

## Report for the third quarter 2023

### Financial and operating highlights 3Q23 (3Q22 in brackets):

- Operating revenues were NOK 3 197 million (NOK 3 212 million)
- EBITDA was NOK 800 million (NOK 1 083 million)
- EBIT was NOK 497 million (NOK 291 million)
- Net result after tax was NOK 172 million (NOK 394 million)

### Segment highlights 3Q23 (3Q22 in brackets):

#### Renewable Energy

- EBITDA NOK 243 mill. (NOK 748 mill.)
- Declining power prices, in average 72% lower than 3Q last year
- Fäbodliden 2 on track to be completed in 4Q 2023
- Norwegian Government delayed offshore wind application processes for Sørlige Nordsjø and Utsira Nord

#### Wind Service

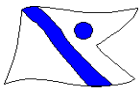
- EBITDA NOK 399 mill. (NOK 418 mill.)
- Backlog of EUR 512 million
- The Tern vessels had 91,4% (99%) utilization
- Blue Wind, owned by Shimizu, commenced contract in Taiwan
- GWS had an operational quarter in line with 3Q last year

#### Cruise

- EBITDA NOK 213 mill. (NOK -42 mill.)
- Cruising with three ships
- Occupancy of 76% (59%) of full capacity
- Net ticket income per passenger day of GBP 189 (GBP 188)
- Reduced bunker cost of GBP 7.4 mill vs. 3Q last year

#### Other Investments

- EBITDA NOK -55 mill. (NOK -42 mill.)
- Successful placement of new NOK 600 mill. green bond
- EBITDA for NHST NOK 4 mill. (NOK 15 mill.)
- Fred. Olsen 1848 continues to progress several technologies and innovations within floating wind and floating solar.
- Fred. Olsen Investments, undertaken smaller investments within renewable energy related companies



## Financial information

The unaudited Group accounts for 3Q23 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)	3Q23	3Q22	Per 3Q23	Per 3Q22
Operating revenue	3 197	3 212	9 029	8 074
EBITDA	800	1 083	2 453	2 570
EBIT	497	291	1 640	1 305
Net result	172	394	1 292	984
Hereof attributable to shareholders of the parent company	142	40	907	80
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	3,3	0,9	21,3	1,9
Gross interest-bearing liabilities	10 615	10 338	10 615	10 338
Net interest-bearing liabilities	4 617	5 085	4 617	5 085
Cash and cash equivalents	5 998	5 252	5 998	5 252
Capital expenditure	278	253	650	786

The Group of companies’ operating revenues in the quarter amounted to NOK 3 197 million (NOK 3 212 million). Renewable Energy had operating revenues of NOK 523 million (NOK 932 million), Wind Service NOK 1 476 million (NOK 1 378 million), Cruise NOK 921 million (NOK 632 million). Other investments had operating revenues of NOK 276 million (NOK 270 million).

EBITDA in the quarter was NOK 800 million (NOK 1 083 million). Renewable Energy achieved EBITDA of NOK 243 million (NOK 748 million), Wind Service NOK 399 million (NOK 418 million), Cruise NOK 213 million (NOK -42 million). Within Other investments EBITDA was NOK -55 million (NOK -42 million).

Depreciation in the quarter was NOK -263 million (NOK 337 million). Impairment of NOK 40 million was booked in the quarter of which NOK 33 million was related to impairment in NHST and NOK 7 million related to impairment of development projects in Renewable Energy. In the same quarter last year an impairment of NOK 455 million was booked in Cruise.

EBIT in the quarter was NOK 497 million (NOK 291 million).

Net financial items in the quarter were NOK -211 million (NOK 387 million). Net interest expenses in the quarter were NOK -72 million (NOK -90 million). In addition, there were net unrealized financial losses of NOK -122 million (NOK 467 million) in the quarter, which mainly consist of exchange rate differences of NOK -141 million (NOK 105 million), unrealized losses on financial instruments related to the interest swap agreements in Renewable Energy of NOK -6 million (NOK 391 million) and an unrealized gain on other investment of NOK 25 million (NOK -29 million). Other financial items amounted to NOK -18 million (NOK 10 million).



Net Result in the quarter was NOK 172 million (NOK 394 million) of which NOK 142 million (NOK 40 million) is attributable to the shareholders of the parent company. The non-controlling interests' share of the net result in the quarter was NOK 30 million (NOK 354 million).

## **Business segments**

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

For a list of company names and abbreviations used in the report, please see page 25.

## **Renewable Energy**

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

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

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

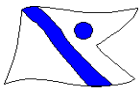
Two Scottish windfarms (Crystal Rig III and Brockloch Rig Windfarm with total installed capacity of 75 MW) are owned 51% by FOR and 49% owned by Aviva Investors Global Services Ltd (Aviva Investors).

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

Three Scandinavian windfarms in operation (Högaliden and Fäbodliden in Sweden, and Lista in Norway), with total installed capacity of 258 MW is owned 51% by FOR and 49% of Wind Fund 1.

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

FOR has an installed gross capacity of 787.7 MW.



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

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

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

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

Revenue comes from 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.

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

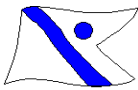
Installed gross capacity (MW) and achieved gross generation (MWh) for the quarter, year to date and the same periods last year, are presented in the tables below.

Generation (MWh)	3Q 23	3Q22	Capacity (MW)	2023	2022
UK (Controlled 51%)	187 935	199 789	UK (Controlled 51%)	508,1	508,1
UK (Wholly owned)	6 498	5 214	UK (Wholly owned)	21,6	21,6
Scandinavia (Controlled 51%) *	123 032	138 845	Scandinavia (Controlled 51%) *	258,0	258,0
<b>Total</b>	<b>317 465</b>	<b>343 848</b>	<b>Total</b>	<b>787,7</b>	<b>787,7</b>

\*) From 8 September 2022

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

FOS is progressing the development of Codling Wind Park project in the Irish Sea together with its Joint Venture partner, EDF. The Codling Wind Park represents one of the largest energy infrastructure investments in Ireland this decade and would become Ireland's largest offshore windfarm. Codling Wind Park Ltd. (Ireland)



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has on 11<sup>th</sup> May 2023, received information on the final auction results from the auction administrator (Eirgrid) to the effect that Codling Wind Park Ltd. was a successful bidder in the first offshore wind CfD auction in Ireland (ORESS 1). Codling Wind Park Ltd. submitted a bid for 1300 MW and was awarded the full capacity. The consent application is on track for submission in 4Q 2023.

