

Report for the first quarter 2025

Financial and operating highlights 1Q25 (1Q24 in brackets):

- Operating revenues were NOK 2 896 million (NOK 2 973 million)
- EBITDA was NOK 728 million (NOK 596 million)
- EBIT was NOK 404 million (NOK 317 million)
- Net result after tax was NOK 92 million (NOK 304 million)

Segment highlights 1Q25 (1Q24 in brackets):

Renewable Energy

- EBITDA NOK 506 mill. (NOK 476 mill.)
- 72% higher power prices in UK and 66% lower power prices in Sweden compared to same quarter last year
- Generation including compensated curtailment is 21% lower than P50 estimate due to technical issues and low wind
- Mid Hill commenced operation on 25 January
- 49% of Crystal Rig IV sold to Wind Fund I. Project progress on time and budget
- Windy Standard III project commenced construction with expected completion in 1Q 2027

Wind Service

- EBITDA NOK 280 mill. (NOK 174 mill.)
- Backlog of EUR 426 mill. (EUR 514 mill.) for the Tern vessels
- Utilisation of 57% due to yard stays for Bold Tern and Blue Tern
- Divestment of the 50% stake in UWL with transaction date 30 April

Cruise

- EBITDA NOK -33 mill. (NOK 2 mill.)
- Occupancy of 63% (69%) of full capacity mainly due to cancelled Asia cruise due to the geopolitical situation
- Net ticket income per passenger day of GBP 171 (GBP 172)
- Booking numbers up 11% compared to last year
- Bunker hedged for 75% of estimated remaining consumption in 2025

Other Investments

- EBITDA NOK -25 mill. (NOK -55 mill.)
- EBITDA for NHST NOK 31 mill. (NOK -3 mill.)
- Fred. Olsen 1848, progressing several technologies and innovations within floating wind and floating solar
- Fred. Olsen Investments, undertaken investments within renewable energy related companies

Financial information

The unaudited Group accounts for 1Q25 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)	1Q25	1Q24
Operating revenues	2 896	2 973
EBITDA	728	596
EBIT	404	317
Net result	92	304
Hereof attributable to shareholders of the parent company	-42	171
Total number of shares outstanding as per	42 531 893	42 531 893
Average number of shares outstanding in the period	42 531 893	42 531 893
Basic/diluted earnings per share	-1,0	4,0
Gross interest-bearing liabilities	9 773	10 484
Net interest-bearing liabilities	2 947	3 939
Cash and cash equivalents	6 826	6 545
Capital expenditure	384	226

The Group of companies’ operating revenues in the quarter amounted to NOK 2 896 million (NOK 2 973 million). Renewable Energy had operating revenues of NOK 774 million (NOK 724 million), Wind Service NOK 1 073 million (NOK 1 183 million), Cruise NOK 737 million (NOK 788 million). Other investments had operating revenues of NOK 312 million (NOK 278 million).

EBITDA in the quarter was NOK 728 million (NOK 596 million). Renewable Energy achieved EBITDA of NOK 506 million (NOK 476 million), Wind Service NOK 280 million (NOK 174 million), Cruise NOK -33 million (NOK 2 million). Within Other investments EBITDA was NOK -25 million (NOK -55 million).

Depreciation in the quarter was NOK -325 million (NOK -279 million).

EBIT in the quarter was NOK 404 million (NOK 317 million).

Net financial items in the quarter were NOK -199 million (NOK 114 million). Net interest expenses were NOK -75 million (NOK -78 million). In addition, there were net unrealized financial losses of NOK -105 million (gain of NOK 210 million), mainly related to exchange rate differences of NOK -103 million (NOK 116 million). Other financial items amounted to NOK -20 million (NOK -18 million).

Net Result in the quarter was NOK 92 million (NOK 304 million) of which NOK -42 million (NOK 171 million) is attributable to the shareholders of the parent company. The non-controlling interests’ share of the net result was NOK 134 million (NOK 132 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 AS (Wind Fund 1). In addition, 49% of Crystal Rig IV was sold 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 240 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

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

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

Installed gross capacity (MW) and achieved gross generation (MWh) for the quarter, year to date and the same periods last year, are presented in the table below.

