

Report for the second quarter 2023

Financial and operating highlights 2Q23 (2Q22 in brackets):

- Operating revenues were NOK 2 833 million (NOK 2 386 million)
- EBITDA was NOK 727 million (NOK 562 million)
- EBIT was NOK 458 million (NOK 334 million)
- Net result after tax was NOK 554 million (NOK 161 million)

Segment highlights 2Q23 (2Q22 in brackets):

Renewable Energy

- EBITDA NOK 277 mill. (NOK 502 mill.)
- High power prices, but lower than last year and the previous quarter
- Generation 32% lower than P50 forecast and 26% lower than 2Q 22
- Codling Wind Park was awarded a 20-year CfD for 1 300 MW capacity

Wind Service

- EBITDA NOK 320 mill. (NOK 106 mill.)
- Backlog of EUR 552 million
- The Tern vessels had 98,6% utilization
- GWS had a normal operational quarter

Cruise

- EBITDA NOK 132 mill. (NOK -42 mill.)
- Cruising with three ships
- Occupancy of 69% (58%)
- Net ticket income per passenger day of GBP 191 (GBP 189)
- Reduced bunker cost of GBP 5 mill vs. same quarter last year
- Increased demand for cruises in 2023 and 2024

Other Investments

- EBITDA NOK -3 mill. (NOK -4 mill.)
- EBITDA for NHST NOK 23 mill. (NOK 23 mill.)
- Fred. Olsen 1848, progressing several technologies and innovations within floating wind and floating solar in the quarter
- Fred. Olsen Investments, undertaken smaller investments within renewable energy related companies



Financial information

The unaudited Group accounts for 2Q23 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)	2Q23	2Q22	Per 2Q23	Per 2Q22
Operating revenue	2 833	2 386	5 833	4 862
EBITDA	727	562	1 653	1 488
EBIT	458	334	1 143	1 015
Net result	554	161	1 120	591
Hereof attributable to shareholders of the parent company	439	-14	765	40
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	10,3	-0,3	18,0	0,9
Gross interest-bearing liabilities	10 990	10 280	10 990	10 280
Net interest-bearing liabilities	4 768	6 504	4 768	6 504
Cash and cash equivalents	6 222	3 776	6 222	3 776
Capital expenditure	157	228	372	533

The Group of companies’ operating revenues in the quarter amounted to NOK 2 833 million (NOK 2 386 million). Renewable Energy had operating revenues of NOK 430 million (NOK 693 million), Wind Service NOK 1 264 million (NOK 846 million), Cruise NOK 855 million (NOK 580 million). Other investments had operating revenues of NOK 284 million (NOK 267 million).

EBITDA in the quarter was NOK 727 million (NOK 562 million). Renewable Energy achieved EBITDA of NOK 277 million (NOK 502 million), Wind Service NOK 320 million (NOK 106 million), Cruise NOK 132 million (NOK -42 million). Within Other investments EBITDA was NOK -3 million (NOK -4 million).

Depreciation in the quarter was NOK -268 million (NOK -228 million). No impairment was booked in the quarter.

EBIT in the quarter was NOK 458 million (NOK 334 million).

Net financial items in the quarter were NOK 93 million (NOK -34 million). Net interest expenses in the quarter were NOK -96 million (NOK -87 million). In addition, there were net unrealized financial gains of NOK 204 million (NOK 66 million) in the quarter, which mainly consist of exchange rate differences of NOK 145 million (NOK 59 million), unrealized gain on financial instruments related to the interest swap agreements in Renewable Energy of NOK 100 million (NOK 16 million) and an impairment of the Origami investment of NOK -41 million. Other financial items amounted to NOK -16 million (NOK -13 million).

Net Result in the quarter was NOK 554 million (NOK 161 million) of which NOK 439 million (NOK -14 million) is attributable to the shareholders of the parent company. The non-controlling interests’ share of the net result in the quarter was NOK 115 million (NOK 175 million).



For the first half-year, operating revenues were NOK 5 833 million (NOK 4 862 million) and with an EBITDA of NOK 1 653 million (NOK 1 488 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 25.

Renewable Energy

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

FOR owns twelve windfarms in operation and has a portfolio of development projects onshore in the UK, Norway, Sweden and Italy and is developing floating solar projects at sea.

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

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

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

Three Scandinavian windfarms in operation (Högaliden and Fäbodliden in Sweden, and Lista in Norway), with total installed capacity of 258 MW is owned 51% by FOR and 49% of Wind Fund 1. In the quarter 49% of Fäbodliden 2, a 17,2 MW extension of Fäbodliden, was sold to Wind Fund 1. This comes in addition to the three operational windfarms also owned 51%/49% by Wind Fund 1.

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

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:

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

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

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

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

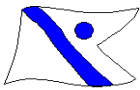
Electricity sales for the windfarms are on floating contracts and are subject to change in electricity prices.

FORAS continued the construction work for Fäbodliden 2 (17.2 MW), an extension of Fäbodliden (79.2 MW) with shared infrastructure and with estimated project completion in 4Q 2023.

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)	2Q 23	2Q22	Capacity (MW)	2023	2022
UK (Controlled 51%)	144 250	252 324	UK (Controlled 51%)	508,1	508,1
UK (Wholly owned)	3 489	7 538	UK (Wholly owned)	21,6	21,6
Scandinavia (Controlled 51%) *	160 667	158 674	Scandinavia (Controlled 51%) *	258,0	258,0
Total	308 406	418 536	Total	787,7	787,7

*) From 8 September 2022



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FOS is developing offshore wind projects in a number of countries and have entered into JVs in Ireland with EDF, in Scotland with Vattenfall and in Norway with Hafslund and Ørsted through the JV named Blåvinge.

