

Report for the second quarter 2024

Financial and operating highlights 2Q24 (2Q23 in brackets):

- Operating revenues were NOK 4 283 million (NOK 2 833 million)
- EBITDA was NOK 1 229 million (NOK 727 million)
- EBIT was NOK 938 million (NOK 458 million)
- Net result after tax was NOK 694 million (NOK 554 million)

Segment highlights 2Q24 (2Q23 in brackets):

Renewable Energy

- EBITDA NOK 259 mill. (NOK 277 mill.)
- 36% lower power prices
- 32% higher generation than 2Q last year
- Investment decision for Crystal Rig IV project of 49 MW

Wind Service

- EBITDA NOK 763 mill. (NOK 320 mill.)
- Received cancellation fee with NOK 290 mill. EBITDA effect in 2Q
- Backlog of EUR 325 mill. for the Tern vessels and EUR 71 mill. for the Blue Wind vessel
- Brave Tern crane upgrade and conversion is estimated to be completed in 3Q
- The Tern vessels had 64% (98.6%) utilization

Cruise

- EBITDA NOK 212 mill. (NOK 132 mill.)
- Occupancy of 77% (69%) of full capacity
- Net ticket income per passenger day of GBP 196 (GBP 191)
- Good booking numbers

Other Investments

- EBITDA NOK -4 mill. (NOK -3 mill.)
- EBITDA for NHST NOK 44 mill. (NOK 22 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 2Q24 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)	2Q24	2Q23	Per 2Q24	Per 2Q23
Operating revenue	4 283	2 833	7 256	5 833
EBITDA	1 229	727	1 826	1 653
EBIT	938	458	1 255	1 143
Net result	694	554	998	1 120
Hereof attributable to shareholders of the parent company	596	439	767	765
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	14,0	10,3	18,0	18,0
Gross interest-bearing liabilities	9 829	10 990	9 829	10 990
Net interest-bearing liabilities	3 027	4 768	3 027	4 768
Cash and cash equivalents	6 802	6 222	6 802	6 222
Capital expenditure	174	157	400	372

The Group of companies’ operating revenues in the quarter amounted to NOK 4 283 million (NOK 2 833 million). Renewable Energy had operating revenues of NOK 501 million (NOK 430 million), Wind Service NOK 2 451 million (NOK 1 264 million), Cruise NOK 1 043 million (NOK 855 million). Other investments had operating revenues of NOK 288 million (NOK 284 million).

EBITDA in the quarter was NOK 1 229 million (NOK 727 million). Renewable Energy achieved EBITDA of NOK 259 million (NOK 277 million), Wind Service NOK 763 million (NOK 320 million), Cruise NOK 212 million (NOK 132 million). Within Other investments EBITDA was NOK -4 million (NOK -3 million).

Depreciation in the quarter was NOK -291,8 million (NOK -267,8 million).

EBIT in the quarter was NOK 938 million (NOK 458 million).

Net financial items in the quarter were negative with NOK -130 million (positive with NOK 93 million). Net interest expenses were NOK -68 million (NOK -96 million), where the reduction is mainly due to higher interest income. In addition, there were net unrealized financial loss of NOK -43 million (NOK 204 million), mainly related to negative exchange rate differences of NOK -73 million (NOK 145 million), impairment of other investments of NOK -17 million (NOK -41 million) and unrealized gain on financial instruments of the interest swap agreements in Renewable Energy of NOK 47 million (gain of NOK 100 million). Other financial items amounted to NOK -19 million (NOK -16 million).

Net Result in the quarter was NOK 694 million (NOK 554 million) of which NOK 596 million (NOK 439 million) is attributable to the shareholders of the parent company. The non-controlling interests’ share of the net result was NOK 98 million (NOK 115 million).

For the first half-year, operating revenues were NOK 7 256 million (NOK 5 833 million) and with an EBITDA of NOK 1 826 million (NOK 1 653 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 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 windfarms in operation (Högaliden and Fäbodliden in Sweden, and Lista in Norway), with total installed capacity of 275.2 MW are owned 51% by FOR and 49% of Wind Fund 1.

Wind Fund 1 is owned with 1/3 each by Kommunal Landspensjonskasse (KLP), MEAG Munich ERGO Asset Management GmbH, and Keppel Infrastructure Trust/Keppel Corporation Limited. The fund has an exclusive right and obligation to invest 49% in all onshore windfarm projects in the UK and Sweden that FORAS takes forward to final investment decision until the current outstanding commitment of Euro 291 million is fully utilized or a period of five years from establishment has lapsed, whichever comes first. Wind Fund 1 is managed by Hvitsten AS, which is licensed as an infrastructure fund manager owned by Fred. Olsen & Co. AS.

FOR has an installed gross capacity of 804.9 MW.