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

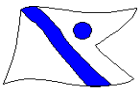
FOS is also a partner in the Blåvinge joint venture with Hafslund ECO and Ørsted for the development of offshore wind in Norway. In August the Norwegian Government decided to postpone the application deadline for Sørlige Nordsjø with two months and again in October with another two weeks for ESA (The EFTA Surveillance Authority who monitors compliance with European Economic Area rules) to approve state subsidies being granted for offshore wind projects in Norway. In addition, the Utsira Nord application process is postponed.

The cost related to development and construction of the projects in the above 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 Mohr 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.

Financial key figures (million NOK)	3Q23	3Q22	Per 3Q23	Per 3Q22
Operating revenues	523	932	2 124	3 066
EBITDA	243	748	1 283	2 470
EBITDA margin	46%	80%	60%	81%
EBIT	155	695	1 041	2 257
EBT	76	1 071	898	2 637
Net result after tax	-12	820	577	2 054
Capex	140	83	194	136
Equity	2 365	3 267	2 365	3 267
Gross interest-bearing debt *)	5 781	5 452	5 781	5 452
- Cash and cash equivalents	1 557	986	1 557	986
= Net interest-bearing debt (NIBD)	4 224	4 466	4 224	4 466
Capital employed (Equity + NIBD)	6 589	7 734	6 589	7 734
*) Hereof internal debt to Bonheur ASA	287	318	287	318

## Notes on 3Q23:

Of the NOK 5 494 million of external gross interest-bearing debt, NOK 3 603 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 896 million is a shareholder's loan from Aviva ring fenced in Fred. Olsen CBH Limited (FOCBH). FOR has a corresponding shareholder's loan to FOCBH of NOK 896 million which is eliminated in the consolidated accounts. FOCBH is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 665 million is ring fenced within Fred. Olsen CB Ltd. (FOCB), which is wholly owned by FOR

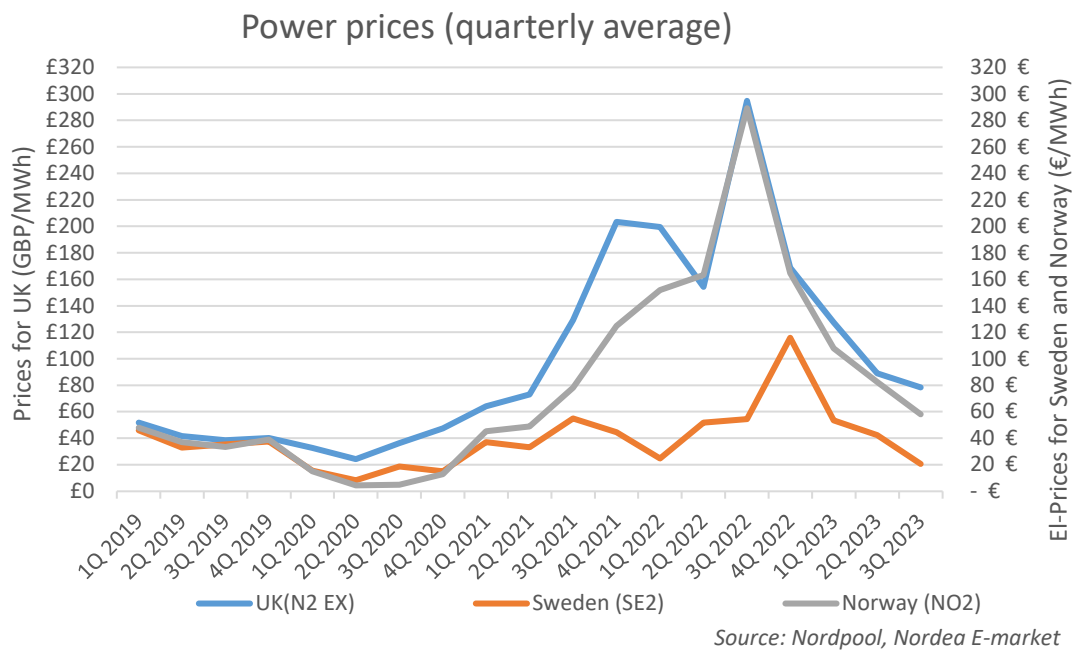


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and a holding company for FOR's 51% investment in FOCBH. All debt is non-recourse to Fred. Olsen Renewables AS (FORAS). Gross interest-bearing debt also include finance lease liabilities related to IFRS 16 of NOK 330 million.

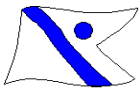
Operating revenues in the quarter were NOK 523 million (NOK 932 million). EBITDA was NOK 243 million (NOK 748 million).

The result was mainly negatively impacted by 72% lower power prices compared to same quarter last year, and 31% lower than previous quarter (as can be seen in the graph below). In addition, the wind generation including curtailment of 60 MWh was 10% below the P50-forecast for the wind farms, and 10% higher than same quarter last year. Revenues were 44% lower than in the same quarter last year. This fall was less than the fall in power prices primarily due to revenues from Renewable Obligation Certificates (ROC), Guarantees of Origin (GoO), Renewable Energy Guarantees of Origin (REGO) and compensated curtailment. Furthermore, EBITDA is down mainly due to higher maintenance cost in the quarter and electricity generator levy (EGL) of NOK 26 million,



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

The Norwegian Government in its draft national budget for 2023 proposed to implement changes to tax legislation for offshore wind. After the feedback from the industry and other lobby groups, the Government proposed some changes to the original proposal in the national budget for 2024. The proposed resource rent tax (RRT) is reduced from 40% effective tax rate (51,3% nominal tax rate) to 35% effective tax rate (44.9% nominal tax rate), and the proposed fee of 23% to be imposed on all revenues above an electricity price of NOK 0.70 per KWh is removed from the proposal. For new wind farms the proposed change is more negative than for oil and gas and hydroelectricity companies. These companies benefit from a system where tax deduction for investment is available as a cash contribution from the government during development and construction. The proposed tax for new windfarms will not have this feature, with the consequence of higher long-term power prices to reach a minimum level of profitability for new investments than a cash neutral tax. This proposal was not amended in the updated proposal from the Government. The Government has decided



to press ahead with the tax proposals despite the absence of “super profits” today on the grounds that the industry is expected to enjoy super profits in future. Furthermore, the tax will undermine the Government’s stated intention of stimulating the rapid expansion of renewable energy needed to avert a projected power deficit by 2027. It can therefore be expected to contribute to a rise in power prices for the consumer and for industry, undermining the natural advantage which Norwegian industry holds through its current green energy surplus. The proposed tax would deter investment in renewable energy in Norway with a potentially severe knock-on effect in the early-stage offshore wind and solar sectors as well as onshore wind.