FOS is progressing the development of Codling Wind Park project in the Irish Sea together with its Joint Venture partner, EDF. The Codling Wind Park represents one of the largest energy infrastructure investments in Ireland this decade and would become Ireland's largest offshore windfarm. Codling Wind Park Ltd. (Ireland) has on 11th May 2023, received information on the final auction results from the auction administrator (Eirgrid) to the effect that Codling Wind Park Ltd. was a successful bidder in the first offshore wind CfD auction in Ireland (ORESS 1). Codling Wind Park Ltd. was submitted a bid for 1300 MW and was awarded the full capacity. The strike price obtained by Codling Wind Park Ltd. in the auction is EUR/MWh 89.82. The consent application is on track for submission 4Q 2023.

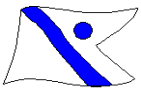
FOS, in a 50/50 partnership with Vattenfall, was successfully awarded the Muir Mohr floating offshore wind site in the ScotWind leasing round in January 2022 with a capacity of up to 798 MW.

FOS is also a partner in the Blåvinge joint venture with Hafslund ECO and Ørsted for the development of offshore wind in Norway.

Financial key figures (million NOK)	2Q23	2Q22	Per 2Q23	Per 2Q22
Operating revenues	430	693	1 600	2 134
EBITDA	277	502	1 040	1 722
EBITDA margin	64%	73%	65%	81%
EBIT	195	421	886	1 563
EBT	231	380	822	1566
Net result after tax	203	283	589	1235
Capex	29	17	54	53
Equity	2 893	1 268	2 893	1 268
Gross interest-bearing debt *)	6 193	5 882	6 193	5 882
- Cash and cash equivalents	1 989	1 407	1 989	1 407
= Net interest-bearing debt (NIBD)	4 204	4 475	4 204	4 475
Capital employed (Equity + NIBD)	7 098	5 743	7 098	5 743
*) Hereof internal debt to Bonheur ASA	339	380	339	380

Notes on 2Q23:

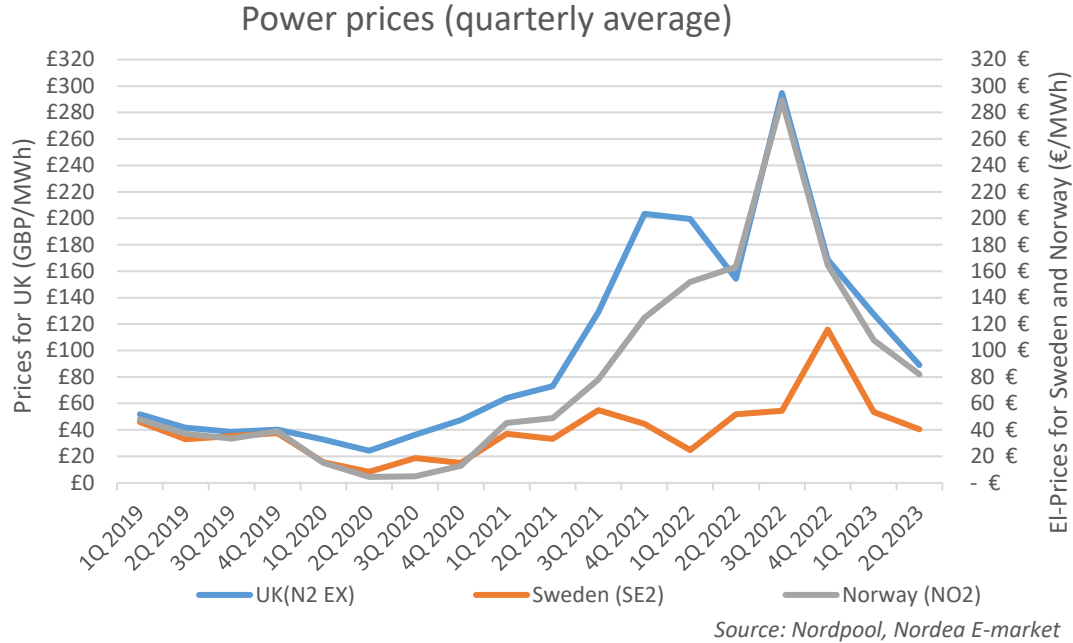
Of the NOK 5 854 million of external gross interest-bearing debt, NOK 3 842 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 954 million is a shareholder's loan ring fenced in Fred. Olsen CBH Limited (FOCBH). FOR has a corresponding shareholder's loan to FOCBH of NOK 954 million. FOCBH is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 710 million is ring fenced within Fred. Olsen CB Ltd. (FOCB), which is wholly owned by FOR and a holding company for FOR's 51% investment in FOCBH. All debt is non-recourse to Fred. Olsen Renewables AS (FORAS). Gross interest-bearing debt also include finance lease liabilities related to IFRS 16 of NOK 348 million.



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Operating revenues in the quarter were NOK 430 million (NOK 693 million). EBITDA was NOK 277 million (NOK 502 million).

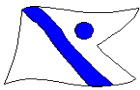
The result was negatively impacted by 38% lower power prices compared to same quarter last year, and 26% lower than first quarter this year (as can be seen in the graph below). In addition, the wind generation was 32% below the P50-forecast for the wind farms, and 26% below same quarter last year.