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

Windfarm	Construction year	Area	Gross capacity (MW)	FOR ownership (%)	Support regime (*)	Support expiry
Crystal Rig	2003	UK	62.5	51%	ROC	Mar 2027
Rothes	2005	UK	50.6	51%	ROC	Mar 2027
Paul's Hill	2005	UK	64.4	51%	ROC	Mar 2027
Crystal Rig II	2009	UK	138.0	51%	ROC	Nov 2029
Rothes II	2013	UK	41.4	51%	ROC	Feb 2033
Mid Hill	2013	UK	75.9	51%	ROC	Dec 2033
Crystal Rig III	2016	UK	13.8	51%	ROC	Nov 2036
Brockloch Rig Windfarm	2017	UK	61.5	51%	ROC	Mar 2037
Brockloch Rig I	1996	UK	21.6	100%	ROC	Mar 2027
Fäbodliden	2015	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 on floating contracts and are subject to change in electricity prices.

FOR made investment decision for the Crystal Rig IV project, a 49 MW wind farm in Scotland. The construction work is scheduled to commence in 3Q with estimated project completion in 1Q 2026. The cost of the investment is estimated to be GBP 81 million. Crystal Rig IV 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.

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 24	2Q 23	Capacity (MW)	2024	2023
UK (Controlled 51%)	242 604	144 250	UK (Controlled 51%)	508,1	508,1
UK (Wholly owned)	6 904	3 489	UK (Wholly owned)	21,6	21,6
Scandinavia (Controlled 51%)	158 277	160 667	Scandinavia (Controlled 51%)	275,2	258,0
Total	407 784	308 406	Total	804,9	787,7

Fred. Olsen Seawind

Fred. Olsen Seawind ASA (FOS) is developing offshore wind projects in a number of countries and have entered into joint ventures (JVs) in Ireland with EDF, in Scotland with Vattenfall and in Norway with Hafslund through the JV named Blåvinge.

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 would 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 submission of the consent application for the Codling Wind Park project is scheduled in 3Q 2024.

FOS was together with Vattenfall successfully awarded the Muir Mhòr floating offshore wind site in the ScotWind leasing round in January 2022 with a capacity of up to 798 MW. The submission of the consent application for Muir Mhòr is scheduled by year-end 2024,

FOS is also a partner in the Blåvinge JV with Hafslund for the development of offshore wind in Norway. The Norwegian Government announced in March 2024 that the Utsira Nord Projects is now likely to be awarded in 2025, and that such delay is due to notification to ESA (EFTA surveillance authority) regarding approval of state subsidies for floating offshore wind.

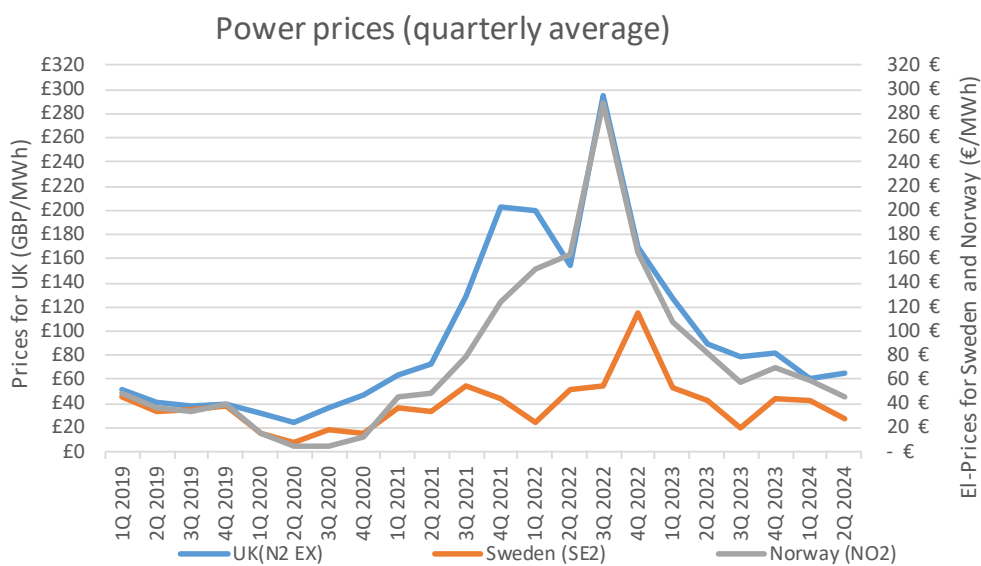
The costs related to development and construction of the projects in the Codling and Muir Mhòr JVs are booked in the balance sheet of the respective JV. FOS does not own a controlling share of the JVs and are therefore booking the JVs according to the equity method. For Codling FOS has issued loans reflected 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". Finance and administration costs not directly linked to the projects are booked as cost 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 the development of the Blåvinge JV is booked as Opex.

Financial key figures (million NOK)	2Q24	2Q23	Per 2Q24	Per 2Q23
Operating revenues	501	430	1 225	1 600
EBITDA	259	277	734	1 040
EBITDA margin	52%	64%	60%	65%
EBIT	168	195	555	886
EBT	132	231	504	822
Net result after tax	84	203	346	589
Capex	119	29	136	54
Equity	2 125	2 893	2 125	2 893
Gross interest-bearing debt *)	5 588	6 193	5 588	6 193
- Cash and cash equivalents	721	1 989	721	1 989
= Net interest-bearing debt (NIBD)	4 867	4 204	4 867	4 204
Capital employed (Equity + NIBD)	6 992	7 098	6 992	7 098
*) Hereof internal debt to Bonheur ASA	568	339	568	339

Notes on 2Q24:

As per 30.06.2024 FOR had NOK 5 020 million of external gross interest-bearing debt. NOK 3 166 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 882 million is a share-holder's loan from Aviva ring fenced in Fred. Olsen CBH Limited (FOCBH). FOR has a corresponding shareholder's loan to FOCBH of NOK 882 million which is eliminated in the consolidated accounts. FOCBH is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 650 million is ring fenced within Fred. Olsen CB Ltd. (FOCB), which is wholly owned by FOR and a holding company for FOR's 51% investment in FOCBH. 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 322 million.