In the UK, the Corporation Tax rate increased from 19% to 25% from April 2023. In addition, which is now a temporary 45% electricity generator levy (EGL) on extraordinary profits (defined as electricity sold at an average price above £75MWh), is valid from January 2023 to March 2028. The EGL is estimated based on a full year forecast and is booked as an Opex fee reducing the EBITDA result on a quarterly basis. In 3Q the effect of the levy fee was approximately GBP 2 million (NOK 26 million). The estimated full year levy fee of 2023 is estimated to approximately GBP 8 million (NOK 104 million).

## Wind Service

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

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

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

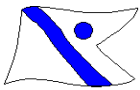
Brave Tern continued the St. Brieuc project and had installed 45 of 62 wind turbines. Utilization was 97.5% in the quarter.

Bold Tern continued the Changfang and Xidao offshore wind project and had installed 52 of the 57 turbines. The vessel experienced technical issues for the main crane, resulting in 11 days of downtime in September, and further 4 days in October. In total repair time was 15 days. Utilization was 84.4% in the quarter.

Blue Tern continued the NNG project and had installed 16 of 54 WTGs. The vessel experienced technical issues for the jacking system, resulting in 7 maintenance days in end of August. Utilization was 90.3%.

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. Blue Wind commenced the Greater Changhua project in Taiwan on the 20 September for installation of wind turbines. The project is estimated to be completed by 1 December. Furthermore, FOWIC has secured a contract for Blue Wind with Skyborn Renewables GmbH, also in Taiwan, from 24 February for 210 days plus options.

The market outlook for wind turbine installation vessels is positive, and the FOWIC vessels are close to being sold out for the period 2023 to 2026 with a contract back-log of EUR 512 million. There is, however, an increasing uncertainty related to the rising cost levels in the offshore wind industry, and the subsidy levels from the local Governments. This has already resulted in some cancelled projects, impairment of offshore wind projects in the USA, and no bids were received from offshore wind developers in the latest clean energy auction in the UK. The risk of further cancellations and delays in the industry has increased, but the backlog of FOWIC has not been impacted so far.



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

GWS is an international supplier of installation services, blade repair services and expertise to the global onshore and offshore wind turbine industry. At the end of the quarter GWS had 1 898 employees. The main projects are currently in Europe, the US and Taiwan. GWS had an operational quarter in line with the same quarter last year. It was a good operational quarter in Europe and Asia, but a weaker operational quarter in the US.

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

Financial key figures (million NOK)	3Q23	3Q22	Per 3Q23	Per 3Q22
Operating revenues	1 476	1 378	3 622	2 798
EBITDA	399	418	925	515
EBITDA margin	27%	30%	26%	18%
EBIT	282	212	573	146
EBT	262	189	502	88
Net result after tax	240	160	505	19
Capex	148	124	336	594
Equity	4 468	3 457	4 468	3 457
Gross interest-bearing debt *)	1 982	2 316	1 982	2 316
- Cash and cash equivalents	978	672	978	672
= Net interest-bearing debt (NIBD)	1 004	1 644	1 004	1 644
Capital employed (Equity + NIBD)	5 472	5 101	5 472	5 101
*) Hereof internal debt to Bonheur ASA	315	265	315	265

Operating revenues for the Wind Services segment in the quarter were NOK 1 476 million (NOK 1 378 million) and EBITDA NOK 399 million (NOK 418 million). The EBITDA is lower due to lower utilization for the fleet of the Windcarrier vessels (91.4% vs. 99% in the same quarter last year).

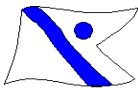
## Cruise

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

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

The average occupancy for the three ships Borealis, Bolette and Balmoral operating during the quarter was 76% (59%) of full capacity, with a net ticket income of GBP 189 per diem compared to GBP 188 for the same





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quarter last year. The number of cruise days in 3Q 2023 was 275 compared to 261 days in 3Q 2022. The bunker cost was GBP 7.4 million lower in the quarter compared to the same quarter last year.

Braemar was kept in lay up during the quarter.

FOCL continue to see improved booking numbers.

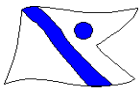
FOCL welcomes a new CEO, who has more than 25 years of commercial, operational and executive experience in the travel and hospitality industry, who will assume responsibility by 1 February at latest.

<b>Financial key figures (million NOK)</b>	<b>3Q23</b>	<b>3Q22</b>	<b>Per 3Q23</b>	<b>Per 3Q22</b>
Operating revenues	921	632	2 459	1 421
EBITDA	213	-42	350	-329
EBITDA margin	23%	-7%	14%	-23%
EBIT	174	-550	244	-941
EBT	146	-556	158	-968
Net result after tax	146	-556	157	-969
Capex	-11	42	103	49
Equity	-1 584	-1 471	-1 584	-1 471
Gross interest-bearing debt *)	1 483	1 199	1 483	1 199
- Cash and cash equivalents	402	67	402	67
= Net interest-bearing debt (NIBD)	1 081	1 133	1 081	1 133
Capital employed (Equity + NIBD)	-503	-338	-503	-338
*) Hereof internal debt to Bonheur ASA	1 191	929	1 191	929

Operating revenue in the quarter were NOK 921 (NOK 632) and EBITDA NOK 213 million (NOK -42 million). The improved result is due to stronger bookings combined with lower bunker prices.