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

The Norwegian Government in its draft national budget for 2023 has proposed to implement changes to tax legislation. For existing wind farms the proposed change is a natural resource tax which would effectively confiscate up to 51.3% of the value of the wind farms. For new wind farms the proposed change is more negative than for oil and gas and hydroelectricity companies. These companies benefit from a system where tax deduction for investment is available as a cash contribution from the government during development and construction. The proposed tax for new windfarms will not have this feature, with the consequence of higher long-term power prices to reach a minimum level of profitability for new investments than a cash neutral tax. Furthermore, a fee of 23% is proposed to be imposed on all revenues above an electricity price of NOK 0.70 per KWh measured per hour production. This fee is booked as an Opex fee reducing the EBITDA result. The consultation process for the proposed new resource rent and high price contribution was closed on 15 March 2023. Fred. Olsen Renewables participated actively in the consultation process. Subsequently the government will evaluate the comments and send, presumably a revised, proposal to the Parliament for legislative consideration. In 2Q the Norwegian Government decided to postpone the introduction of the new tax legislation for one year, until 2024.

On the 5th of June, the EU commission recommended to all its member states not to prolong any revenue caps for renewable energy including onshore wind beyond 30 June 2023.



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In the UK, the Corporation Tax rate will increase from 19% to 25% from April 2023. In addition, there will be a temporary 45% electricity generator levy (EGL) on extraordinary profits, defined as electricity sold above £75MWh (annual average), to be valid from January 2023 to March 2028. The EGL is estimated based on a full year forecast and is booked as an Opex fee reducing the EBITDA result on a quarterly basis. In 1Q this resulted in an accrued levy fee of GBP 11 million. In 2Q the full year forecast was reduced due to estimated lower power prices for the year with the effect that the levy fee was positive with GBP 6 million. The estimated levy fee in first half-year of 2023 is therefore estimated to GBP 5 million.

Wind Service

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

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

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

Brave Tern commenced the St. Brieuc project 12 April for installation of 62 wind turbines. Utilization was 99,5% in the quarter.

Bold Tern completed the Greater Changhua project on 23 April after installation of 17 wind turbines and then continued on the Changfang and Xidao offshore wind project installing the remaining 57 turbines. Utilization was 99,7% in the quarter.

Blue Tern completed the work for the NNG foundation project offshore Scotland on 6 June and the same day the vessel commenced mobilization for NNG for installation of 54 WTGs. Utilization was 96,6% in the quarter due to a two-day repair job.

The market outlook for wind turbine installation vessels is positive, and the FOWIC vessels are close to being sold out for the period 2023 to 2026 with a contract back-log of EUR 552 million.

FOWIC is preparing for crane replacement and upgrades for Brave Tern. The crane has been ordered and the yard contract has been signed. Brave Tern will then have the same capabilities as Bold Tern and can install the next generation turbines. The project is planned to be undertaken in 2024.

GWS is an international supplier of installation services, blade repair services and expertise to the global onshore and offshore wind turbine industry. At the end of the quarter GWS had 1 739 employees. The main projects are currently in Europe, the US and Taiwan. GWS had a solid operational quarter in Europe and Asia and a weaker operational quarter in the US.

UWL is performing logistical services to the wind industry and owns and operates three vessels. Two vessels are on three-year contracts with MHI Vestas, and the third vessel operates in the spot market. All three vessels worked with 100% utilization in the quarter.



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Financial key figures (million NOK)	2Q23	2Q22	Per 2Q23	Per 2Q22
Operating revenues	1 264	846	2 146	1 420
EBITDA	320	106	526	97
EBITDA margin	25%	12%	25%	7%
EBIT	199	35	291	-66
EBT	171	18	240	-100
Net result after tax	205	-17	265	-141
Capex	104	206	188	470
Equity	4 510	3 216	4 510	3 216
Gross interest-bearing debt *)	2 553	2 184	2 553	2 184
- Cash and cash equivalents	1 388	620	1 388	620
= Net interest-bearing debt (NIBD)	1 165	1 564	1 165	1 564
Capital employed (Equity + NIBD)	5 675	4 779	5 675	4 779
*) Hereof internal debt to Bonheur ASA	300	259	300	259

Operating revenues for the Wind Services segment in the quarter were NOK 1 264 million (NOK 846 million) and EBITDA NOK 320 million (NOK 106 million). The improved EBITDA is due to 98,6% utilization for the fleet of the Windcarrier vessels and a solid operational quarter across the segment.

Cruise

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

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

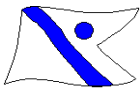
Borealis started the year with cruises to warmer destinations following by a 79-night World Cruise, the vessel has sailed to Norway and on a longer (25-night) cruise to the Adriatic.

Bolette has completed cruises with durations of between 5 and 19 nights, sailing from Southampton and Newcastle to mainly Northern destinations (Baltic, Norway, Iceland, Scandinavia, Scotland).

Balmoral completed the 78-night South America cruise in Q1 and since then has been sailing out of Southampton to European destinations ranging from 5 to 14 nights.

Braemar was kept in lay up during the quarter.

The average occupancy for the three ships operating during the quarter was 69% (58%) of full capacity, with a net ticket income of GBP 191 per diem compared to GBP 189 for the same quarter last year. The number of cruise days in 2Q 2023 was 271 compared to 242 in 2Q 2022. The bunker cost was GBP 5 million lower in the second quarter compared to the same quarter last year.



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FOCL has seen improved booking numbers in recent months, with January 2023 being the best booking month ever.