Operating revenues in the quarter were NOK 501 million (NOK 430 million). EBITDA was NOK 259 million (NOK 277 million). The revenue increased as a result of higher generation even though the power prices dropped with 36% compared to the same quarter last year (see below graph). The EBITDA was positively impacted by reversal of accrued high price contribution fees (EGL) of NOK 80 million in the second quarter last year compared to no effects from high price contribution fees in 2024.



Source: Nordpool, Nordea E-market

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).

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

FOWIC has entered into a MOU (memorandum of Understanding) for exclusive sales and marketing for the vessel Blue Wind, owned 100% by Shimizu Corporation, outside Japan. FOWIC enter into contracts with the clients, and contracts with Shimizu for the rental of the vessel and crew. This results in lower EBITDA margin for FOWIC for the Blue Wind contracts compared to the Tern vessels where FOWIC is the asset owner/ship owner.

Brave Tern is undertaking conversion at Navantia yard in Spain. The conversion includes crane replacement and upgrades of the vessel and is expected to be completed in the third quarter. Brave Tern will after the completion of the upgrade have the same capabilities as Bold Tern and is well suited for the installation of the next generation turbines.

Bold Tern completed the Changfang and Xidao phase II offshore wind project and continued the Zhong Neng project thereafter. The vessel operated with 92% utilization due to some idle time prior to commencement of the Zhong Neng project.

Blue Tern continued to work on the Baltic Eagle project. The vessel had 100% utilization.

Blue Wind continued to work on Skyborn Renewables GmbH in Taiwan. The contract back-log for Blue Wind is EUR 71 million.

The market outlook for wind turbine installation vessels is positive and the Tern vessels have a contract back-log of EUR 325 million. In first quarter 2024 a reservation agreement was signed for Bold Tern. The reservation expired in April with no contract signed, and consequently, the reservation fee was recognized as income in the second quarter. Furthermore, FOWIC have received a termination fee with a net positive EBITDA effect of NOK 290 million in the quarter. An additional NOK 515 million will be recognised as revenue over the initial charter period as the client is entitled to 50% of the revenue of new contracts for Brave Tern entered into with any other charterer for any period within the contract period between 24 September 2024 and 15 October 2025. Net cash flow effect of the reservation fee and the termination fee is NOK 955 million in the quarter.

GWS is an international service provider of installation and maintenance expertise to the global onshore and offshore wind turbine industry. The results were lower than the same quarter last year with projects being delayed to the second half of 2024. At the end of the quarter GWS had 1 543 employees. The main projects are currently in Europe, the US and Taiwan.

UWL is performing logistical services to the wind industry and owns and operates three vessels. Two vessels are on long-term contracts with MHI Vestas until 31 December 2028. One of the long-term contracts are currently suspended by MHI Vestas, and the vessel is operating in the spot market until the long-term contract is resumed in 3Q 2024. The third vessel operates in the spot market.

Financial key figures (million NOK)	2Q24	2Q23	Per 2Q24	Per 2Q23
Operating revenues	2 451	1 264	3 633	2 146
EBITDA	763	320	937	526
EBITDA margin	31%	25%	26%	25%
EBIT	632	199	686	291
EBT	604	171	654	240
Net result after tax	542	205	580	265
Capex	52	104	243	188
Equity	5 259	4 510	5 259	4 510
Gross interest-bearing debt *)	1 606	2 553	1 606	2 553
- Cash and cash equivalents	2 201	1 388	2 201	1 388
= Net interest-bearing debt (NIBD)	-596	1 165	-596	1 165
Capital employed (Equity + NIBD)	4 663	5 675	4 663	5 675
*) Hereof internal debt to Bonheur ASA	285	300	285	300

Operating revenues for the Wind Services segment in the quarter were NOK 2 451 million (NOK 1 264 million) and EBITDA NOK 763 million (NOK 320 million) including EBITDA effects of the the termination fees of NOK 290 million.

Cruise Segment

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

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

The average occupancy for the ships was 77% (69%) of full capacity, with a net ticket income (NTI) of GBP 196 per diem compared to GBP 191.

The total number of cruise days was 273 compared to 271 days last year.

An arbitral award on the dispute between Holland America Line and the vessel owning companies for Borealis and Bolette was received. The resulting effect of this award is a net cost equal to NOK 27 million.

FOCL continue to see a positive market and good booking numbers for 2024 and 2025.