## Other investments

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



## **NHST Holding AS**

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

NHST achieved revenues of NOK 277 million in the quarter (NOK 271 million). EBITDA was NOK 4 million (NOK 15 million). NHST has completed a cost saving program reducing the cost base with NOK 60 million with effect from 2024. This resulted in a one-off cost in the quarter of NOK 13 million.

At the end of the quarter, NHST did not comply with a gearing covenant in the revolving credit facility agreement with its bank, due to slower than expected financial progress in both business areas. Discussions with the bank on corrective actions are progressing well. The intention is to obtain a temporary waiver from the relevant covenant. As a result of the non-compliance, the loan will be classified as short-term debt in the balance sheet until the situation is resolved.

## **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. The company continues to progress 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 smaller investments within renewable energy related companies.

## **Other information**

### **Capital and financing**

The total new capital investment in the quarter for the Group of companies was NOK 278 million, NOK 147 million in Wind Service related to the upgrade project for Brave Tern, NOK 131 million in Renewable Energy related to Fäbodliden 2 and NOK 10 million related to regulations of rental contracts (IFRS 16). In Cruise a correction of NOK -11 million was booked in the quarter.

During the quarter, Bonheur ASA successfully completed a new senior unsecured green bond issue of NOK 600 million with maturity in September 2028.

The gross interest-bearing debt of the Group of companies as per end of 3Q 2023 was NOK 10 615 million, a decrease of NOK 375 million. Cash and cash equivalents amounted to NOK 5 998 million, a decrease of NOK 224 million.



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

(NOK million)	Renewable Energy	Wind Service	Cruise	Other/Elim	30.09.2023 Total	30.06.2023 Total	31.12.2022 Total
Non-current interest bearing liabilities	4 927	1 169	1 482	624	8 202	9 421	8 788
Current interest bearing liabilities	854	813	1	745	2 413	1 569	1 389
Gross interest bearing liabilities *)	5 781	1 982	1 483	1 369	10 615	10 990	10 177
Cash and cash equivalents	1 557	978	402	3 061	5 998	6 222	5 458
Net interest bearing liabilities *)	4 224	1 004	1 081	-1 692	4 617	4 768	4 719
Equity	2 365	4 468	-1 584	2 359	7 608	8 143	6 956
Capital employed	6 589	5 472	-503	668	12 225	12 911	11 675

\*) Intercompany loans included

Oslo, 25 October 2023  
Bonheur ASA – the Board of Directors

Fred. Olsen  
Chairman

Carol Bell  
Director

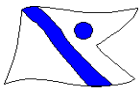
Bente Hagem  
Director

Jannicke Hilland  
Director

Andreas Mellbye  
Director

Nick Emery  
Director

Anette Sofie Olsen  
Managing Director

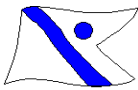


## Condensed consolidated financial statements in accordance with IFRS

### Income statement - Group of companies

<i>(NOK million) - unaudited</i>	Note	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Revenues	4	3 196,5	3 211,9	9 029,1	8 074,0	11 435,1
Operating costs		-2 396,4	-2 129,2	-6 576,3	-5 503,6	-7 580,7
<b>Operating result before depreciation / impairment losses (EBITDA)</b>	4	<b>800,1</b>	<b>1 082,7</b>	<b>2 452,9</b>	<b>2 570,4</b>	<b>3 854,4</b>
Depreciation	2	-263,4	-336,9	-772,6	-827,2	-1 088,1
Impairment losses		-39,5	-455,3	-40,2	-437,8	-452,0
<b>Operating result (EBIT)</b>	4	<b>497,2</b>	<b>290,5</b>	<b>1 640,1</b>	<b>1 305,5</b>	<b>2 314,3</b>
Share of result from associates		-2,3	-2,6	-9,1	-6,0	-14,2
Result before finance		494,9	287,9	1 631,0	1 299,5	2 300,1
Financial income		56,2	594,5	727,9	862,6	855,5
Financial expenses		-267,5	-207,4	-751,1	-523,7	-696,0
Net financial income / expense (-)		-211,3	387,1	-23,2	338,9	159,5
<b>Result before tax (EBT)</b>		<b>283,6</b>	<b>675,0</b>	<b>1 607,8</b>	<b>1 638,4</b>	<b>2 459,6</b>
Estimated tax cost	6	-111,3	-281,5	-315,8	-654,0	-757,5
<b>Net result for the period</b>		<b>172,3</b>	<b>393,5</b>	<b>1 292,0</b>	<b>984,4</b>	<b>1 702,0</b>
Hereof attributable to non-controlling interests *)		29,9	353,9	384,5	904,7	1 304,7
Hereof attributable to shareholders of the parent company		142,4	39,5	907,5	79,6	397,3
Basic earnings / Diluted earnings per share (NOK)		3,3	0,9	21,3	1,9	9,3

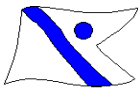
\*) The non-controlling interests attributable to continuing operations consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Fred. Olsen CBH Limited (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and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



## Statement of comprehensive income - Group of companies

<i>(NOK million) - unaudited</i>	<b>Jul-Sep 2023</b>	<b>Jul-Sep 2022</b>	<b>Jan-Sep 2023</b>	<b>Jan-Sep 2022</b>
<b>Net result for the period</b>	172,3	393,5	1 292,0	984,4
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Actuarial gains/(losses) on pension plans	0	0,0	0	0,0
Other comprehensive result for the period	-10,3	2,1	-15,9	-0,3
Income tax on other comprehensive income	0	0,0	0	0,0
<b>Total items that will not be reclassified to profit or loss</b>	<b>-10,3</b>	<b>2,1</b>	<b>-15,9</b>	<b>-0,3</b>
<b>Items that may be reclassified subsequently to profit or loss</b>				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	-342,5	51,5	190,7	157,4
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	1,2	-0,1	1,4	-5,8
Income tax on other comprehensive income	-0,3	0,0	-0,3	1,2
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>-341,6</b>	<b>51,4</b>	<b>191,7</b>	<b>152,9</b>
<b>Other comprehensive result for the period, net of income tax</b>	<b>-351,9</b>	<b>53,5</b>	<b>175,8</b>	<b>152,6</b>
<b>Total comprehensive income / loss (-) for the period</b>	<b>-179,6</b>	<b>447,0</b>	<b>1 467,8</b>	<b>1 136,9</b>
<b>Attributable to:</b>				
Shareholders of the parent	-128,9	60,9	1 022,6	191,0
Non-controlling interests 1)	-50,7	386,1	445,2	945,9
<b>Total comprehensive income / loss (-) for the period</b>	<b>-179,6</b>	<b>447,0</b>	<b>1 467,8</b>	<b>1 136,9</b>

1) As at 30.09.2023 non-controlling interests consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (FOCBH) (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.