Financial key figures (million NOK)	2Q23	2Q22	Per 2Q23	Per 2Q22
Operating revenues	855	580	1 538	789
EBITDA	132	-42	137	-288
EBITDA margin	15%	-7%	9%	-36%
EBIT	93	-95	70	-391
EBT	64	-108	12	-412
Net result after tax	64	-108	12	-412
Capex	19	5	114	7
Equity	-1 843	-904	-1 843	-904
Gross interest-bearing debt *)	1 583	1 087	1 583	1 087
- Cash and cash equivalents	259	111	259	111
= Net interest-bearing debt (NIBD)	1 325	976	1 325	976
Capital employed (Equity + NIBD)	-519	72	-519	72
*) Hereof internal debt to Bonheur ASA	1 271	814	1 271	814

Operating revenue in the quarter were NOK 855 (NOK 580) and EBITDA NOK 132 million (NOK -42 million). The solid result is due to stronger bookings combined with lower bunker prices.

Other investments

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

NHST Holding AS

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

NHST achieved revenues of NOK 287 million in the quarter (NOK 270 million). EBITDA was NOK 23 million (NOK 23 million). Revenue increased in both the DN Media Group and in NHST Marketing Technology, but with higher operating expenses than same quarter last year.

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 in the quarter



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 smaller investments within renewable energy related companies.

Other information

Capital and financing

The total new capital investment in the quarter for the Group of companies was NOK 157 million, NOK 98 million in Wind Service related to the upgrade project for Brave Tern, NOK 18 million in Renewable Energy related to Fäbodliden 2, NOK 19 million in Cruise and NOK 20 million related to regulations of rental contracts (IFRS 16).

The gross interest-bearing debt of the Group of companies as per end of 2Q 2023 was NOK 10 990 million, an increase of NOK 327 million. Cash and cash equivalents amounted to NOK 6 222 million, a decrease of NOK 41 million.

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

(NOK million)	Renewable Energy	Wind Service	Cruise	Other/Elim	30.06.2023	31.12.2022
					Total	Total
Non-current interest bearing liabilities	5 248	1 626	1 581	965	9 421	8 788
Current interest bearing liabilities	945	926	2	-305	1 569	1 389
Gross interest bearing liabilities *)	6 193	2 553	1 583	660	10 990	10 177
Cash and cash equivalents	1 989	1 388	259	2 585	6 222	5 458
Net interest bearing liabilities *)	4 204	1 165	1 325	-1 925	4 768	4 719
Equity	2 893	4 510	-1 843	2 583	8 143	6 956
Capital employed	7 098	5 675	-519	658	12 911	11 675

*) Intercompany loans included

Oslo, 12 July 2023
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.)



BONHEUR ASA

Statement by the Board of Directors and the Managing Director

The Board of Directors and the Managing Director have today considered and approved the condensed consolidated interim report of Bonheur ASA as at 30 June 2023 and for the first half year 2023 including condensed consolidated comparative figures as at 30 June and for the first half-year 2022.

The interim report has been prepared in reference to IAS 34 “Interim Financial Reporting” as adopted by the EU and additional Norwegian disclosure requirements for interim financial reports of listed public limited companies.

To the best of our knowledge, we consider the implemented accounting policies to be appropriate and in accordance with applicable accounting standards. Accordingly, it is our view that the interim report gives a true and fair view of the Group of companies’ assets, liabilities and financial position as at 30 June 2023 and as at 30 June 2022 and of the results of the Group of companies’ operations and cash flows for the first half-year 2023 and the first half-year 2022.

Oslo, 12 July 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)

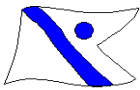


Condensed consolidated financial statements in accordance with IFRS

Income statement - Group of companies

<i>(NOK million) - unaudited</i>	Note	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Revenues	4	2 833,5	2 385,9	5 832,6	4 862,1	11 435,1
Operating costs		-2 106,8	-1 824,3	-4 179,8	-3 374,4	-7 580,7
Operating result before depreciation / impairment losses (EBITDA)	4	726,7	561,5	1 652,8	1 487,7	3 854,4
Depreciation / Impairment losses	2	-268,4	-227,9	-509,9	-472,7	-1 540,1
Operating result (EBIT)	4	458,3	333,6	1 142,9	1 015,0	2 314,3
Share of result from associates		-4,3	-2,8	-6,8	-3,5	-14,2
Result before finance		454,0	330,8	1 136,1	1 011,5	2 300,1
Financial income		336,0	76,2	671,7	268,2	855,5
Financial expenses		-243,2	-110,1	-483,6	-316,3	-696,0
Net financial income / expense (-)		92,9	-34,0	188,1	-48,1	159,5
Result before tax (EBT)		546,9	296,9	1 324,2	963,4	2 459,6
Estimated tax cost	6	7,6	-135,9	-204,5	-372,5	-757,5
Net result for the period		554,5	161,0	1 119,7	590,9	1 702,0
Hereof attributable to non-controlling interests 1)		115,1	174,6	354,6	550,8	1 304,7
Hereof attributable to shareholders of the parent company		439,3	-13,6	765,1	40,1	397,3
Basic earnings / Diluted earnings per share (NOK)		10,3	-0,3	18,0	0,9	9,3