Financial key figures (million NOK)	2Q24	2Q23	Per 2Q24	Per 2Q23
Operating revenues	1 043	855	1 832	1 538
EBITDA	212	132	214	137
EBITDA margin	20%	15%	12%	9%
EBIT	169	93	129	70
EBT	137	64	90	12
Net result after tax	137	64	89	12
Capex	3	19	14	114
Equity	-1 489	-1 843	-1 489	-1 843
Gross interest-bearing debt *)	1 419	1 583	1 419	1 583
- Cash and cash equivalents	628	259	628	259
= Net interest-bearing debt (NIBD)	790	1 325	790	1 325
Capital employed (Equity + NIBD)	-698	-519	-698	-519
*) Hereof internal debt to Bonheur ASA	1 220	1 271	1 220	1 271

Operating revenue in the quarter were NOK 1 043 (NOK 855) and EBITDA NOK 212 million (NOK 132 million). The improved occupancy has resulted in improved financial performance compared to same quarter last year.

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).

User market revenues in the media business were NOK 160 million, including an increase in digital subscription revenues of 20% compared to last year, while print-based subscription revenues continued to fall. Revenues from advertising and commercial services increased with 2%. While traditional advertising and content marketing are showing some recovery, the executive network and international events business continues to grow. In addition, the cost in the SaaS segment was down with 21% compared to last year due to significant staff reductions.

NHST achieved revenues of NOK 291 million in the quarter (NOK 287 million). EBITDA was NOK 44 million (NOK 22 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 174 million, of which NOK 119 million in Renewable Energy related to the Crystal Rig IV project, NOK 52 million in Wind Service related to the upgrade project for Brave Tern and NOK 3 million in Cruise.

The gross interest-bearing debt of the Group of companies as per end of 2Q24 NOK 9 829 million, a decrease of NOK 251 million. Cash and cash equivalents amounted to NOK 6 802 million, an increase of NOK 1 342 million.

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

(NOK million)	Renewable Energy	Wind Service	Cruise	Other/Elim	30.06.2024	31.12.2023
					Total	Total
Non-current interest bearing liabilities	4 575	946	1 053	1 089	7 662	7 717
Current interest bearing liabilities	1 013	660	366	128	2 167	2 363
Gross interest bearing liabilities *)	5 588	1 606	1 419	1 217	9 829	10 080
Cash and cash equivalents	721	2 201	628	3 252	6 802	5 460
Net interest bearing liabilities *)	4 867	-596	790	-2 035	3 027	4 620
Equity	2 125	5 259	-1 489	2 568	8 464	7 908
Capital employed	6 992	4 663	-698	533	11 490	12 528

*) Intercompany loans included

Oslo, 10 July 2024

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 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 2024 and for the first half year 2024 including condensed consolidated comparative figures as at 30 June 2023 and for the first half-year 2023.

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 2024 and as at 30 June 2023 and of the results of the Group of companies’ operations and cash flows for the first half-year 2024 and the first half-year 2023.

Oslo, 10 July 2024

Bonheur ASA – the Board of Directors

Fred. Olsen
Chairman

Carol Bell
Director

Gaute Gjelsten
Director

Jannicke Hilland
Director

Heidi Skaaret
Director

Nick Emery
Director

Anette Sofie Olsen
Managing Director

Condensed consolidated financial statements in accordance with IFRS

Income statement - Group of companies

<i>(NOK million) - unaudited</i>	Note	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Revenues	4	4 282,7	2 833,5	7 255,7	5 832,6	12 559,7
Operating costs		-3 053,3	-2 106,8	-5 429,9	-4 179,8	-9 002,7
Operating result before depreciation / impairment losses (EBITDA)	4	1 229,3	726,7	1 825,8	1 652,8	3 557,0
Depreciation	2	-291,8	-267,8	-571,2	-509,3	-1 070,0
Impairment losses	2	0,0	-0,7	0,0	-0,7	-45,0
Operating result (EBIT)	4	937,6	458,3	1 254,6	1 142,9	2 442,1
Share of result from associates		-4,0	-4,3	-9,5	-6,8	-20,4
Result before finance		933,5	454,0	1 245,1	1 136,1	2 421,7
Financial income		128,0	336,0	491,7	671,7	784,3
Financial expenses		-258,3	-243,2	-508,3	-483,6	-1 169,0
Net financial income / expense (-)		-130,3	92,9	-16,6	188,1	-384,7
Result before tax (EBT)		803,2	546,9	1 228,5	1 324,2	2 037,0
Estimated tax cost	6	-109,2	7,6	-230,9	-204,5	-457,8
Net result for the period		694,0	554,5	997,6	1 119,7	1 579,3
Hereof attributable to non-controlling interests 1)		97,7	115,1	230,1	354,6	541,5
Hereof attributable to shareholders of the parent company		596,3	439,3	767,5	765,1	1 037,8
Basic earnings / Diluted earnings per share (NOK)		14,0	10,3	18,0	18,0	24,4

