities	832	-143	583	-275
Cash flow from financing activities				
Increase in borrowings	695	0	695	152
Repayment of borrowings	-703	-800	-717	-800
Dividends paid	0	0	-287	-255
Net cash from financing activities	-8	-800	-309	-903
Net change in cash and cash equivalents	679	-1 045	-84	-1 425
Cash and cash equivalents beginning of period	2 693	3 075	3 456	3 455
Cash and cash equivalents end of period	3 372	2 030	3 372	2 030

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
Contract Backlog:	The sum of contractual work not invoiced the client

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