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



Statement of comprehensive income - Group of companies

<i>(NOK million) - unaudited</i>	Apr-Jun 2023	Apr-Jun 2022	Jan-Dec 2023	Jan-Dec 2022
Net result for the period	554,5	161,0	1 119,7	1 702,0
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gains/(losses) on pension plans	0	0,0	0	83,7
Other comprehensive result for the period	-25,4	-0,7	-5,6	-2,9
Income tax on other comprehensive income	0	0,0	0	5,6
Total items that will not be reclassified to profit or loss	-25,4	-0,7	-5,6	86,4
Items that may be reclassified subsequently to profit or loss				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	174,3	229,0	533,1	109,0
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	0,0	-3,9	0,2	-3,7
Income tax on other comprehensive income	0,0	0,8	0,0	0,8
Total items that may be reclassified subsequently to profit or loss	174,2	226,0	533,3	106,1
Other comprehensive result for the period, net of income tax	148,9	225,3	527,7	192,5
Total comprehensive income / loss (-) for the period	703,4	386,3	1 647,4	1 894,6
Attributable to:				
Shareholders of the parent	509,5	193,5	1 151,5	560,3
Non-controlling interests 1)	193,9	192,7	495,9	1 334,3
Total comprehensive income / loss (-) for the period	703,4	386,3	1 647,4	1 894,6

1) As at 30.06.2023 non-controlling interests consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (FOCBH) (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.



Statement of financial position – Group of companies

<i>(NOK million) - unaudited</i>	Note	30.06.2023	30.06.2022	31.12.2022
Intangible fixed assets	3	1 250,0	1 113,6	1 128,2
Deferred tax asset		208,2	128,9	129,0
Property, plant and equipment	2	11 628,3	11 031,8	10 351,2
Investments in associates		301,0	164,3	172,9
Other financial fixed assets		1 624,9	897,3	1 239,6
Non-current assets		15 012,5	13 335,9	13 020,8
Inventories and consumable spare parts		406,4	300,7	291,2
Trade and other receivables		2 830,5	2 422,7	2 946,2
Cash and cash equivalents		6 221,6	3 776,3	5 458,5
Current assets		9 458,6	6 499,6	8 695,9
Assets held for sale		39,3	0,0	35,9
Total assets	4	24 510,3	19 835,5	21 752,6
Share capital		53,1	53,2	53,2
Share premium reserve		143,3	143,3	143,3
Retained earnings		6 490,0	4 372,9	5 522,7
Equity owned by the shareholders in the parent company		6 686,5	4 569,3	5 719,1
Non-controlling interests 1)		1 456,5	92,7	1 237,1
Total Equity		8 143,0	4662,0	6 956,2
Non-current interest bearing liabilities	5	9 421,2	8 621,9	8 788,1
Other non-current liabilities	6	1 799,7	1 695,7	1 592,8
Non-current liabilities		11 220,8	10 317,6	10 380,9
Current interest bearing liabilities	5	1 568,6	1 658,2	1 389,0
Other current liabilities	6	3 577,8	3 197,7	3 026,6
Current liabilities		5 146,4	4 855,9	4 415,6
Total equity and liabilities		24 510,3	19 835,5	21 752,6

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

Oslo, 12 July 2023

Bonheur ASA – the Board of Directors

Fred. Olsen
Chairman
(sign)

Carol Bell
Director
(sign)

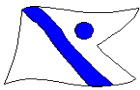
Bente Hagem
Director
(sign)

Jannicke Hilland
Director
(sign)

Andreas Mellbye
Director
(sign)

Nick Emery
Director
(sign)

Anette Sofie Olsen
Managing Director
(sign.)



BONHEUR ASA

Statement of changes in equity – Group of companies

(NOK million) - unaudited

	Share Capital	Share premium	Translation reserve	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2022	53,2	143,3	-119,6	0,5	4 544,7	4 622,1	-197,7	4 424,4
Total comprehensive gain for the period	0,0	0,0	112,2	-4,5	22,3	130,1	559,8	689,9
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	-269,4	-269,4
Balance at 30 June 2022	53,2	143,3	-7,4	-3,9	4 384,2	4 569,3	92,7	4 662
Balance at 1 January 2023	53,2	143,3	-20,3	-2,4	5 545,3	5 719,2	1 237,1	6 956,3
Total comprehensive gain for the period	0,0	0,0	425,4	0,2	726,0	1 151,5	495,9	1 647,4
Effect from transactions with non-controlling interests *)	0,0	0,0	0,0	0,0	28,5	28,5	141,3	169,8
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	-212,7	-212,7	0,0	-212,7
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-417,7	-417,7
Balance at 30 June 2023	53,2	143,3	405,1	-2,2	6 087,1	6 686,5	1 456,5	8 143,0

*) Transaction related to drop-down of Fäbodliden 2 to Wind Fund 1.

Share capital and share premium

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

Translation reserve

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

Fair value reserve

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

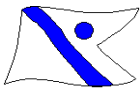
Non-controlling interests

As at 30.06.2023 the non-controlling interests consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.