*) The non-controlling interests attributable to continuing operations consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of 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 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Net result for the period	694,0	554,5	997,6	1 119,7
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gains/(losses) on pension plans	0,0	0,0	0,0	0,0
Other comprehensive result for the period	2,0	-25,4	-0,7	-5,6
Income tax on other comprehensive income	0,0	0,0	0,0	0,0
Total items that will not be reclassified to profit or loss	2,0	-25,4	-0,7	-5,6
Items that may be reclassified subsequently to profit or loss				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	-149,2	174,3	-49,2	533,1
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	0,0	0,0	1,3	0,0
Other comprehensive income from associates	-0,8	0,0	0,3	0,0
Income tax on other comprehensive income	0,0	0,0	-0,3	0,0
Total items that may be reclassified subsequently to profit or loss	-150,0	174,2	-47,9	533,3
Other comprehensive result for the period, net of income tax	-148,0	148,9	-48,5	527,7
Total comprehensive income / loss (-) for the period	546,0	703,4	949,0	1 647,4
Attributable to:				
Shareholders of the parent	473,7	509,5	842,7	1 151,5
Non-controlling interests 1)	72,3	193,9	106,3	495,9
Total comprehensive income / loss (-) for the period	546,0	703,4	949,0	1 647,4

1) As at 30.06.2024 non-controlling interests consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (FOCBH) (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.

Statement of financial position – Group of companies

<i>(NOK million) - unaudited</i>	Note	30.06.2024	30.06.2023	31.12.2023
Intangible fixed assets	3	1 254,8	1 250,0	1 222,9
Deferred tax asset		185,5	208,2	187,8
Property, plant and equipment	2	11 005,4	11 628,3	10 993,9
Investments in associates		314,8	301,0	312,5
Other financial fixed assets		1 551,9	1 624,9	1 330,9
Non-current assets		14 312,4	15 012,5	14 048,0
Inventories and consumable spare parts		392,1	406,4	549,0
Trade and other receivables		2 715,4	2 830,5	3 447,5
Cash and cash equivalents		6 802,5	6 221,6	5 460,2
Current assets		9 910,0	9 458,6	9 456,7
Assets held for sale		0,0	39,3	0,0
Total assets	4	24 222,4	24 510,3	23 504,8
Share capital		53,2	53,2	53,2
Share premium reserve		143,3	143,3	143,3
Retained earnings		7 068,6	6 490,0	6 481,0
Equity owned by the shareholders in the parent company		7 265,1	6 686,5	6 677,5
Non-controlling interests 1)		1 198,6	1 456,5	1 230,4
Total Equity		8 463,6	8 143,0	7 907,8
Non-current interest bearing liabilities	5	7 662,2	9 421,2	7 717,4
Other non-current liabilities	6	1 932,6	1 799,7	1 853,8
Non-current liabilities		9 594,9	11 220,8	9 571,3
Current interest bearing liabilities	5	2 167,1	1 568,6	2 362,8
Other current liabilities	6	3 996,9	3 577,8	3 662,8
Current liabilities		6 164,0	5 146,4	6 025,6
Total equity and liabilities		24 222,4	24 510,3	23 504,8

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

Oslo, 10 July 2024

Bonheur ASA – the Board of Directors

Fred. Olsen
Chairman

Carol Bell
Director

Gaute Gjelsten
Director

Jannicke Hilland
Director

Heidi Skaaret
Director

Nick Emery
Director

Anette Sofie Olsen
Managing Director

Statement of changes in equity – Group of companies

(NOK million) - unaudited

	Paid in share capital	Share premium	Translation reserve	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2023	53,2	143,3	-20,3	-2,4	5 545,3	5 719,1	1 237,1	6 956,2
Total comprehensive gain for the period	0,0	0,0	425,4	0,2	726,0	1151,5	495,9	1647,4
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
Balance at 1 January 2024	53,2	143,3	176,7	-0,1	6 304,4	6 677,5	1 230,4	7 907,8
Total comprehensive gain for the period	0,0	0,0	74,9	1,0	766,9	842,7	106,3	949,0
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	-255,2	-255,2	0,0	-255,2
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-138,1	-138,1
Balance at 30 June 2024	53,2	143,3	251,6	0,9	6 816,1	7 265,0	1 198,6	8 463,6

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 30.06.2024 the non-controlling interests consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH 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 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Cash flow from operating activities					
Net result		694,0	554,5	997,6	1 119,7
<i>Adjustments for:</i>					
Depreciation, impairment losses	2	291,8	268,4	571,2	509,9
Net of investment income, interest expenses and net unrealized foreign exchange gains		73,6	-57,7	-24,1	-105,4
Share of result from associates		4,0	4,3	9,5	6,8
Net gain (-) / loss on sale of property, plant and equipment and other investments		-0,4	-1,5	-0,5	-1,9
Tax expense	6	109,2	-7,6	230,9	204,5
Cash generated before changes in working capital and provisions		1 172,2	760,4	1 784,5	1 733,6
Increase (-) / decrease in trade and other receivables		191,8	29,2	993,6	646,8
Increase / decrease (-) in current liabilities		288,3	53,1	464,9	228,6
Cash generated from operations		1 652,3	842,7	3 243,0	2 609,0
Interest paid		-244,9	-209,9	-329,3	-277,0
Tax paid		-94,5	-167,3	-263,7	-350,2
Net cash from operating activities		1 313,0	465,5	2 650,1	1 981,8
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment and other investments	2	41,9	32,0	48,7	50,0
Interest and dividends received		54,5	30,2	104,3	54,2
Acquisitions of property, plant and equipment and changes in other investments	2	-243,2	-250,7	-585,3	-717,9
Net cash from investing activities		-146,8	-188,5	-432,2	-613,6
Cash flow from financing activities					
Net proceed from issue of shares in subsidiaries		0,0	169,8	0,0	169,8
Increase in borrowings		74,2	0,0	232,8	0,0
Repayment of borrowings		-488,2	-221,7	-600,9	-471,9
Dividends paid		-291,5	-420,8	-398,3	-630,4
Net cash from financing activities		-705,5	-472,8	-766,4	-932,5
Net change in cash and cash equivalents		460,7	-195,8	1 451,5	435,7
Cash and cash equivalents beginning of period		6 545,2	6 263,0	5 460,2	5 458,5
Effect of exchange rate fluctuations on cash held		-203,3	154,4	-109,2	327,4
Cash and cash equivalents at 30 June		6 802,5	6 221,6	6 802,5	6 221,6