Generation (MWh)	1Q 2025 *)	1Q 2024	Capacity (MW)	2024	2023
UK (Controlled 51%)	320 553	334 276	UK (Controlled 51%)	508,1	508,1
UK (Wholly owned)	6 401	7 920	UK (Wholly owned)	21,6	21,6
Scandinavia (Controlled 51%)	237 450	234 068	Scandinavia (Controlled 51%)	275,2	275,2
Total	564 404	576 264	Total	804,9	804,9

*) 1Q 2025 includes compensated curtailment

FOR has commenced the construction of Windy Standard III, an 88 MW wind farm in Scotland and a capacity factor (P50) of 32%. The estimated project completion in 1Q 2027 with an estimated total investment of GBP 133 million. Windy Standard III is within the scope of Wind Fund 1 and FOR will now commence the pre-agreed procedure with Wind Fund 1 of entering a 51% (FOR) /49% (Wind Fund 1) partnership for the project. The Contract for Difference (CfD) Allocation Round 6 in UK was concluded in early September where FOR was successfully awarded CfD at GBP 71.0 MWh (2024 prices) for Crystal Rig IV and Windy Standard III.

Fred. Olsen Seawind

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

FOS is progressing the development of Codling Wind Park project in the Irish Sea, which represents one of the largest energy infrastructure investments in Ireland this decade and will become Ireland's largest offshore windfarm. In 2023 Codling Wind Park Ltd. (Ireland) was awarded 1 300 MW in the offshore wind CfD auction in Ireland (ORESS 1). The consent application for the Codling Wind Park project was submitted in the third quarter of 2024.

FOS was together with Vattenfall successfully awarded the Muir Mhòr floating offshore wind site in the ScotWind leasing round in January 2022 with a capacity of up to 1 000 MW. The consent application was submitted for Muir Mhòr in the fourth quarter of 2024.

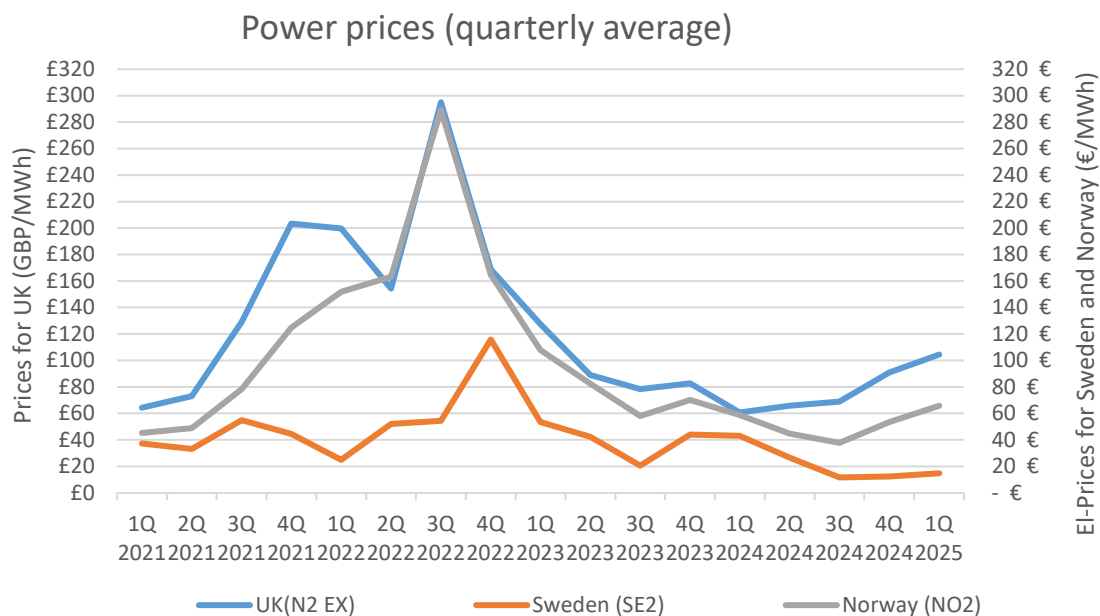
The costs related to development and construction of the projects in the Codling and Muir Mhòr JVs are booked in the balance sheet of the respective JV. FOS does not own a controlling share of the JVs and are therefore accounting for the JVs according to the equity method. For Codling FOS has issued loans reflected in the balance sheet as "Other financial fixed assets", and for Muir Mhòr FOS has issued equity reflected in the balance sheet as "Investment in associates". Finance and administration costs not directly linked to the projects are expensed in the JVs and the related share is included in the Bonheur reporting as "Share of result from associates" in the Income Statement. The cost related to other development projects is booked as Opex.

