

Report for the second quarter 2025

Financial and operating highlights 2Q25 (2Q24 in brackets):

- Operating revenues were NOK 3 251 million (NOK 4 283 million)
- EBITDA was NOK 1 053 million (NOK 1 229 million)
- EBIT was NOK 783 million (NOK 938 million)
- Net result after tax was NOK 920 million (NOK 694 million)

Segment highlights 2Q25 (2Q24 in brackets):

Renewable Energy

- EBITDA NOK 127 mill. (NOK 259 mill.)
- 10% higher power prices in UK and 56% lower power prices in Sweden compared to same quarter last year
- Generation 20% lower than P50 estimate due to continued downtime in operations particularly at the Crystal Rig 1 windfarm
- The construction projects Crystal Rig IV and Windy Standard III are progressing according to plan
- Onshore consent award for our Muir Mhòr project in Scotland

Wind Service

- EBITDA NOK 584 mill. (NOK 763 mill.)
- Backlog of EUR 357 mill. (EUR 325 mill.) for the Tern vessels
- Utilisation of 73% due to yard stays for Brave Tern and Blue Tern
- Good operational quarter with NOK 145 mill improved EBITDA in FOWIC and GWS (excl. termination- and reservation fees)
- Divestment of UWL was completed on 30 April

Cruise

- EBITDA NOK 307 mill. (NOK 212 mill.)
- Occupancy of 79% (77%) of full capacity
- Net ticket income per passenger day of GBP 210 (GBP 196)
- Booking numbers up 11% compared to last year
- Bunker hedged for 75% of estimated remaining consumption in 2025

Other Investments

- EBITDA NOK 35 mill. (NOK -4 mill.)
- EBITDA for NHST NOK 63 mill. (NOK 44 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 2Q25 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)	2Q25	2Q24	Per 2Q25	Per 2Q24
Operating revenues	3 251	4 283	6 147	7 256
EBITDA	1 053	1 229	1 782	1 826
EBIT	783	938	1 187	1 255
Net results	920	694	1 012	998
Hereof attributable to shareholders of the parent company	877	596	836	767
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	20,6	14,0	19,6	18,0
Gross interest-bearing liabilities	9 801	9 829	9 801	9 829
Net interest-bearing liabilities	2 905	3 027	2 905	3 027
Cash and cash equivalents	6 896	6 802	6 896	6 802
Capital expenditure	691	175	1 075	403

The Group of companies’ operating revenues in the quarter amounted to NOK 3 251 million (NOK 4 283 million). Renewable Energy had operating revenues of NOK 399 million (NOK 501 million), Wind Service NOK 1 452 million (NOK 2 451 million), Cruise NOK 1 092 million (NOK 1 043 million). Other investments had operating revenues of NOK 307 million (NOK 288 million).

EBITDA in the quarter was NOK 1 053 million (NOK 1 229 million). Renewable Energy achieved EBITDA of NOK 127 million (NOK 259 million), Wind Service NOK 584 million (NOK 763 million), Cruise NOK 307 million (NOK 212 million). Within Other investments EBITDA was NOK 35 million (NOK -4 million).

Depreciation and impairment in the quarter was NOK -270 million (NOK -292 million).

EBIT in the quarter was NOK 783 million (NOK 938 million).

Net financial items in the quarter were NOK 189 million (NOK -130 million). The main positive contributor was NOK 347 million in net profit from the divestment of the 50% ownership of UWL. Net interest expenses were NOK -82 million (NOK -68 million). In addition, there were net unrealized financial losses of NOK -59 million (NOK -43 million). Other financial items amounted to NOK -17 million (NOK -19 million).

Net Result in the quarter was NOK 920 million (NOK 694 million) of which NOK 877 million (NOK 596 million) is attributable to the shareholders of the parent company. The non-controlling interests’ share of the net result was NOK 43 million (NOK 98 million).