Notes

Note 1 – Basis of presentation

Introduction

The Group of companies' accounts for the second quarter 2024 comprise Bonheur ASA and its subsidiaries (together the "Group of companies" and individually "Group entities") and the shares in associates. The quarterly accounts for 2024 and the Group accounts for 2023 may be obtained 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 2023. The interim financial report for the second quarter 2024 was approved by the Company's board on 10 July 2024.

The other main accounting policies applied by the Group of companies in these consolidated financial statements are the same as those applied by the Group of companies in its consolidated financial statements for the year ended 31 December 2023.

Estimates

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

There will always, and especially in times like these, with 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 2024	10 967,4	9 840,9	1 579,5	22 387,8
Acquisitions	133,5	241,1	12,9	387,5
Right to use asset (leasing IFRS 16)	0,0	0,0	12,6	12,6
Disposals	-6,5	0,0	-4,4	-10,9
Other	0,0	0,0	0,1	0,1
Reclassifications	0,0	0,0	0,0	0,0
Currency translation	201,9	181,6	14,8	398,3
Balance at 30 June 2024	11 296,3	10 263,6	1 615,4	23 175,4
Depreciation				
Balance at 1 January 2024	-5 589,7	-5 032,8	-771,4	-11 393,9
Depreciation	-171,5	-276,6	-81,4	-529,4
Disposals	0,0	0,0	1,4	1,4
Reclassifications	0,0	0,0	0,0	0,0
Other	0,0	0,0	3,3	3,3
Currency translation	-138,3	-106,1	-6,9	-251,3
Balance at 30 June 2024	-5 899,5	-5 415,5	-855,0	-12 169,9
Carrying amounts				
At 1 January 2024	5 377,8	4 808,0	808,1	10 993,9
At 30 June 2024	5 396,8	4 848,2	760,5	11 005,4

Note 3 – Intangible assets – investments

As per 2Q 2024 the Group of companies had consolidated intangible assets of NOK 1 254,8 million of which NOK 559 million and NOK 28 million is the net book value of the intangible assets from NHST and Fred Olsen 1848 AS respectively. In NHST the recoverable amount for the cash generating units (CGU) Norwegian publications and Global publications is based on discounted cashflows. The recoverable amount for the CGU's Mynewsdesk and Mention is based on a fair value using a market value approach.

Renewable Energy had per 2Q 2024 intangible assets of NOK 543 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 543 million which is only related to offshore wind.

Wind Service has per 2Q 2024 intangible assets of NOK 124 million of which NOK 105 million and NOK 19 million is the net book value of intangible assets from FOO and GWS respectively.

Note 4 – Segment information

2 quarter	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23
Fully consolidated companies										
Revenues	501	430	2 451	1 264	1 043	855	288	284	4 283	2 833
Operating costs	-242	-153	-1 688	-943	-832	-723	-292	-287	-3 053	-2 107
EBITDA	259	277	763	320	212	132	-4	-3	1 229	727
Depreciation	-91	-81	-130	-121	-43	-39	-28	-27	-292	-268
Impairment	0	-1	0	0	0	0	0	0	0	-1
EBIT	168	195	632	199	169	93	-31	-30	938	458
Net result	84	203	542	205	137	64	-70	82	694	554
Total assets	9 302	10 671	8 519	8 212	1 559	1 353	4 842	4 274	24 222	24 510
Total liabilities	7 177	7 778	3 260	3 702	3 048	3 196	2 273	1 691	15 759	16 367

Jan-Jun	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	YTD 24	YTD 23	YTD 24	YTD 23	YTD 24	YTD 23	YTD 24	YTD 23	YTD 24	YTD 23
Fully consolidated companies										
Revenues	1 225	1 600	3 633	2 146	1 832	1 538	566	549	7 256	5 833
Operating costs	-490	-560	-2 697	-1 620	-1 618	-1 400	-625	-600	-5 430	-4 180
EBITDA	734	1 040	937	526	214	137	-59	-51	1 826	1 653
Depreciation	-180	-154	-251	-235	-85	-68	-56	-53	-571	-509
Impairment	0	-1	0	0	0	0	0	0	0	-1
EBIT	555	886	686	290	129	70	-115	-104	1 255	1 143
Net result	346	589	580	265	89	12	-17	254	998	1 120
Total assets	9 302	10 671	8 519	8 212	1 559	1 353	4 842	4 274	24 222	24 510
Total liabilities	7 177	7 778	3 260	3 702	3 048	3 196	2 273	1 691	15 759	16 367