## Statement of financial position – Group of companies

<i>(NOK million) - unaudited</i>	Note	30.09.2023	30.09.2022	31.12.2022
Intangible fixed assets	3	1 186,2	1 115,8	1 128,2
Deferred tax asset		207,1	124,3	129,0
Property, plant and equipment	2	11 009,1	10 518,5	10 351,2
Investments in associates		275,6	163,2	172,9
Other financial fixed assets		1 464,5	1 265,6	1 239,6
<b>Non-current assets</b>		<b>14 142,5</b>	<b>13 187,3</b>	<b>13 020,8</b>
Inventories and consumable spare parts		407,9	303,1	291,2
Trade and other receivables		2 874,6	2 716,2	2 946,2
Cash and cash equivalents		5 997,8	5 252,3	5 458,5
<b>Current assets</b>		<b>9 280,3</b>	<b>8 271,5</b>	<b>8 695,9</b>
Assets held for sale		39,3	0,0	35,9
<b>Total assets</b>	4	<b>23 462,1</b>	<b>21 458,9</b>	<b>21 752,6</b>
Share capital		53,2	53,2	53,2
Share premium reserve		143,3	143,3	143,3
Retained earnings		6 361,1	5 154,1	5 522,7
Equity owned by the shareholders in the parent company		6 557,6	5 350,6	5 719,1
Non-controlling interests 1)		1 050,3	954,5	1 237,1
<b>Total Equity</b>		<b>7 607,8</b>	<b>6 305,1</b>	<b>6 956,2</b>
Non-current interest bearing liabilities	5	8 202,0	8 567,7	8 788,1
Other non-current liabilities	6	1 763,3	1 803,1	1 592,8
<b>Non-current liabilities</b>		<b>9 965,3</b>	<b>10 370,8</b>	<b>10 380,9</b>
Current interest bearing liabilities	5	2 413,2	1 770,1	1 389,0
Other current liabilities	6	3 475,8	3 012,9	3 026,6
<b>Current liabilities</b>		<b>5 889,0</b>	<b>4 783,0</b>	<b>4 415,6</b>
<b>Total equity and liabilities</b>		<b>23 462,1</b>	<b>21 458,9</b>	<b>21 752,6</b>

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, 25 October 2023**

*Bonheur ASA – the Board of Directors*

Fred. Olsen  
Chairman

Carol Bell  
Director

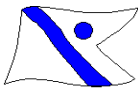
Bente Hagem  
Director

Jannicke Hilland  
Director

Andreas Mellbye  
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 2022	53,2	143,3	-119,6	0,5	4544,7	4622,1	-197,7	4424,4
Total comprehensive gain for the period	0,0	0,0	128,2	-4,6	67,4	191,0	945,9	1136,9
Effect from transactions with non-controlling interests	0,0	0,0	0,0	0,0	771,6	771,6	976,5	1748,1
Transaction costs	0,0	0,0	0,0	0,0	-51,3	-51,3	0,0	-51,3
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	-182,9	-182,9	0,0	-182,9
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-770,2	-770,2
<b>Balance at 30 September 2022</b>	<b>53,2</b>	<b>143,3</b>	<b>8,6</b>	<b>-4,1</b>	<b>5149,5</b>	<b>5350,5</b>	<b>954,5</b>	<b>6305,1</b>
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	158,6	1,1	862,9	1 022,6	445,2	1 467,8
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	-773,3	-773,3
<b>Balance at 30 September 2023</b>	<b>53,2</b>	<b>143,3</b>	<b>138,3</b>	<b>-1,3</b>	<b>6 224,1</b>	<b>6 557,6</b>	<b>1 050,3</b>	<b>7 607,8</b>

\*) Transaction related to drop-down of Fäbodliden 2 to Wind Fund 1 with a cash contribution of EUR 14.3 million.

### Share capital and share premium

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

### Translation reserve

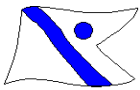
The reserve represents exchange differences resulting from the consolidation of subsidiaries and associated companies having other functional currencies than NOK.

### 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

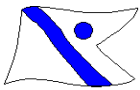
As at 30.09.2023 the non-controlling interests consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.



## Consolidated statement of cash flow – Group of companies

<i>(NOK million) - unaudited</i>	Note	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022
<b>Cash flow from operating activities</b>					
Net result		172,3	393,5	1 292,0	984,4
<i>Adjustments for:</i>					
Depreciation, impairment losses	2	302,9	792,2	812,8	1 265,0
Net of investment income, interest expenses and net unrealized foreign exchange gains		160,3	-323,7	54,9	-269,6
Share of result from associates		2,3	2,6	9,1	6,0
Net gain (-) / loss on sale of property, plant and equipment and other investments		-0,7	-0,6	-2,6	-1,5
Tax expense	6	111,3	281,5	315,8	654,0
Cash generated before changes in working capital and provisions		748,3	1 145,5	2 481,9	2 638,3
Increase (-) / decrease in trade and other receivables		-291,7	-182,6	355,1	-425,2
Increase / decrease (-) in current liabilities		0,5	-159,8	229,0	258,7
Cash generated from operations		457,0	803,0	3 066,0	2 471,7
Interest paid		-52,1	-80,6	-329,1	-208,9
Tax paid		-57,2	-364,1	-407,4	-588,2
<b>Net cash from operating activities</b>		<b>347,7</b>	<b>358,3</b>	<b>2 329,5</b>	<b>1 674,6</b>
<b>Cash flow from investing activities</b>					
Proceeds from sale of property, plant and equipment and other investments	2	9,8	17,0	59,8	1 836,0
Interest and dividends received		64,0	37,5	118,3	54,3
Acquisitions of property, plant and equipment and changes in other investments	2	-247,6	-300,1	-965,4	-1 107,3
<b>Net cash from investing activities</b>		<b>-173,8</b>	<b>-245,7</b>	<b>-787,4</b>	<b>783,1</b>
<b>Cash flow from financing activities</b>					
Net proceed from issue of shares in subsidiaries		0,0	1 788,1	169,8	0,0
Increase in borrowings		595,6	130,3	595,6	538,6
Repayment of borrowings		-473,6	-95,8	-945,5	-908,2
Dividends paid		-355,6	-465,9	-986,0	-918,2
<b>Net cash from financing activities</b>		<b>-233,6</b>	<b>1 356,6</b>	<b>-1 166,1</b>	<b>-1 287,7</b>
Net change in cash and cash equivalents		-59,7	1 469,3	376,0	1 170,0
Cash and cash equivalents beginning of period		6 221,6	3 776,3	5 458,5	4 039,2
Effect of exchange rate fluctuations on cash held		-164,2	6,7	163,3	43,1
<b>Cash and cash equivalents at 30 September</b>		<b>5 997,8</b>	<b>5 252,3</b>	<b>5 997,8</b>	<b>5 252,3</b>