For the first half-year, operating revenues were NOK 6 147 million (NOK 7 256 million) and with an EBITDA of NOK 1 782 million (NOK 1 826 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 Segment

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

Fred. Olsen Renewables

Fred. Olsen Renewables AS (FOR) owns twelve windfarms in operation and has a portfolio of development projects onshore in the UK, Norway, Sweden and Italy.

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

Two Scottish windfarms (Crystal Rig III and Brockloch Rig Windfarm with total installed capacity of 75 MW) are owned 51% by FOR and 49% owned by CK William Energy 2 Limited, an entity owned by a consortium of CK Group companies (CK).

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

Three windfarms in operation (Högaliden and Fäbodliden in Sweden, and Lista in Norway), with total installed capacity of 275.2 MW are owned 51% by FOR and 49% of Wind Fund 1. In addition, 49% of Crystal Rig IV was sold to Wind Fund 1 in the first quarter.

Wind Fund 1 is owned with 1/3 each by Kommunal Landspensjonskasse (KLP), MEAG Munich ERGO Asset Management GmbH, and Keppel Infrastructure Trust/Keppel Corporation Limited. The fund, with a total value of EUR 480 million, has an exclusive right and obligation to invest 49% in all onshore windfarm projects in the UK and Sweden that FOR takes forward to final investment decision until the current outstanding commitment of Euro 240 million is fully utilized or a period of five years from establishment, in July 2022, has lapsed, whichever comes first. Wind Fund 1 is managed by Hvitsten AS, which is licensed as an Alternative Investment Fund Manager (AIFM) owned by Fred. Olsen & Co. AS.

FOR has an installed gross capacity of 804.9 MW.

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

Windfarm	Construction year	Area	Gross capacity (MW)	FOR ownership (%)	Support regime (*)	Support expiry
Crystal Rig I	2003	UK	62.5	51%	ROC	Mar 2027
Rothes	2005	UK	50.6	51%	ROC	Mar 2027
Paul's Hill	2005	UK	64.4	51%	ROC	Mar 2027
Crystal Rig II	2009	UK	138.0	51%	ROC	Nov 2029
Rothes II	2013	UK	41.4	51%	ROC	Feb 2033
Mid Hill	2013	UK	75.9	51%	ROC	Dec 2033
Crystal Rig III	2016	UK	13.8	51%	ROC	Nov 2036
Brockloch Rig Windfarm	2017	UK	61.5	51%	ROC	Mar 2037
Brockloch Rig I	1996	UK	21.6	100%	ROC	Mar 2027
Fäbodliden	2015/2023	Sweden	96.4	51%	GC	Nov 2030
Högaliden	2021	Sweden	107.5	51%	GC	Dec 2037
Lista	2012	Norway	71.3	51%	None (Supported upon construction)	N/A

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

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

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

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

Generation (MWh) *)	2Q 2025	2Q 2024	Capacity (MW)	2025	2024
UK (Controlled 51%)	187 116	263 464	UK (Controlled 51%)	508,1	508,1
UK (Wholly owned)	7 059	6 904	UK (Wholly owned)	21,6	21,6
Scandinavia (Controlled 51%)	176 781	158 277	Scandinavia (Controlled 51%)	275,2	275,2
Total	370 956	428 644	Total	804,9	804,9

*) Generation includes compensated curtailment

The construction projects Crystal Rig IV and Windy Standard III, in Scotland, are progressing according to plan and cost. The estimated project completion for Crystal Rig IV is 1Q 2026 and for Windy Standard III is 1Q 2027.

FOR have been notified by the National Energy System Operator about planned maintenance upgrade work on grid and nearby substation for a 6–8-month period commencing in September, which will result in outage for the Mid Hill wind farm. Mitigating actions are being discussed i.a. with the grid owner.