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)	2Q24	2Q23	Per 2Q24	Per 2Q23
Sales of electricity	203	237	566	1 087
Sales of other goods	35	54	60	54
Service revenue	3 320	1 959	5 528	3 571
Other operating revenue	19	17	39	124
Total revenue from goods and services	3 576	2 267	6 193	4 836
Lease revenue	431	404	450	518
Green Certificate revenue	235	117	527	347
Government grants	2	2	4	4
Other operating revenue	38	41	81	125
Other operating revenue	706	564	1 062	994
Other operating income	0	2	0	2
Total operating income	4 283	2 833	7 256	5 833

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 30.06.2024 FOR had NOK 5 020 million of external gross interest-bearing debt. NOK 3 166 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 882 million is a share-holder's loan from Aviva ring fenced in Fred. Olsen CBH Limited (FOCBH). FOR has a corresponding shareholder's loan to FOCBH of NOK 882 million which is eliminated in the consolidated accounts. FOCBH is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 650 million is ring fenced within Fred. Olsen CB Ltd. (FOCB), which is wholly owned by FOR and a holding company for FOR's 51% investment in FOCBH. 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 322 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.

For Brave Tern and Bold Tern, the arrangement is a EUR 75 million 6 years facility with DNB Bank ASA and SpareBank 1 SR-Bank ASA. On 24 January 2022, FOWIC entered into an agreement for an increase of the available amount under the Fleet Financing Facility Agreement by a EUR 35 million revolving facility tranche (RCF) with a margin of 3.20%. The current balance per 30 June 2024 is EUR 35,7 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 30 June 2024 is EUR 25,0 million.

GWS has a credit facility of EUR 35 million, of which approximately EUR 24.4 million is outstanding as per 30 June 2024.

Fred. Olsen Ocean group, through its subsidiary United Wind Logistics (UWL), has two long-term loan arrangements of total EUR 28 million with Sparkasse related to two newbuilds delivered in 2020 of which EUR 10.0 million was outstanding as per 30 June 2024. In addition, UWL has a shareholder loan of EUR 6.3 million where Fred. Olsen Ocean Ltd holds 50 % of the loan. The current loan balance to the external shareholder is EUR 3.150 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. The current balance per 30 June 2024 is GBP 14,885 million.

NHST has bank loans of NOK 155 million, financial leasing liabilities (according to IFRS 16) related to office rental contracts of NOK 184 million and a shareholder's loan of NOK 7 million. Bonheur has a corresponding shareholder loan of NOK 13 million.

Bonheur ASA had the following bond loans outstanding as per 30.06.2024:

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%
BONHR02 ESG	Sep 23	600	Sep 28	3-month NIBOR + 3,00%
Total		2 800		

5 January 2024 Bonheur ASA successfully completed a NOK 150 million tap issue of its outstanding 5-year senior unsecured green bond issue due September 15, 2028 (BONHR02 ESG). The total outstanding amount under the Bond following the tap issue is NOK 750 million.

Note 6 – Taxes

Net tax expenses in the quarter were NOK 109 million. Current tax expenses were NOK 74 million, related to Renewable Energy with 45 NOK million and Wind Service with NOK 29 million. Net deferred tax expenses were NOK 35 million, mainly related to expenses in Renewable Energy with NOK 3 million and Wind Service with NOK 33 million.

The Group of companies paid NOK 94 million in taxes in the quarter, whereof NOK 47 million in Renewable Energy segment and mainly in UK, and NOK 47 million in Wind Service segment, mainly in Taiwan, France, The Netherlands and Turkey.

Tax cost year to date was NOK 231 million, whereof NOK 189 million in current tax. Hereof NOK 140 million related to Renewable Energy, and NOK 49 million to Wind Service. Deferred tax expenses were NOK 42 million, mainly related to deferred tax expense in Renewable Energy with NOK 18 million and Wind Service with NOK 25 million.

Year to date the group has paid a net of NOK 264 million in taxes, whereof NOK 197 million in Renewable Energy mainly in UK, and NOK 67 million in Wind Service segment mainly in Taiwan, France, The Netherlands and Turkey.

Per second quarter The Bonheur group did not need to add any additional tax based on Pillar 2 minimum tax.

Note 7 – Contingencies

Universal Foundation is a company that was involved in the design and installation support for two Mono Bucket foundations at the Deutsche Bucht project. UF received a notification of liability from Van Oord in late 2019 under the Foundation Design Agreement and the associated Installation Services Agreement. The company has reported on the issue in previous reports and reference is generally made to those. There are no significant new developments in the quarter. No formal proceedings have been initiated and the dialog between the involved parties, including the insurance companies providing the professional indemnity insurance, is ongoing.

Note 8 – Bonheur ASA (Parent company – NGAAP)

Basis of presentation of the Parent Company financial information

Bonheur ASA is the Parent Company.