Financial key figures (million NOK)	1Q25	1Q24
Operating revenues	774	724
EBITDA	506	476
EBITDA margin	65%	66%
EBIT	414	387
EBT	343	372
Net results after tax	240	262
Capex	225	17
Equity	2 843	2 117
Gross interest-bearing debt *)	6 309	5 844
- Cash and cash equivalents	1 244	1 039
= Net interest-bearing debt (NIBD)	5 064	4 804
Capital employed (Equity + NIBD)	7 907	6 922
*) Hereof internal debt to Bonheur ASA	1 146	388

Notes on 1Q25:

Of the NOK 5 163 million of external gross interest-bearing debt, NOK 3 012 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 870 million is a shareholder's loan from the UK Renewables Energy Group Limited (UK REG) ring fenced in Fred. Olsen CBH Limited (FOCBH). Fred. Olsen CB Ltd. (FOCB) has a corresponding shareholders' loan to FOCBH of NOK 870 million which is eliminated in the consolidated accounts. FOCBH is 51% owned by FOR and 49% by CK. In addition, NOK 655 million is ring fenced within FOCB, which is wholly owned by FOR and is 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 includes finance lease liabilities related to IFRS 16 of NOK 626 million.

Operating revenues in the quarter were NOK 774 million (NOK 724 million) and the EBITDA was NOK 506 million (NOK 476 million). The revenue and EBITDA are positively impacted by a 72% increase in power prices in the UK compared to the same quarter last year. This was partly offset by a 66% drop in power prices in Sweden (See the below graph). In addition, the generation was 21% lower than P50 estimates in the quarter including compensated curtailment, and 2% lower than same quarter last year. The main reason for the reduced generation in the quarter was low wind in UK and Norway and downtime. The downtime was related to significantly reduced turbine availability at the Crystal Rig 1 windfarm and continued technical issues at Högaliden. FOR is working actively to restore production levels, and to establish a reliable timeline for full recovery, especially for Crystal Rig 1. The Mid Hill windfarm was out of operation in the second half of last year due to a fire at the Fetteresso substation, owned by the Scottish and Southern Energy (SSE). The windfarm was back in production on 25 January.



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

Wind Service Segment

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

The Wind Service segment comprises the holding company FOO with the main operating subsidiaries including 100% ownership of Fred. Olsen Windcarrier (FOWIC), 92.16% ownership of Global Wind Service (GWS) and 50% ownership of United Wind Logistics (UWL) which was sold 30 April 2025.

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 contract with the Neart Na Gaoithe project in Scotland on 6 January with estimated completion in May. The utilisation was 100%.

Bold Tern completed a yard stay mid-February 2025 and commenced a contract with Saipem in France mid-March. The scope of the yard stay was mainly to carry out hull reinforcements to be prepared for installation of the 15 MW wind turbines. The utilisation was 23%.

Blue Tern completed an O&M contract for Vestas mid-February before going to a yard stay which is estimated to be completed in May. The scope of the yard stay was mainly commission of a new offshore gangway in addition to maintenance on the crane and the jacking system. The utilization was 50%.

The market outlook for wind turbine installation vessels is positive and the contract back-log for the Tern vessels is EUR 426 million.

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 1 415 employees working on projects onshore and offshore, in Europe, the US and Asia. The operations in the quarter were good in the US but hampered by start-up related issues on two projects outside the US.

Fred. Olsen Ocean Ltd. entered into an agreement for the sale of its 50% stake in UWL to United Heavy Lift GmbH & Co. KG. The sales price of the stake is EUR 48.5 million. The ownership in UWL was originally acquired in 2019 for EUR 12 million. Including a repayment of shareholder loans, the gross proceeds from the divestment will be EUR 51.2 million. The transaction was completed on 30 April and related assets and liabilities are presented as held for sale in the statement of financial position. See also note 8.