Fred. Olsen Seawind

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

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

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

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

Renewable Energy segment consolidated:

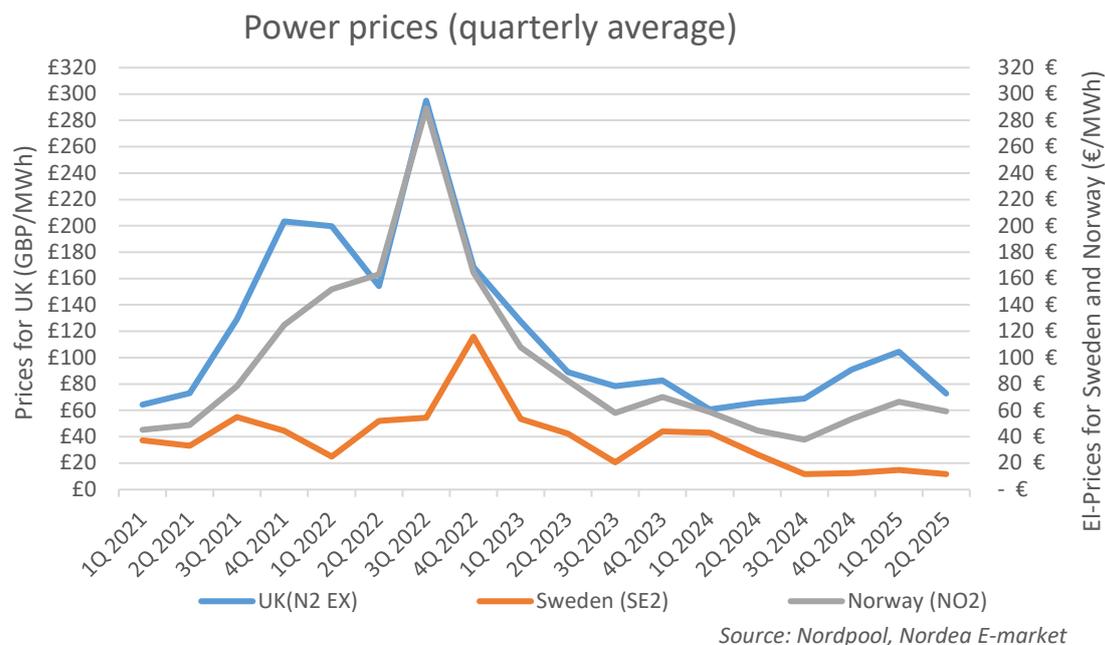
Financial key figures (million NOK)	2Q25	2Q24	Per 2Q25	Per 2Q24
Operating revenues	399	501	1 173	1 225
EBITDA	127	259	634	734
EBITDA margin	32%	52%	54%	60%
EBIT	32	168	446	555
EBT	-79	132	264	504
Net results after tax	-77	84	163	346
Capex	527	120	752	140
Equity	2 783	2 132	2 783	2 125
Gross interest-bearing debt *)	6 402	5 588	6 402	5 588
- Cash and cash equivalents	665	721	665	721
= Net interest-bearing debt (NIBD)	5 737	4 867	5 737	4 867
Capital employed (Equity + NIBD)	8 520	6 992	8 520	6 992
*) Hereof internal debt to Bonheur ASA	1 291	568	1 291	568

Notes on 2Q25:

As per 30.06.2025 FOR had NOK 5 111 million of external gross interest-bearing debt. NOK 2 738 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 836 million is a share-holder’s loan from UK Renewables Energy Group Limited (UK REG) ring

fenced in Fred. Olsen CBH Limited (FOCBH). The loan has interest rate SONIA plus a margin of 6%. Fred. Olsen CB Ltd. (FOCB) has a corresponding shareholder's loan to FOCBH of NOK 836 million which is eliminated in the consolidated accounts. FOCBH is 51% owned by FOR and 49% by UK REG Investors. In addition, NOK 634 million is ring fenced within FOCB, which is wholly owned by FOR and a holding company for FOR's 51% investment in FOCBH. All debt is non-recourse to Fred. Olsen Renewables AS (FORAS). NOK 202 million is issued as a short-term shareholders loan from Wind Fund I, as part of the agreed drop-down procedure for Crystal Rig IV. Gross interest-bearing debt also includes finance lease liabilities related to IFRS 16 of NOK 701 million. The interest-bearing debt of NOK 2 738 million in FOWL and NOK 634 million within FOCB has a fixed interest rate of 3,5% for 75% of the loans and SONIA plus an average margin of 1,70% for 25% of the loans.