Consolidated statement of cash flow – Group of companies

<i>(NOK million) - unaudited</i>	Note	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
Cash flow from operating activities					
Net result		554,5	161,0	1 119,7	590,9
<i>Adjustments for:</i>					
Depreciation, impairment losses	2	268,4	227,9	509,9	472,7
Net of investment income, interest expenses and net unrealized foreign exchange gains		-57,7	54,7	-105,4	54,1
Share of result from associates		4,3	2,8	6,8	3,5
Net gain (-) / loss on sale of property, plant and equipment and other investments		-1,5	-0,4	-1,9	-0,9
Tax expense	6	-7,6	135,9	204,5	372,5
Cash generated before changes in working capital and provisions		760,4	581,8	1 733,6	1 492,8
Increase (-) / decrease in trade and other receivables		29,2	-277,4	646,8	-242,6
Increase / decrease (-) in current liabilities		53,1	166,6	228,6	418,5
Cash generated from operations		842,7	470,9	2 609,0	1 668,7
Interest paid		-209,9	-113,1	-277,0	-128,3
Tax paid		-167,3	-119,8	-350,2	-224,2
Net cash from operating activities		465,5	238,1	1 981,8	1 316,3
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment and other investments	2	32,0	19,0	50,0	31,0
Interest and dividends received		30,2	13,5	54,2	16,8
Acquisitions of property, plant and equipment and changes in other investments	2	-250,7	-429,6	-717,9	-807,2
Net cash from investing activities		-188,5	-397,2	-613,6	-759,3
Cash flow from financing activities					
Net proceed from issue of shares in subsidiaries		169,8	0,0	169,8	0,0
Increase in borrowings		0,0	390,9	0,0	408,4
Repayment of borrowings		-221,7	-746,2	-471,9	-812,3
Dividends paid		-420,8	-294,8	-630,4	-452,3
Net cash from financing activities		-472,8	-650,1	-932,5	-856,3
Net increase in cash and cash equivalents		-195,8	-809,1	435,7	-299,4
Cash and cash equivalents beginning of period		6 263,0	4 508,5	5 458,5	4 039,2
Effect of exchange rate fluctuations on cash held		154,4	77,0	327,4	36,4
Cash and cash equivalents at 30 June		6 221,6	3 776,3	6 221,6	3 776,3



Notes

Note 1 – Basis of presentation

Introduction

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

Financial framework and accounting principles

The interim accounts have been prepared in accordance with IAS 34 as adopted by EU and the additional requirements in the Norwegian Securities and Trading Act. The accounts do not include all information required for annual accounts and should be read in conjunction with the Group of companies' annual accounts for 2022. The interim financial report for the second quarter 2023 was approved by the Company's board on 12 July 2023.

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

Estimates

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

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



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

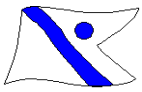
(NOK million)	Windfarms	Vessels	Other	Total
Cost				
Balance at 1 January 2023	9 920,2	8 710,2	1 409,1	20 039,5
Acquisitions	28,9	261,0	36,3	326,2
Right to use asset (leasing IFRS 16)	22,2	0,0	23,9	46,1
Disposals	-0,1	-2,6	-23,6	-26,3
Other	-1,2	0,0	0,0	-1,2
Reclassifications	0,0	0,0	-0,5	-0,5
Currency translation	1 441,9	1 342,0	115,4	2 899,2
Balance at 30 June 2023	11 411,9	10 310,6	1 560,5	23 283,0
Depreciation				
Balance at 1 January 2023	-4 881,1	-4 176,4	-630,1	-9 687,7
Depreciation	-146,9	-257,8	-65,4	-470,2
Disposals	0,0	0,0	14,2	14,2
Reclassifications	0,0	0,0	0,5	0,5
Other	0,0	0,0	-0,1	-0,1
Currency translation	-768,9	-696,7	-45,8	-1 511,4
Balance at 30 June 2023	-5 797,0	-5 131,0	-726,7	-11 654,7
Carrying amounts				
At 1 January 2023	5 039,0	4 533,8	778,9	10 351,8
At 30 June 2023	5 614,9	5 179,6	833,8	11 628,3

Note 3 – Intangible assets – investments

As per 2Q 2023 the Group of companies had intangible assets of NOK 1 250 million of which NOK 602 million and NOK 17 million is the net book value of the intangible assets from NHST and Fred Olsen 1848 AS respectively.

Renewable Energy had per 2Q 2023 intangible assets of NOK 499 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.

Wind Service has per 2Q 2023 intangible assets of NOK 130 million of which NOK 110 million and NOK 20 million is the net book value of intangible assets from FOO and GWS respectively.



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Note 4 – Segment information

2 quarter	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies		
	Fully consolidated companies	2Q23	2Q22	2Q23	2Q22	2Q23	2Q22	2Q23	2Q22	2Q23	2Q22
Revenues		430	693	1 264	846	855	580	284	267	2 833	2 386
Operating costs		-153	-190	-943	-741	-723	-622	-287	-271	-2 107	-1824
EBITDA		277	502	320	106	132	-42	-3	-4	727	562
Depreciation / Impairment		-82	-81	-121	-70	-39	-53	-27	-23	-268	-228
EBIT		195	421	199	35	93	-95	-30	-28	458	334
Net result		203	283	205	-17	64	-108	82	3	554	161
Total assets		10 671	8 878	8 212	6 519	1 353	1 514	4 274	2 924	24 510	19 835
Total liabilities		7 778	7 610	3 702	3 303	3 196	2 418	1 691	1 843	16 367	15 174

Jan-Jun	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies		
	Fully consolidated companies	YTD 23	YTD 22	YTD 23	YTD 22	YTD 23	YTD 22	YTD 23	YTD 22	YTD 23	YTD 22
Revenues		1 600	2 134	2 146	1 420	1 538	789	549	519	5 833	4 862
Operating costs		-560	-412	-1 620	-1 323	-1 400	-1 077	-600	-562	-4 180	-3 374
EBITDA		1 040	1 722	526	97	137	-288	-51	-44	1 653	1 488
Depreciation / Impairment		-155	-160	-235	-163	-68	-103	-53	-46	-510	-473
EBIT		886	1 563	291	-66	70	-391	-104	-90	1 143	1 015
Net result		589	1 235	265	-141	12	-412	254	-91	1 120	591
Total assets		10 671	8 878	8 212	6 519	1 353	1 514	4 274	2 924	24 510	19 835
Total liabilities		7 778	7 610	3 702	3 303	3 196	2 418	1 691	1 843	16 367	15 174