Financial key figures (million NOK)	1Q25	1Q24
Operating revenues	1 073	1 183
EBITDA	280	174
EBITDA margin	26%	15%
EBIT	127	53
EBT	92	50
Net results after tax	92	37
Capex	139	191
Equity	5 709	4 851
Gross interest-bearing debt *)	1 146	1 718
- Cash and cash equivalents	1 793	1 123
= Net interest-bearing debt (NIBD)	-647	596
Capital employed (Equity + NIBD)	5 062	5 446
*) Hereof internal debt to Bonheur ASA	0	292

Operating revenues for the Wind Services segment in the quarter were NOK 1 073 million (NOK 1 183 million). The reduced revenue is mainly due to the yard stay for Bold Tern and Blue Tern in the quarter.

EBITDA NOK 280 million (NOK 174 million). The EBITDA margin for FOWIC is back to a more normalised level for the Tern-vessels as the quarter was not impacted by the lower EBITDA margin for the Shimizu Corporation contracts related to their Blue Wind vessel.

Cruise

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 63% (69%) of full capacity, with a net ticket income (NTI) of GBP 171 per diem (GBP 172) and a total number of cruise days was 270 (271). The lower occupancy in the quarter was a result of a cruise sailing to Asia with Balmoral being cancelled and replaced on short notice due to the geopolitical situation in the Red Sea. With the replacement itinerary having little remaining time for marketing and bookings, this significantly impacted occupancy.

The booking numbers for FOCL are up with 11% increase for the full year 2025 and all future cruises compared to last year's booking numbers.

Financial key figures (million NOK)	1Q25	1Q24
Operating revenues	737	788
EBITDA	-33	2
EBITDA margin	-4%	0%
EBIT	-89	-40
EBT	-119	-48
Net results after tax	-119	-48
Capex	3	11
Equity	-1 502	-1 658
Gross interest-bearing debt *)	1215	1 550
- Cash and cash equivalents	458	593
= Net interest-bearing debt (NIBD)	757	957
Capital employed (Equity + NIBD)	-745	-701
*) Hereof internal debt to Bonheur ASA	1114	1 246

Operating revenues in the quarter were NOK 737 (NOK 788) and EBITDA NOK -33 million (NOK 2 million). The revenues and EBITDA decline is mainly due lower occupancy on some few specific cruises.

FOCL have entered into hedge contracts for the bunker cost for 75% of the estimated remaining bunker consumption in 2025.

Other investments

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

NHST Holding AS

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

NHST delivered an improved quarter with 9% higher revenue in the DN Media Group compared to same quarter last year. In the SaaS segment, Mynewsdesk reported a positive EBITDA for the quarter by improved operational performance. The process of selling Mention Solutions continued in accordance with the French “conciliation procedure”. Mention Solutions will be de-consolidated from the second quarter.

NHST achieved revenues of NOK 295 million in the quarter (NOK 276 million). EBITDA was NOK 31 million (NOK -3 million).

Fred. Olsen 1848 AS

Fred. Olsen 1848 (FO 1848), a wholly owned subsidiary of Bonheur, is an innovation and technology company that focuses on development and commercialization of innovative technologies related to renewable energy. Currently, the company is progressing on several technologies and innovations within floating wind and floating solar.

Fred. Olsen Investments AS

Fred. Olsen Investments, a wholly owned subsidiary of Bonheur, identifies and manages new investment opportunities for Bonheur ASA. The company has undertaken investments within renewable energy related companies.

Other information

Capital and financing

The total new capital investments in the quarter for the Group of companies were NOK 384 million, of which NOK 225 million were in Renewable Energy related to the construction of Crystal Rig IV and Windy Standard III projects, NOK 139 million were in Wind Service mainly related to yard stays for two of the Tern vessels and NOK 21 million in other investments.

The gross interest-bearing debt of the Group of companies as per end of 1Q 2025 NOK 9 773 million, a decrease of NOK 711 million. Cash and cash equivalents amounted to NOK 6 826 million, an increase of NOK 281 million. Net interest-bearing liabilities is NOK 2 947 million, a year over year decrease of NOK 992 million.