## Notes

### Note 1 – Basis of presentation

#### Introduction

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

#### Financial framework and accounting principles

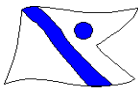
The interim accounts have been prepared in accordance with IAS 34 as adopted by EU and the additional requirements in the Norwegian Securities and Trading Act. The accounts do not include all information required for annual accounts and should be read in conjunction with the Group of companies' annual accounts for 2022. The interim financial report for the third quarter 2023 was approved by the Company's board on 25 October 2023.

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

#### Estimates

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

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



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

(NOK million)	Windfarms	Vessels	Other	Total
<b>Cost</b>				
Balance at 1 January 2023	9 920,2	8 710,1	1 411,4	20 041,7
Acquisitions	160,2	389,0	49,5	598,7
Right to use asset (leasing IFRS 16)	31,2	0,0	25,1	56,3
Disposals	-0,1	0,0	-22,7	-22,8
Other	-1,8	0,0	0,0	-1,8
Reclassifications	0,0	0,0	-0,5	-0,5
Currency translation	776,6	699,1	60,4	1 536,1
<b>Balance at 30 September 2023</b>	<b>10 886,3</b>	<b>9 798,2</b>	<b>1 523,2</b>	<b>22 207,7</b>
<b>Depreciation</b>				
Balance at 1 January 2023	-4 881,1	-4 176,4	-633,0	-9 690,5
Depreciation	-224,5	-392,0	-99,0	-715,6
Disposals	0,0	0,0	14,3	14,3
Reclassifications	0,0	0,0	0,5	0,5
Other	0,0	0,0	0,1	0,1
Currency translation	-423,8	-360,8	-22,8	-807,4
<b>Balance at 30 September 2023</b>	<b>-5 529,5</b>	<b>-4 929,2</b>	<b>-739,9</b>	<b>-11 198,6</b>
<b>Carrying amounts</b>				
At 1 January 2023	5 039,0	4 533,7	778,4	10 351,2
<b>At 30 September 2023</b>	<b>5 356,8</b>	<b>4 869,0</b>	<b>783,4</b>	<b>11 009,1</b>

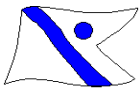
## Note 3 – Intangible assets – investments

As per 3Q 2023 the Group of companies had intangible assets of NOK 1 186 million of which NOK 560 million and NOK 18 million is the net book value of the intangible assets from NHST and Fred Olsen 1848 AS respectively.

Renewable Energy had per 3Q 2023 intangible assets of NOK 485 million, which is development costs related to wind farms. Such projects are evaluated regularly. Some development projects may not come through to fruition, in which case, previously capitalized costs will be impaired.

Wind Service has per 3Q 2023 intangible assets of NOK 122 million of which NOK 104 million and NOK 18 million is the net book value of intangible assets from FOO and GWS respectively.

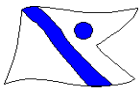
An impairment of NOK 33 million, according to IFRS was made in the quarter for NHST's investment in the SaaS business.



## Note 4 – Segment information

3 quarter	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	Fully consolidated companies	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22	3Q23
Revenues	523	932	1 476	1 378	921	632	276	270	3 197	3 212
Operating costs	-280	-184	-1 077	-960	-708	-674	-331	-312	-2 396	-2 129
EBITDA	243	748	399	418	213	-42	-55	-42	800	1 083
Depreciation	-81	-53	-118	-206	-39	-54	-26	-25	-263	-338
Impairment	-6	0	0	0	0	-455	-33	0	-39	-455
EBIT	155	695	282	212	174	-550	-114	-67	497	290
Net result	-12	820	240	160	146	-556	-201	-30	172	393
Total assets	9 729	10 616	7 586	6 798	1 426	1 012	4 722	3 033	23 462	21 459
Total liabilities	7 364	7 349	3 118	3 341	3 010	2 483	2 362	1 982	15 854	15 154

Jan-Sep	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	Fully consolidated companies	YTD 23	YTD 22	YTD 23	YTD 22	YTD 23	YTD 22	YTD 23	YTD 22	YTD 23
Revenues	2 124	3 066	3 622	2 798	2 459	1 421	825	789	9 029	8 074
Operating costs	-840	-596	-2 697	-2 283	-2 108	-1 751	-931	-874	-6 576	-5 504
EBITDA	1 283	2 470	925	515	350	-329	-106	-85	2 453	2 570
Depreciation	-235	-212	-352	-387	-107	-157	-78	-71	-773	-827
Impairment	-7	0	0	17	0	-455	-33	0	-40	-438
EBIT	1 042	2 257	573	146	244	-941	-217	-156	1 641	1 305
Net result	577	2 054	505	19	157	-969	53	-120	1 292	984
Total assets	9 729	10 616	7 586	6 798	1 426	1 012	4 722	3 033	23 462	21 459
Total liabilities	7 364	7 349	3 118	3 341	3 010	2 483	2 362	1 982	15 854	15 154