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 four 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)	2Q23	2Q22	Per 2Q23	Per 2Q22
Sales of electricity	237	502	1 087	1 629
Sales of other goods *)	54	20	54	29
Service revenue	1 959	1 563	3 571	2 465
Other operating revenue	17	16	124	26
Total revenue from goods and services	2 267	2 059	4 836	4 149
Lease revenue	404	128	518	193
Green Certificate revenue	117	177	347	475
Government grants	2	0	4	0
Other operating revenue	41	22	125	44
Other operating revenue	564	326	994	712
Other operating income	2	0	2	1
Total operating income	2 833	2 386	5 833	4 862

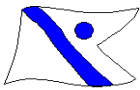
*) Related to onboard revenue in the Cruise segment

Note 5 – Interest bearing loans

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

As per 30.06.2023 FOR had NOK 5 854 million of external gross interest-bearing debt. NOK 3 842 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 954 million is a shareholder's loan ring fenced in Fred. Olsen CBH Limited (FOCBH). FOR has a corresponding shareholder's loan to FOCBH of NOK 954 million. FOCBH is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 710 million is ring fenced within Fred. Olsen CB Ltd. (FOCB), which is wholly owned by FOR and a holding company for FOR's 51% investment in FOCBH. All debt is non-recourse to Fred. Olsen Renewables AS (FORAS). Gross interest-bearing debt also include finance lease liabilities related to IFRS 16 of NOK 348 million.

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



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For Brave Tern and Bold Tern, the arrangement is a EUR 75 million 6-year facility with DNB Bank ASA and SpareBank 1 SR-Bank ASA. On 24 January 2022, FOWIC entered into an agreement for an increase of the available amount under the Fleet Financing Facility Agreement by a EUR 35 million revolving facility tranche (RCF) with a margin of 3.20%. The current balance per 30 June 2023 is EUR 79.9 million, including drawdown of EUR 35 million under the RCF requested during Q2 2022.

On 19 December 2022, Blue Tern (51% owned), entered into a senior secured green term loan facility agreement with Clifford Capital Pte. Ltd, replacing the debt financing with NIBC and Clifford. The new arrangement is a EUR 35 million facility with a margin of 2,15 %. The current balance per 30 June 2023 is EUR 31.7 million. In addition, Blue Tern AS has shareholder loans of USD 17.8 million. A wholly owned subsidiary of Keppel Offshore and Marine Ltd holds 49 % of the loan and Fred. Olsen Windcarrier ASA, through its 51% indirectly owned subsidiary Blue Tern AS, holds 51 % of the latter loan. FOWIC's part is eliminated in the consolidated accounts. The interest rate of this loan is fixed 7.5 %.

GWS has a credit facility of EUR 35 million, of which approximately EUR 33.7 million is outstanding as per 30 June 2023.

Fred. Olsen Ocean group, through its subsidiary United Wind Logistics (UWL), has two long-term loan arrangements of total EUR 28 million with Sparkasse related to two newbuilds delivered in 2020 of which EUR 13.9 million was outstanding as per 30 June 2023. In addition, UWL has a shareholder loan of EUR 6.75 million where Fred. Olsen Ocean Ltd holds 50 % of the loan. The current loan balance to the external shareholder is EUR 3.375 million. The interest rate is fixed 5%.

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

NHST has bank loans of NOK 195 million and financial leasing liabilities (according to IFRS 16) related to office rental contracts of NOK 184 million.

Bonheur ASA had the following bond loans outstanding as per 30.06.2023:

Bond issue Ticker	Issued	Outstanding loan Nominal value (NOK mill.)	Maturity	Terms
BON09	Sep 19	800	Sep 24	3-month NIBOR + 2,50%
BON10 ESG	Sep 20	700	Sep 25	3-month NIBOR + 2,75%
BONHR01 ESG	Jul 21	700	Jul 26	3-month NIBOR + 2,90 %
Total		2 200		

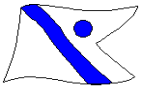
Note 6 – Taxes

Net tax income in the quarter was NOK 8 million. Current tax expenses were NOK 20 million, related to Renewable Energy UK with NOK 4 million, Wind Service with NOK 16 million. Net deferred tax income were NOK 28 million, mainly related to expense in Renewable Energy with NOK 24 million and income in Wind Service with NOK 52 million.

The Group of companies paid NOK 167 million in taxes in the quarter, whereof NOK 134 million in Renewable Energy UK, and NOK 33 million in Wind Service segment.

Tax cost year to date was NOK 204 million. Current tax expenses were NOK 234 million, hereof NOK 207 million related to Renewable Energy, and NOK 27 million related to Wind Service. Deferred tax income was NOK 30 million, mainly related to deferred tax expense in Renewable Energy with NOK 24 million, deferred tax income in Wind Service with NOK 52 million and deferred tax income in NHST with NOK 2 million.

Year to date the group has paid a net of NOK 350 million in taxes. NOK 304 million was paid by Renewable Energy UK, NOK 46 million in Wind Service related to Global Wind Service's operation mainly in Turkey with NOK 31 million and NOK 15 million paid by Fred.Olsen Windcarrier in Taiwan.