Financial framework and accounting principles

The accounts have been prepared in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway (NGAAP). The accounts do not include all information required for annual accounts and should be read in conjunction with the Parent Company's annual accounts for 2023. All figures presented are in NOK unless otherwise stated.

Shares and other securities

Long term investments in subsidiaries, associated companies and other shares and bonds, which are held to maturity date, are classified as financial fixed assets in the balance sheet and measured at the lower of cost and market value.

(NOK million) - unaudited

**CONDENSED INCOME STATEMENT
(NGAAP)**

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Revenues	4,9	4,9	9,8	9,9	20,2
Operating costs	-40,5	-17,9	-80,7	-55,3	-156,4
Operating result before depreciation (EBITDA)	-35,6	-13,0	-70,8	-45,4	-136,2
Depreciation	-0,8	-0,8	-1,6	-1,6	-3,3
Operating result (EBIT)	-36,4	-13,9	-72,4	-47,0	-139,5
Financial income	58,1	188,6	253,3	440,1	1 163,9
Financial expense	-81,4	-79,5	-139,2	-86,5	-214,6
Net financial items	-23,4	109,1	114,0	353,6	949,3
Result before tax (EBT)	-59,7	95,2	41,6	306,6	809,8
Tax expense	0,0	0,0	0,0	0,0	0,0
Net result after estimated tax	-59,7	95,2	41,6	306,6	809,8

**CONDENSED BALANCE SHEET
(NGAAP)**

	30.06.2024	30.06.2023	31.12.2023
Property, plant and equipment	65,6	67,0	67,1
Investments in subsidiaries	6 180,0	6 029,3	6 175,1
Other financial fixed assets	1 867,6	1 960,6	1 843,2
Non-current assets	8 113,1	8 056,9	8 085,3
Shares and current receivables	949,5	678,0	640,1
Cash and cash equivalents	3 075,5	2 341,9	3 455,1
Current assets	4 025,0	3 019,9	4 095,2
Total assets	12 138,1	11 076,8	12 180,5
Share capital	53,2	53,2	53,2
Share premium	143,3	143,3	143,3
Retained earnings	8 411,4	8 176,4	8 368,4
Equity	8 607,9	8 372,8	8 564,9
Non-current interest-bearing debt	2 143,6	2 192,2	1 990,0
Other non-current liabilities	548,9	467,1	538,8
Non-current liabilities	2 692,5	2 659,3	2 528,8
Current interest-bearing debt	803,1	30,4	803,7
Other current liabilities	34,7	14,3	283,1
Current liabilities	837,7	44,7	1 086,8
Total equity and liabilities	12 138,1	11 076,8	12 180,5
Equity ratio	70,9 %	75,6 %	70,3 %

CONDENSED STATEMENT OF CASH FLOW (NGAAP) <i>(NOK million) - unaudited</i>	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Cash flow from operating activities					
Net result after tax	-59,7	95,2	41,6	306,6	809,8
<i>Adjustments for:</i>					
Depreciation	0,8	0,8	1,6	1,6	3,3
Net of investment income, interest expenses and net unrealized foreign exchange gains	22,3	-81,6	-80,3	-262,9	-866,6
Net gain on sale of property, plant and equipment and other investments	-0,3	0,0	-0,3	0,0	-0,4
Tax expense	0,0	0,0	0,0	0,0	0,0
Cash generated before changes in working capital and provisions	-36,9	14,4	-37,4	45,3	-53,8
Increase (-) / decrease in trade and other receivables	0,0	1,7	2,6	2,8	0,1
Increase / decrease (-) in current liabilities	3,9	-16,0	3,4	-34,4	-30,0
Cash generated from operations	-33,0	0,1	-31,5	13,7	-83,8
Interest paid	-56,9	-33,6	-113,0	-66,9	-156,7
Tax paid	0,0	0,0	0,0	0,0	0,0
Net cash from operating activities	-89,9	-33,5	-144,5	-53,2	-240,5
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment and other investments	41,4	20,0	48,0	38,0	81,9
Interest and dividends received	27,3	18,3	48,7	46,6	813,2
Acquisitions of property, plant and equipment and other investments	-191,7	-85,6	-228,6	-514,1	-619,1
Net cash from investing activities	-123,0	-47,2	-131,8	-429,5	276,1
Cash flow from financing activities					
Increase in borrowings	0,0	0,0	151,9	0,0	594,9
Repayment of borrowings	0,0	0,0	0,0	0,0	0,0
Dividends paid	-255,2	-212,7	-255,2	-212,7	-212,7
Net cash from financing activities	-255,2	-212,7	-103,2	-212,7	382,2
Net change in cash and cash equivalents	-468,0	-293,4	-379,6	-695,3	417,8
Cash and cash equivalents beginning of period	3 543,5	2 635,3	3 455,1	3 037,2	3 037,2
Cash and cash equivalents end of period	3 075,5	2 341,9	3 075,5	2 341,9	3 455,1

Definitions

List of Alternative Performance Measures (APM):

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

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

General financial Alternative Performance Measures:

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

Abbreviations – Company Names per segment

Renewable Energy:

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

Wind Service:

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

Cruise:

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

Other:

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