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

(NOK million)	Renewable Energy	Wind Service	Cruise	Other/Elim	31.03.2025	31.03.2024
					Total	Total
Non-current interest-bearing liabilities	5 043	288	977	1051	7 359	8 275
Current interest-bearing liabilities	1 266	858	238	52	2 414	2 209
Gross interest-bearing liabilities *)	6 309	1 146	1215	1103	9 773	10 484
Cash and cash equivalents	1 244	1 793	458	3 331	6 826	6 545
Net interest-bearing liabilities *)	5 064	-647	757	-2227	2 947	3 939
Equity	2 843	5 709	-1 502	2 378	9 428	8 204
Capital employed	7 907	5 062	-745	151	12 375	12 143

*) Intercompany loans included

Oslo, 8 May 2025
Bonheur ASA – the Board of Directors

Fred. Olsen
Chair

Carol Bell
Director

Gaute Gjelsten
Director

Heidi Skaaret
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	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Revenues	4	2 896	2 973	13 995
Operating costs		-2 168	-2 377	-10 458
Operating result before depreciation / impairment losses (EBITDA)	4	728	596	3 537
Depreciation / Impairment losses	2	-325	-279	-1213
Operating result (EBIT)	4	404	317	2 324
Share of results from associates		-7	-5	-20
Result before finance		397	312	2 304
Financial income		176	364	905
Financial expenses		-375	-250	-1 116
Net financial income / expense (-)		-199	114	-211
Result before tax (EBT)		198	425	2 093
Estimated tax cost	6	-105	-122	-445
Net result for the period		92	304	1 647
Hereof attributable to non-controlling interests 1)		134	132	507
Hereof attributable to shareholders of the parent company		-42	171	1 141
Basic earnings / Diluted earnings per share (NOK)		-1,0	4,0	26,8

*) 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, 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>	Jan-Mar 2025	Jan-Mar 2024
Net result for the period	92,3	303,6
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Other comprehensive results for the period	-2,1	-2,7
Total items that will not be reclassified to profit or loss	-2,1	-2,7
Items that may be reclassified subsequently to profit or loss		
Foreign exchange translation effects:		
- Foreign currency translation differences for foreign operations	-122,0	100,0
Fair value effects related to financial instruments:		
- Net change in fair value of available-for-sale financial assets	-0,1	1,3
Other comprehensive income from associates	1,2	1,1
Income tax on other comprehensive income	0,0	-0,3
Total items that may be reclassified subsequently to profit or loss	-120,9	102,1
Other comprehensive result for the period, net of income tax	-123,1	99,5
Total comprehensive income / loss (-) for the period	-30,7	403,1
Attributable to:		
Shareholders of the parent	71,2	369,0
Non-controlling interests 1)	-102,0	34,0
Total comprehensive income / loss (-) for the period	-30,7	403,1

1) As at 31.03.2025 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, 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	31.03.2025	31.03.2024	31.12.2024
Intangible fixed assets	3	1 190	1 261	1 254
Deferred tax asset	6	234	202	227
Property, plant and equipment	2	11 470	11 339	12 016
Investments in associates		402	321	434
Other financial fixed assets		1 662	1 517	1 590
Non-current assets		14 958	14 641	15 520
Inventories and consumable spare parts		317	556	376
Trade and other receivables		3 018	2 839	2 830
Cash and cash equivalents		6 826	6 545	6 583
Current assets		10 160	9 941	9 788
Assets held for sale	8	504	0	0
Total assets	4	25 623	24 581	25 308
Share capital		53	53	53
Share premium reserve		143	143	143
Retained earnings		7 647	6 850	7 575
Equity owned by the shareholders in the parent company		7 843	7 046	7 772
Non-controlling interests 1)		1 585	1 158	1 430
Total Equity		9 428	8 204	9 201
Non-current interest-bearing liabilities	5	7 359	8 275	7 463
Other non-current liabilities	6	2 060	1 936	2 103
Non-current liabilities		9 419	10 211	9 567
Current interest-bearing liabilities	5	2 414	2 209	2 514
Other current liabilities	6	4 201	3 957	4 026
Current liabilities		6 615	6 166	6 540
Liabilities held for sale	8	160	0	0
Total equity and liabilities		25 623	24 581	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, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.