Operating revenues in the quarter were NOK 399 million (NOK 501 million) and the EBITDA was NOK 127 million (NOK 259 million). The revenues and EBITDA are negatively impacted by a 56% drop in power prices in Sweden (See the below graph). In addition, the generation was 20% lower than P50 estimates in the quarter including curtailment, and 13% lower than same quarter last year. The main reason for the reduced generation in the quarter was low wind in the UK and downtime related to significantly reduced turbine availability, particularly at the Crystal Rig 1 windfarm, consisting of early generation 2.5 MW turbines with inherent technical and operational challenges. FOR is working on restoring production levels for Crystal Rig 1. Furthermore, the Mid Hill windfarm was out of operation for the last two weeks of June due to a planned grid outage. The negative impacts on revenues and EBITDA was partly offset by a 10% increase in power prices in the UK compared to the same quarter last year.



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

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% ownership of Global Wind Service (GWS) and 50% ownership of United Wind Logistics (UWL) (divested 30 April 2025).

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

Brave Tern completed the Neart Na Gaoithe project in Scotland mid-May and is currently at a planned yard stay estimated to be completed early September. The utilisation was 50%.

Bold Tern continued to mobilise for the Saipem contract in France. The commencement of the drilling operation is estimated to be in July/August. The utilisation was 100%.

Blue Tern completed yard stay in mid-May and commenced the Beatrice (Siemens) contract, while the revenue generation started from first of May. The utilization was 67%.

The market outlook for wind turbine installation vessels is positive and the contract back-log for the Tern vessels is EUR 357 million (EUR 325 million).

GWS is an international service provider of installation and maintenance expertise to the global onshore and offshore wind turbine industry. At the end of the quarter GWS had 1 627 employees working on projects onshore and offshore, in Europe, the US and Asia. The activity level picked up with good performance in the US.

Fred. Olsen Ocean Ltd. sold its 50% stake in UWL to United Heavy Lift GmbH & Co. KG with transaction date 30 April. The sales price of the stake is EUR 48.5 million. The ownership in UWL was originally acquired in 2019 for EUR 12 million. Including a repayment of shareholder loans, the gross proceeds from the divestment will be approximately EUR 51.2 million with a net profit of EUR 29 million (NOK 347 million) which is reflected in the accounts as financial income. UWL had revenues of NOK 133 million (NOK 155 million) and EBITDA of NOK 46 million (NOK 43 million) year-to-date 2025 (The numbers are on 100% basis).

Wind Service segment consolidated:

Financial key figures (million NOK)	2Q25	2Q24	Per 2Q25	Per 2Q24
Operating revenues	1 452	2 451	2 526	3 633
EBITDA	584	763	863	937
EBITDA margin	40%	31%	34%	26%
EBIT	451	632	578	686
EBT	757	604	850	654
Net results after tax	721	542	812	580
Capex	149	52	287	243
Equity	6 249	5 259	6 249	5 259
Gross interest-bearing debt *)	1 220	1 606	1 220	1 606
- Cash and cash equivalents	2 680	2 201	2 680	2 201
= Net interest-bearing debt (NIBD)	-1 460	-596	-1 460	-596
Capital employed (Equity + NIBD)	4 790	4 663	4 790	4 663
*) Hereof internal debt to Bonheur ASA	0	285	0	285

Operating revenues for the Wind Services segment in the quarter were NOK 1 452 million (NOK 2 451 million). EBITDA NOK 584 million (NOK 763 million). The revenues and EBITDA were positively impacted by solid operations in FOWIC and with increased activity for GWS, particularly in the US. The EBITDA for FOWIC and GWS is improved with NOK 145 million excluding recognised termination- and reservation fees. In the second quarter 2025 there was recognised approximately NOK 100 million (NOK 405 million) in positive effect from such fees.