## Companies consolidated in the Group of companies' accounts

### Renewable Energy

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

### Wind Service

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

### Cruise

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

### Other investments

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

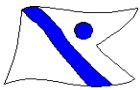
### Revenue split

(NOK million)	3Q23	3Q22	Per 3Q23	Per 3Q22
Sales of electricity	193	778	1 280	2 407
Sales of other goods	40	26	94	55
Service revenue	2 326	1 962	5 901	4 427
Other operating revenue	12	19	36	44
<b>Total revenue from goods and services</b>	<b>2 572</b>	<b>2 784</b>	<b>7 312</b>	<b>6 933</b>
Lease revenue	335	265	853	457
Green Certificate revenue	212	69	659	544
Government grants	2	3	6	9
Other operating revenue	74	90	196	129
<b>Other operating revenue</b>	<b>623</b>	<b>427</b>	<b>1 714</b>	<b>1 139</b>
Other operating income	1	1	3	2
<b>Total operating income</b>	<b>3 197</b>	<b>3 212</b>	<b>9 029</b>	<b>8 074</b>

### Note 5 – Interest bearing loans

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

As per 30.09.2023 FOR had NOK 5 494 million of external gross interest-bearing debt. NOK 3 603 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 896 million is a shareholder's loan from Aviva ring fenced in Fred. Olsen CBH Limited (FOCBH). FOR has a corresponding shareholder's loan to FOCBH of NOK 896 million which is eliminated in the consolidated accounts. FOCBH is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 665 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-



## BONHEUR ASA

recourse to Fred. Olsen Renewables AS (FORAS). Gross interest-bearing debt also include finance lease liabilities related to IFRS 16 of NOK 330 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 September 2023 is EUR 47.6 million, including EUR 5 million drawdown of EUR 35 million under the RCF.

On 19 December 2022, Blue Tern (51% owned), entered into a senior secured green term loan facility agreement with Clifford Capital Pte. Ltd, replacing the debt financing with NIBC and Clifford. The new arrangement is a EUR 35 million facility with a margin of 2,15 %. The current balance per 30 September 2023 is EUR 30.0 million. In addition, Blue Tern AS has shareholder loans of USD 18.2 million. A wholly owned subsidiary of Keppel Offshore and Marine Ltd holds 49 % of the loan and Fred. Olsen Windcarrier ASA, through its 51% indirectly owned subsidiary Blue Tern AS, holds 51 % of the latter loan. FOWIC's part is eliminated in the consolidated accounts. The interest rate of this loan is fixed 7.5 %.

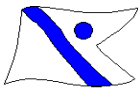
GWS has a credit facility of EUR 35 million, of which approximately EUR 34.1 million is outstanding as per 30 September 2023.

Fred. Olsen Ocean group, through its subsidiary United Wind Logistics (UWL), has two long-term loan arrangements of total EUR 28 million with Sparkasse related to two newbuilds delivered in 2020 of which EUR 12.8 million was outstanding as per 30 September 2023. In addition, UWL has a shareholder loan of EUR 6.75 million where Fred. Olsen Ocean Ltd holds 50 % of the loan. The current loan balance to the external shareholder is EUR 3.375 million. FOO's part is eliminated in the consolidated accounts. The interest rate is fixed 5%.

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

NHST has bank loans of NOK 195 million and financial leasing liabilities (according to IFRS 16) related to office rental contracts of NOK 178 million.

Bonheur has successfully completed a new senior unsecured green bond issue of NOK 600 million with maturity in September 2028. The bonds will pay a coupon of 3 months NIBOR + 3.00% per annum, and the net proceeds will be used to finance green projects as further defined by the Green Finance Framework, including inter alia by way of refinancing existing intercompany debt originally incurred to finance such green projects.



# BONHEUR ASA

Bonheur ASA had the following bond loans outstanding as per 30.09.2023:

Bond issue Ticker	Issued	Outstanding loan Nominal value (NOK mill.)	Maturity	Terms
BON09	Sep 19	800	Sep 24	3-month NIBOR + 2,50%
BON10 ESG	Sep 20	700	Sep 25	3-month NIBOR + 2,75%
BONHR01 ESG	Jul 21	700	Jul 26	3-month NIBOR + 2,90%
BONHR02 ESG	Sep 23	600	Sep 28	3-month NIBOR + 3,00%
Total		2 800		

## Note 6 – Taxes

Tax cost in the quarter was NOK 111 million, of which NOK 95 million related to Renewable Energy UK and NOK 16 million related to Wind Service.

The Group of companies paid NOK 57 million in taxes in the quarter, whereof NOK 29 million in Renewable Energy UK, and NOK 28 million in Wind Service in Taiwan.

Tax cost year to date was NOK 316 million, of which NOK 303 million related to Renewable Energy, and NOK 43 million related to Wind Service. Deferred tax income was NOK 30 million, of which NOK 18 million related to deferred tax expenses in Renewable Energy, NOK 46 million related to deferred tax income in Wind Service and NOK 2 million related to deferred tax income in NHST.

Year to date the group has paid a net of NOK 407 million in taxes, whereof NOK 333 million in Renewable Energy UK, and NOK 74 million in Wind Service in Taiwan.

## Note 7 – Contingencies

Universal Foundation is a company involved in design and installation support for two Mono Bucket foundations at the Deutsche Bucht project. UF received a notification of liability from Van Oord in late 2019 under the Foundation Design Agreement. The company has reported on the issue in previous reports and reference is generally made to those. There were no significant new developments in the quarter.

## Note 8 – Bonheur ASA (Parent company – NGAAP)

### Basis of presentation of the Parent Company financial information

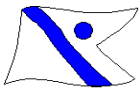
Bonheur ASA is the Parent Company.

### Financial framework and accounting principles

The accounts have been prepared in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway (NGAAP). The accounts do not include all information required for annual accounts and should be read in conjunction with the Parent Company's annual accounts for 2022. All figures presented are in NOK unless otherwise stated.