Oslo, 8 May 2025
Bonheur ASA – the Board of Directors

Fred. Olsen
Chairman

Carol Bell
Director

Gaute Gjelsten
Director

Jannicke Hilland
Director

Heidi Skaaret
Director

Nick Emery
Director

Anette Sofie Olsen
Managing Director

Statement of changes in equity – Group of companies

(NOK million) - unaudited

	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	1 230,4	7 907,8
Total comprehensive loss for the period	0,0	0,0	198,5	1,0	169,6	369,0	34,0	403,1
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-106,8	-106,8
Balance at 31 March 2024	53,2	143,3	375,2	0,9	6 473,9	7 046,5	1 157,6	8 204,1
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 loss for the period	0,0	0,0	62,8	-0,1	-23,9	38,8	-69,6	-30,7
Effect from transactions with non-controlling interests *)	0,0	0,0	0,0	0,0	32,4	32,4	362,9	395,3
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-137,5	-137,5
Balance at 31 March 2025	53,2	143,3	489,3	2,1	7 155,1	7 842,9	1 585,5	9 428,4

*) Transaction related to the drop-down of Crystal Rig IV to Wind Fund 1 with a cash contribution of GBP 29 million.

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 reserve

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

Non-controlling interests

As at 31.03.2025 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, 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	Jan-Mar 2025	Jan-Mar 2024
Cash flow from operating activities			
Net result		92	304
<i>Adjustments for:</i>			
Depreciation, impairment losses	2	325	279
Net of investment income, interest expenses and net unrealized foreign exchange gains		163	-98
Share of result from associates		7	5
Net gain (-) / loss on sale of property, plant and equipment and other investments		-1	0
Tax expense	6	105	122
Cash generated before changes in working capital and provisions		691	612
Increase (-) / decrease in trade and other receivables		-98	802
Increase / decrease (-) in current liabilities		73	177
Cash generated from operations		666	1 591
Interest paid		-79	-84
Tax paid		-111	-169
Net cash from operating activities		476	1 337
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment and other investments	2	14	7
Interest and dividends received		42	50
Acquisitions of property, plant and equipment and changes in other investments	2	-420	-342
Net cash from investing activities		-364	-285
Cash flow from financing activities			
Proceed from sale of shares in subsidiaries as part of financing		399	
Increase in borrowings		0	159
Repayment of borrowings		-49	-113
Dividends paid		-138	-107
Net cash from financing activities		212	-61
Net increase in cash and cash equivalents		325	991
Cash and cash equivalents beginning of period		6 583	5 460
Effect of exchange rate fluctuations on cash held		-82	94
Cash and cash equivalents at 31 March		6 826	6 545

Notes

Note 1 – Basis of presentation

Introduction

The Group of companies' accounts for the first 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 2024 and 2025, and in addition 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 first quarter of 2025 was approved by the Company's board on 8 May 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	11 085	1 728	25 044
Acquisitions	36	117	21	175
Right to use asset (leasing IFRS 16)	188	0	21	209
Disposals	-2	-14	-3	-19
Other	-3	-567	-7	-577
Reclassifications	53	-12	12	53
Currency translation	-300	-390	-36	-726
Balance at 31 March 2025	12 203	10 219	1 738	24 159
Depreciation				
Balance at 1 January 2025	-6 438	-5 711	-879	-13 028
Depreciation	-89	-178	-41	-308
Disposals	0	14	1	16
Other	0	191	9	201
Currency translation	205	215	12	431
Balance at 31 March 2025	-6 322	-5 469	-898	-12 689
Carrying amounts				
At 1 January 2025	5 793	5 374	849	12 016
At 31 March 2025	5 881	4 750	840	11 470

The item Other for Vessels is related to UWL which is reported as held for sale this quarter.

Note 3 – Intangible assets – investments

As per 1Q 2025 the Group of companies had consolidated intangible assets of NOK 1 190 million.

Renewable Energy had per 1Q 2025 intangible assets of NOK 487 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 487 which is only related to offshore wind.

Wind Service has per 1Q 2025 intangible assets of NOK 125 million of which NOK 106 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 25 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's Mynewsdesk and Mention is based on a fair value using a market value approach. As per 1Q 2025 there is a goodwill of NOK 64 million related to the purchase of Projective Ltd.