Note 7 – Contingencies

Universal Foundation is a company involved in 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 the issue in previous reports and reference is generally made to those. There were no significant new developments in the quarter.

Note 8 – Bonheur ASA (Parent company – NGAAP)

Basis of presentation of the Parent Company financial information

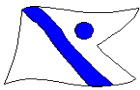
Bonheur ASA is the Parent Company.

Financial framework and accounting principles

The accounts have been prepared in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway (NGAAP). The accounts do not include all information required for annual accounts and should be read in conjunction with the Parent Company's annual accounts for 2021. 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.



BONHEUR ASA

(NOK million) - unaudited

CONDENSED INCOME STATEMENT (NGAAP)

	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Revenues	4,9	4,3	9,9	9,0	18,1
Operating costs	-17,9	-23,6	-55,3	-54,5	-149,3
Operating result before depreciation (EBITDA)	-13,0	-19,2	-45,4	-45,6	-131,2
Depreciation	-0,8	-1,3	-1,6	-2,5	-4,6
Operating result (EBIT)	-13,9	-20,5	-47,0	-48,1	-135,8
Financial Income	188,6	164,6	440,1	176,7	2 308,6
Financial Expense	-79,5	-37,4	-86,5	-82,2	-804,5
Net financial items	109,1	127,3	353,6	94,6	1 504,1
Result before tax (EBT)	95,2	106,8	306,6	46,5	1 368,3
Tax expense	0,0	0,0	0,0	0,0	0,0
Net result after estimated tax	95,2	106,8	306,6	46,5	1 368,3

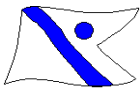
CONDENSED BALANCE SHEET (NGAAP)

	6/30/2023	6/30/2022	12/31/2022
Property, plant and equipment	67,0	64,6	67,4
Investments in subsidiaries	6 029,4	6 240,7	5 553,7
Other financial fixed assets	1 960,5	1 512,6	1 720,4
Non-current assets	7 989,9	7 817,9	7 341,5
Shares and current receivables	678,0	462,0	622,5
Cash and cash equivalents	2 341,9	1 317,2	3 037,2
Current assets	3 019,9	1 779,2	3 659,7
Total assets	11 076,8	9 597,2	11 001,2
Share capital	53,2	53,2	53,2
Share premium	143,3	143,3	143,3
Retained earnings	8 176,4	6 693,4	7 869,8
Equity	8 372,8	6 889,8	8 066,3
Non-current interest-bearing debt	2 192,2	2 188,3	2 190,2
Other non-current liabilities	467,1	508,4	459,3
Non-current liabilities	2 659,3	2 696,7	2 649,5
Current interest-bearing debt	30,4	0,0	30,4
Other current liabilities	14,3	10,7	255,0
Current liabilities	44,7	10,7	285,4
Total equity and liabilities	11 076,8	9 597,2	11 001,2
Equity ratio	75,6 %	71,8 %	75,2 %



BONHEUR ASA

CONDENSED STATEMENT OF CASH FLOW (NGAAP) <i>(NOK million) - unaudited</i>	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Cash flow from operating activities					
Net result after tax	95,2	106,8	306,6	46,5	1 368,3
<i>Adjustments for:</i>					
Depreciation	0,8	1,3	1,6	2,5	4,6
Net of investment income, interest expenses and net unrealized foreign exchange gains	-81,6	-120,0	-262,9	-83,2	-1 472,0
Net gain on sale of property, plant and equipment and other investments	0,0	0,0	0,0	0,0	0,1
Tax expense	0,0	0,0	0,0	0,0	0,0
Cash generated before changes in working capital and provisions	14,4	-12,0	45,3	-34,2	-99,0
Increase (-) / decrease in trade and other receivables	1,7	-11,0	2,8	-20,4	-16,3
Increase / decrease (-) in current liabilities	-16,0	-8,0	-34,4	-14,2	-3,2
Cash generated from operations	0,1	-31,0	13,7	-68,8	-118,5
Interest paid	-33,6	-29,1	-66,9	-54,4	-108,0
Tax paid	0,0	0,0	0,0	0,0	0,0
Net cash from operating activities	-33,5	-60,1	-53,2	-123,2	-226,5
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment and other investments	20,0	25,1	38,0	30,1	61,0
Interest and dividends received	18,3	13,4	46,6	16,8	2 115,7
Acquisitions of property, plant and equipment and other investments	-85,6	-77,1	-514,1	-211,4	-548,5
Net cash from investing activities	-47,2	-38,6	-429,5	-164,6	1 628,2
Cash flow from financing activities					
Increase in borrowings	0,0	0,0	0,0	0,0	2 043,6
Repayment of borrowings	0,0	-500,0	0,0	-500,0	-2 513,2
Dividends paid	-212,7	-182,9	-212,7	-182,9	-182,9
Net cash from financing activities	-212,7	-682,9	-212,7	-682,9	-652,4
Net increase in cash and cash equivalents	-293,4	-781,6	-695,3	-970,7	749,3
Cash and cash equivalents beginning of period	2 635,3	2 098,8	3 037,2	2 287,9	2 287,9
Cash and cash equivalents at end of period	2 341,9	1 317,2	2 341,9	1 317,2	3 037,2



Definitions

List of Alternative Performance Measures (APM):

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

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

General financial Alternative Performance Measures:

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

Abbreviations – Company Names per segment

Renewable Energy:

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

Wind Service:

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

Cruise:

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

Other:

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