Cruise

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

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

The average occupancy for the ships was 79% (77%) of full capacity, with a net ticket income (NTI) of GBP 210 per diem (GBP 196). In addition, the operational cost development was favorable in the quarter.

FOCL continues to see a positive market and good booking numbers with 11% increase for all cruises in 2025 and all cruises in future years compared to last year's booking numbers.

Financial key figures (million NOK)	2Q25	2Q24	Per 2Q25	Per 2Q24
Operating revenues	1 092	1 043	1 830	1 832
EBITDA	307	212	275	214
EBITDA margin	28%	20%	15%	12%
EBIT	258	169	170	129
EBT	203	137	84	90
Net results after tax	203	137	84	89
Capex	1	3	4	14
Equity	-1 306	-1 489	-1 306	-1 489
Gross interest-bearing debt *)	1 076	1 419	1 076	1 419
- Cash and cash equivalents	665	628	665	628
= Net interest-bearing debt (NIBD)	411	790	411	790
Capital employed (Equity + NIBD)	-895	-698	-895	-698
*) Hereof internal debt to Bonheur ASA	974	1 220	974	1 220

Operating revenues in the quarter were NOK 1 092 (NOK 1 043) and EBITDA NOK 307 million (NOK 212 million). The revenues and EBITDA are results of improved occupancy and improved yield.

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

Other investments

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

NHST Holding AS

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

NHST delivered an improved quarter with 7% higher revenues in the DN Media Group and lower cost compared to same quarter last year resulting in an EBITDA-margin of 21% in the quarter compared to 14% last year. In the SaaS segment, Mynewsdesk reported a positive EBITDA for the quarter as a result of stabilized revenues and cost reductions. Mention Solutions was de-consolidated in the quarter. Mention Solutions had revenues of NOK 12 million in the second quarter last year.

NHST achieved revenues of NOK 296 million in the quarter (NOK 291 million). EBITDA was NOK 63 million (NOK 44 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 691 million, of which NOK 527 million were in Renewable Energy related to the construction of Crystal Rig IV and Windy Standard III projects, NOK 147 million were in Wind Service mainly related to yard stays for two of the Tern vessels and NOK 15 million in other investments.

The gross interest-bearing debt of the Group of companies as per end of 2Q 2025 NOK 9 801 million, a decrease of NOK -28 million. Cash and cash equivalents amounted to NOK 6 896 million, an increase of NOK 94 million. Net interest-bearing liabilities is NOK 2 905 million, a year over year decrease of NOK -122 million.

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

(NOK million)	Renewable Energy	Wind Service	Cruise	Other/Elim	30.06.2025	30.06.2024
					Total	Total
Non-current interest-bearing liabilities	5 133	269	837	1 080	7 319	7 662
Current interest-bearing liabilities	1 268	952	239	23	2 483	2 167
Gross interest-bearing liabilities *)	6 402	1 220	1 076	1 103	9 801	9 829
Cash and cash equivalents	665	2 680	665	2 885	6 896	6 802
Net interest-bearing liabilities *)	5 737	-1 460	411	-1 783	2 905	3 027
Equity	2 783	6 249	-1 306	2 148	9 874	8 464
Capital employed	8 520	4 790	-895	365	12 780	11 490

*) Intercompany loans included

Oslo, 9 July 2025
Bonheur ASA – the Board of Directors

Fred. Olsen
Chair

Carol Bell
Director

Gaute Gjelsten
Director

Kristin Gjertsen
Director

Jannicke Hilland
Director

Nick Emery
Director

Anette Sofie Olsen
Managing Director

Statement 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 2025 and for the first half year 2025 including condensed consolidated comparative figures as at 30 June 2024 and for the first half-year 2024.