Note 4 – Segment information

1 quarter	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
Fully consolidated companies										
Revenues	774	724	1 073	1 183	737	788	312	278	2 896	2 973
Operating costs	-267	-249	-794	-1 009	-770	-786	-337	-333	-2 168	-2 377
EBITDA	506	476	280	174	-33	2	-25	-55	728	596
Depreciation / Impairment	-93	-89	-153	-121	-56	-42	-23	-28	-325	-279
EBIT	414	387	127	53	-89	-40	-49	-83	404	317
Net result	240	262	92	37	-119	-48	-120	52	92	304
Total assets	10 983	9 608	8 255	7 950	1 547	1 614	4 839	5 409	25 623	24 581
Total liabilities	8 140	7 490	2 546	3 099	3 048	3 272	2 460	2 515	16 194	16 377

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)	1Q25	1Q24
Sales of electricity	415	363
Sales of other goods	30	26
Service revenue	1 891	2 208
Other operating revenue	22	20
Total revenue from goods and services	2 359	2 617
Lease revenue	204	19
Green Certificate revenue	283	292
Government grants	2	2
Other operating revenue	48	44
Other operating revenue	537	356
Other operating income	1	0
Total operating income	2 896	2 973

Note 5 – Interest bearing loans

Bonheur ASA has the following 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

As per 31.03.2025 FOR had NOK 5 163 million of external gross interest-bearing debt. NOK 3 012 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 870 million is a share-holder's loan from the UK Renewables Energy Group Limited (UK REG) ring fenced in Fred. Olsen CBH Limited (FOCBH). The loan has an interest rate SONIA plus a margin of 6%. Fred. Olsen CB Ltd. (FOCB) has a corresponding shareholder's loan to FOCBH of NOK 870 million which is eliminated in the consolidated accounts. FOCBH is 51% owned by FOR and 49% by CK. In addition, NOK 655 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). Gross interest-bearing debt also includes finance lease liabilities related to IFRS 16 of NOK 626 million. The interest-bearing debt of NOK 3 012 million in FOWL and NOK 655 million within FOCB has a fixed interest rate of 3,5% for 75% of the loans and SONIA plus an average margin of 1,70% for 25% of the loans.

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

For Brave Tern and Bold Tern, the arrangement is a EUR 75 million 6-years facility with DNB Bank ASA and SpareBank 1 SR-Bank ASA. On 24 January 2022, FOWIC entered into an agreement for an increase of the available amount under the Fleet Financing Facility Agreement by a EUR 35 million revolving facility tranche (RCF) with a margin of 3.20%. The current balance per 31 March 2025 is EUR 29,3 million, where the drawdown on the EUR 35 mill RCF amounts to zero.

On 19 December 2022, Blue Tern (51% owned), entered into a senior secured green term loan facility agreement with Clifford Capital Pte. Ltd, replacing the debt financing with NIBC and Clifford. The new arrangement is a EUR 35 million facility with a margin of 2,05 % (margin reduced from 2,15% to 2,05 % from 2024 and onwards). The current balance per 31 March 2025 is EUR 20,0 million.

GWS has a credit facility of EUR 37,5 million, of which approximately EUR 31,7 million is outstanding as per 31 March 2025.

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 7,9 million was outstanding as per 31 March 2025. In addition, UWL had a shareholder loan of EUR 5,4 million where Fred. Olsen Ocean Ltd held 50 % of the loan. The shareholder loan was repaid in March 2025. The interest rate was fixed at 5%.

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

NHST has bank loans of NOK 110 million, financial leasing liabilities (according to IFRS 16) related to office rental contracts of NOK 156 million and a shareholder's loan of 20 million of which Bonheur has provided NOK 14 million.

Bonheur ASA had the following bond loans outstanding as per 31.03.2025:

Bond issue Ticker	Issued	Outstanding loan Nominal value (NOK mill.)	Maturity	Terms
BON10 ESG	Sep 20	700	Sep 25	3-month NIBOR + 2.75%
BONHR01 ESG	Jul 21	700	Jul 26	3-month NIBOR + 2.90%
BONHR02 ESG	Sep 23	750	Sep 28	3-month NIBOR + 3.00%
BONHR03 ESG	Oct 24	950	Oct 29	3-month NIBOR + 2.35%
Total		3 100		

Note 6 – Taxes

Net tax expenses in the quarter were NOK 105,4 million. Current tax expenses were NOK 118 million, mainly related to Renewable Energy with NOK 117,3 million, hereof 1,4 resource tax. Net deferred tax income was NOK 12,5 million, mainly related to income in Renewable Energy with NOK 13,6 million and expenses in Wind Service with NOK 1,1 million.