### Shares and other securities

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



# BONHEUR ASA

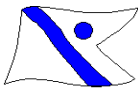
(NOK million) - unaudited

## CONDENSED INCOME STATEMENT (NGAAP)

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Revenues	5,3	4,7	15,2	13,6	18,1
Operating costs	-47,0	-46,2	-102,3	-100,7	-149,3
<b>Operating result before depreciation (EBITDA)</b>	<b>-41,7</b>	<b>-41,5</b>	<b>-87,0</b>	<b>-87,1</b>	<b>-131,2</b>
Depreciation	-0,8	-1,3	-2,5	-3,8	-4,6
<b>Operating result (EBIT)</b>	<b>-42,5</b>	<b>-42,8</b>	<b>-89,5</b>	<b>-90,9</b>	<b>-135,8</b>
Financial income	0,6	58,2	440,7	234,9	2 308,6
Financial expense	-38,5	-688,2	-125,0	-770,4	-804,5
Net financial items	-37,9	-630,0	315,7	-535,4	1 504,1
<b>Result before tax (EBT)</b>	<b>-80,4</b>	<b>-672,8</b>	<b>226,1</b>	<b>-626,3</b>	<b>1 368,3</b>
Tax expense	0,0	0,0	0,0	0,0	0,0
<b>Net result after estimated tax</b>	<b>-80,4</b>	<b>-672,8</b>	<b>226,1</b>	<b>-626,3</b>	<b>1 368,3</b>

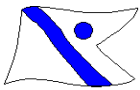
## CONDENSED BALANCE SHEET (NGAAP)

	9/30/2023	9/30/2022	12/31/2022
Property, plant and equipment	66,4	64,7	67,4
Investments in subsidiaries	6 029,4	5 553,7	5 553,7
Other financial fixed assets	1 891,0	1 617,9	1 720,4
<b>Non-current assets</b>	<b>7 986,8</b>	<b>7 236,4</b>	<b>7 341,5</b>
Shares and current receivables	721,8	456,2	622,5
Cash and cash equivalents	2 882,8	3 259,7	3 037,2
<b>Current assets</b>	<b>3604,6</b>	<b>3 715,9</b>	<b>3 659,7</b>
<b>Total assets</b>	<b>11 591,4</b>	<b>10 952,3</b>	<b>11 001,2</b>
Share capital	53,2	53,2	53,2
Share premium	143,3	143,3	143,3
Retained earnings	8 096,0	6 020,6	7 869,8
<b>Equity</b>	<b>8 292,4</b>	<b>6 217,0</b>	<b>8 066,3</b>
Non-current interest-bearing debt	1 989,7	2 189,3	2 190,2
Other non-current liabilities	471,0	511,1	459,3
<b>Non-current liabilities</b>	<b>2460,7</b>	<b>2 700,4</b>	<b>2 649,5</b>
Current interest-bearing debt	804,4	2 013,2	30,4
Other current liabilities	33,9	21,7	255,0
<b>Current liabilities</b>	<b>838,2</b>	<b>2 034,9</b>	<b>285,4</b>
<b>Total equity and liabilities</b>	<b>11 591,4</b>	<b>10 952,3</b>	<b>11 001,2</b>
<b>Equity ratio</b>	<b>71,5 %</b>	<b>56,8 %</b>	<b>73,3 %</b>



<b>CONDENSED STATEMENT OF CASH FLOW (NGAAP)</b> <i>(NOK million) - unaudited</i>	<b>Jul-Sep 2023</b>	<b>Jul-Sep 2022</b>	<b>Jan-Sep 2023</b>	<b>Jan-Sep 2022</b>	<b>Jan-Dec 2022</b>
<b>Cash flow from operating activities</b>					
Net result after tax	-80,4	-672,8	226,1	-626,3	1 368,3
<i>Adjustments for:</i>					
Depreciation	0,8	1,3	2,5	3,8	4,6
Net of investment income, interest expenses and net unrealized foreign exchange gains	21,9	660,9	-241,1	577,6	-1 472,0
Net gain on sale of property, plant and equipment and other investments	-0,3	0,1	-0,3	0,1	0,1
Tax expense	0,0	0,0	0,0	0,0	0,0
Cash generated before changes in working capital and provisions	-58,0	-10,6	-12,7	-44,8	-99,0
Increase (-) / decrease in trade and other receivables	-28,3	-1,3	-25,4	-21,7	-16,3
Increase / decrease (-) in current liabilities	14,3	-3,9	-20,1	-18,1	-3,2
Cash generated from operations	-71,9	-15,8	-58,3	-84,6	-118,5
Interest paid	-37,1	-22,4	-103,9	-76,8	-108,0
Tax paid	0,0	0,0	0,0	0,0	0,0
<b>Net cash from operating activities</b>	<b>-109,0</b>	<b>-38,2</b>	<b>-162,2</b>	<b>-161,5</b>	<b>-226,5</b>
<b>Cash flow from investing activities</b>					
Proceeds from sale of property, plant and equipment and other investments	13,4	15,9	51,4	46,0	61,0
Interest and dividends received	31,0	50,0	77,6	66,7	2 115,7
Acquisitions of property, plant and equipment and other investments	10,0	-108,2	-504,1	-319,7	-548,5
<b>Net cash from investing activities</b>	<b>54,4</b>	<b>-42,4</b>	<b>-375,1</b>	<b>-206,9</b>	<b>1 628,2</b>
<b>Cash flow from financing activities</b>					
Increase in borrowings	595,5	2 023,1	595,5	2 023,1	2 043,6
Repayment of borrowings	0,0	0,0	0,0	-500,0	-2 513,2
Dividends paid	0,0	0,0	-212,7	-182,9	-182,9
<b>Net cash from financing activities</b>	<b>595,5</b>	<b>2 023,1</b>	<b>382,8</b>	<b>1 340,2</b>	<b>-652,4</b>
Net change in cash and cash equivalents	540,9	1 942,5	-154,4	971,8	749,3
Cash and cash equivalents beginning of period	2 341,9	1 317,2	3 037,2	2 287,9	2 287,9
<b>Cash and cash equivalents at end of period</b>	<b>2 882,8</b>	<b>3 259,7</b>	<b>2 882,8</b>	<b>3 259,7</b>	<b>3 037,2</b>





## Definitions

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

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

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

### General financial Alternative Performance Measures:

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

### Abbreviations – Company Names per segment

#### *Renewable Energy:*

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