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 2025 and as at 30 June 2024 and of the results of the Group of companies’ operations and cash flows for the first half-year 2025 and the first half-year 2024.

Oslo, 9 July 2025
Bonheur ASA – the Board of Directors

Fred. Olsen	Carol Bell	Gaute Gjelsten	Kristin Gjertsen	Jannicke Hilland	Nick Emery
Chair	Director	Director	Director	Director	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 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Revenues	4	3 251	4 283	6 147	7 256
Operating costs		-2 198	-3 053	-4 366	-5 430
Operating result before depreciation / impairment losses (EBITDA)	4	1 053	1 229	1 782	1 826
Depreciation / Impairment losses	2	-270	-292	-594	-571
Operating result (EBIT)	4	783	938	1 187	1 255
Share of results from associates		-6	-4	-13	-9
Result before finance		778	934	1 174	1 245
Financial income	8	525	128	701	492
Financial expenses		-335	-258	-711	-508
Net financial income / expense (-)		189	-130	-10	-17
Results before tax (EBT)		967	803	1 165	1 228
Estimated tax cost	6	-47	-109	-152	-231
Net results for the period		920	694	1 012	998
Hereof attributable to non-controlling interests 1)		43	98	177	230
Hereof attributable to shareholders of the parent company		877	596	836	767
Basic earnings / Diluted earnings per share (NOK)		20,6	14,0	19,6	18,0

*) The non-controlling interests attributable to continuing operations consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Hvitsten II JV Limited, 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH (Divested 30 April 2025) and 7.84% of Global Wind Services A/S.

Statement of comprehensive income - Group of companies

<i>(NOK million) - unaudited</i>	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Net results for the period	919,9	694,0	1 012,2	997,6
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Other comprehensive results for the period	2,1	2,0	0,0	-0,7
Total items that will not be reclassified to profit or loss	2,1	2,0	0,0	-0,7
Items that may be reclassified subsequently to profit or loss				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	71,1	-149,2	-50,9	-49,2
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	0,1	0,0	-0,1	1,3
Other comprehensive income from associates	-1,9	-0,8	-0,8	0,3
Income tax on other comprehensive income	0,0	0,0	0,0	-0,3
Total items that may be reclassified subsequently to profit or loss	69,2	-150,0	-51,7	-47,9
Other comprehensive result for the period, net of income tax	71,3	-148,0	-51,7	-48,5
Total comprehensive income / loss (-) for the period	991,2	546,0	960,5	949,0
Attributable to:				
Shareholders of the parent	875,0	473,7	946,3	842,7
Non-controlling interests 1)	116,2	72,3	14,2	106,3
Total comprehensive income / loss (-) for the period	991,2	546,0	960,5	949,0

1) As at 30.06.2025 non-controlling interests consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (FOCBH) (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Hvitsten II JV Limited, 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH (Divested 30 April 2025) and 7.84% of Global Wind Services A/S.

Statement of financial position – Group of companies

<i>(NOK million) - unaudited</i>	Note	30.06.2025	30.06.2024	31.12.2024
Intangible fixed assets	3	1 121	1 255	1 254
Deferred tax asset	6	186	186	227
Property, plant and equipment	2	11 947	11 005	12 016
Investments in associates		418	315	434
Other financial fixed assets		1 713	1 552	1 590
Non-current assets		15 385	14 312	15 520
Inventories and consumable spare parts		333	392	376
Trade and other receivables		3 145	2 715	2 830
Cash and cash equivalents		6 896	6 802	6 583
Current assets		10 374	9 910	9 788
Total assets	4	25 759	24 222	25 308
Share capital		53	53	53
Share premium reserve		143	143	143
Retained earnings		8 256	7 069	7 575
Equity owned by the shareholders in the parent company		8 452	7 265	7 772
Non-controlling interests 1)		1 422	1 199	1 430
Total Equity		9 874	8 464	9 201
Non-current interest-bearing liabilities	5	7 319	7 662	7 463
Other non-current liabilities	6	2 059	1 933	2 103
Non-current liabilities		9 377	9 595	9 567
Current interest-bearing liabilities	5	2 483	2 167	2 514
Other current liabilities	6	4 025	3 997	4 026
Current liabilities		6 507	6 164	6 540
Total equity and liabilities		25 759	24 222	25 308