The Group of companies paid NOK 110,5 million in taxes in the quarter, whereof NOK 97 million in Renewable Energy UK, and NOK 13,5 million in the Wind Service segment.

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)

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Revenues	4	5	19
Operating costs	-47	-40	-200
Operating result before depreciation (EBITDA)	-42	-35	-181
Depreciation	-1	-1	-3
Operating result (EBIT)	-43	-36	-184
Financial income	88	195	551
Financial expense	-151	-58	-463
Net financial items	-64	137	88
Result before tax (EBT)	-107	101	-96
Tax expense	0	0	0
Net result after estimated tax	-107	101	-96

CONDENSED BALANCE SHEET (NGAAP)

	31.03.2025	31.03.2024	31.12.2024
Property, plant and equipment	64	66	64
Investments in subsidiaries	6 145	6 175	6 118
Other financial fixed assets	1 630	1 936	1 540
Non-current assets	7 838	8 178	7 722
Shares and current receivables	1 192	723	1 039
Cash and cash equivalents	3 096	3 543	3 456
Current assets	4 288	4 267	4 495
Total assets	12 127	12 445	12 217
Share capital	53	53	53
Share premium	143	143	143
Retained earnings	7 835	8 470	7 942
Equity	8 031	8 667	8 138
Non-current interest-bearing debt	2 389	2 143	2 388
Other non-current liabilities	658	544	651
Non-current liabilities	3 047	2 687	3 039
Current interest-bearing debt	702	803	804
Other current liabilities	346	289	237
Current liabilities	1 049	1 092	1 040
Total equity and liabilities	12 127	12 445	12 217
Equity ratio	66%	70%	67%

CONDENSED STATEMENT OF CASH FLOW (NGAAP) <i>(NOK million) - unaudited</i>	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Cash flow from operating activities			
Net results after tax	-107	101	-96
<i>Adjustments for:</i>			
Depreciation	1	1	3
Net of investment income, interest expenses and net unrealized foreign exchange gains	58	-103	6
Net gain on sale of property, plant and equipment and other investments	0	0	-2
Tax expense	0	0	0
Cash generated before changes in working capital and provisions	-49	-1	-90
Increase (-) / decrease in trade and other receivables	-2	3	-2
Increase / decrease (-) in current liabilities	9	-1	2
Cash generated from operations	-43	2	-90
Interest paid	-58	-56	-211
Tax paid	0	0	0
Net cash from operating activities	-101	-55	-300
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment and other investments	14	7	57
Interest and dividends received	126	21	322
Acquisition of property, plant and equipment and other investments	-399	-37	-116
Net cash from investing activities	-259	-9	-263
Cash flow from financing activities			
Increase in borrowings	0	152	1 093
Repayment of borrowings	0	0	-800
Dividends paid	0	0	-255
Net cash from financing activities	0	152	38
Net change in cash and cash equivalents	-360	88	1
Cash and cash equivalents beginning of period	3 456	3 455	3 455
Cash and cash equivalents end of period	3 096	3 543	3 456

Note 8 – Divestment of UWL

In March 2025 Fred. Olsen Ocean Ltd. entered into an agreement for the sale of its 50% stake in UWL to United Heavy Lift GmbH & Co. KG. The sales price of the stake is EUR 48.5 million. The ownership of UWL, which is a part of the business segment Wind Service, was originally acquired in 2019 for EUR 12 million. Including a repayment of shareholder loans, the gross proceeds from the divestment will be approximately EUR 51.2 million. The transaction was completed 30 April 2025.

The numbers below are on a 100% basis.

Financial position of the Group (NOK million)	1Q25	1Q24
Property, plant and equipment	383	409
Inventories	2	-
Trade receivables and other receivables other	98	83
Cash and bank	21	81
Total assets	504	573
Interest-bearing other long-term debt, group companies	-	32
Interest-bearing other long-term debt, other	57	92
Other non-current liabilities, interest bearing	-	32
Accrued interest costs, other	-	1
Other accrued expenses	46	44
Interest-bearing other short-term debt, group companies	-	5
Interest-bearing other short-term debt, other	33	39
Other current liabilities, not interest-bearing	24	15
Total liabilities	160	259
Net assets and liabilities	344	314

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
TRIG:	The Renewables Infrastructure Group Limited

CK:	CK William Energy 2 Limited
Wind Fund 1:	Wind Fund 1 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