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

Oslo, 9 July 2025
Bonheur ASA – the Board of Directors

Fred. Olsen
Chair

Carol Bell
Director

Gaute Gjelsten
Director

Kristin Gjertsen
Director

Jannicke Hilland
Director

Nick Emery
Director

Anette Sofie Olsen
Managing Director

Statement of changes in equity – Group of companies

(NOK million) - unaudited

	Share Capital	Share premium	Translation reserve	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2024	53,2	143,3	176,7	-0,1	6 304,4	6 677,5	1 230,4	7 907,8
Total comprehensive income 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
Balance at 1 January 2025	53,2	143,3	426,4	2,2	7 146,6	7 771,7	1 429,7	9 201,4
Total comprehensive income for the period	0,0	0,0	122,1	-0,1	824,2	946,3	14,2	960,5
Effect from transactions with non-controlling interests 1)	0,0	0,0	0,0	0,0	21,4	21,4	359,5	380,9
Effect of divestment of subsidiary 2)	0,0	0,0	0,0	0,0	0,0	0,0	-243,8	-243,8
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	-287,1	-287,1	0,0	-287,1
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-137,5	-137,5
Balance at 30 June 2025	53,2	143,3	548,6	2,1	7 705,1	8 452,3	1 422,1	9 874,3

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

2) Divestment of United Wind Logistics GmbH.

Share capital and share premium

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

Translation reserves

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

Fair value reserves

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

Non-controlling interests

As at 30.06.2025 the non-controlling interests consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Hvitsten II JV Limited, 49% of Blue Tern Limited and 7.84% of Global Wind Services A/S.

Consolidated statement of cash flow – Group of companies

<i>(NOK million) - unaudited</i>	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Cash flow from operating activities					
Net results		920	694	1 012	998
<i>Adjustments for:</i>					
Depreciation, impairment losses	2	270	292	594	571
Net of investment income, interest expenses and net unrealized foreign exchange gains		254	74	417	-24
Share of results from associates		6	4	13	10
Net gain (-) / loss on sale of property, plant and equipment and other investments		-349	0	-350	-1
Tax expense	6	47	109	152	231
Cash generated before changes in working capital and provisions		1 147	1 172	1 838	1 785
Increase (-) / decrease in trade and other receivables		14	192	-85	994
Increase / decrease (-) in current liabilities		-76	288	-3	465
Cash generated from operations		1 085	1 652	1 751	3 243
Interest paid		-193	-245	-272	-329
Tax paid		-120	-95	-230	-264
Net cash from operating activities		772	1 313	1 248	2 650
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment and other investments	2	589	42	603	49
Interest and dividends received		37	55	79	104
Acquisitions of property, plant and equipment and changes in other investments	2	-728	-243	-1 148	-585
Net cash from investing activities		-102	-147	-466	-432
Cash flow from financing activities					
Proceed from sale of shares in subsidiaries as part of financing		0	0	399	0
Increase in borrowings		328	74	328	233
Repayment of borrowings		-611	-488	-660	-601
Dividends paid		-287	-292	-425	-398
Net cash from financing activities		-570	-706	-358	-766
Net increase in cash and cash equivalents		100	461	425	1 452
Cash and cash equivalents at the beginning of period		6 826	6 545	6 583	5 460
Effect of exchange rate fluctuations on cash held		-30	-203	-112	-109
Cash and cash equivalents at 30 June		6 896	6 802	6 896	6 802

Notes

Note 1 – Basis of presentation

Introduction

The Group of companies' accounts for the second quarter 2025 comprise Bonheur ASA and its subsidiaries (together the "Group of companies" and individually "Group entities") and the shares in associates. The quarterly accounts for 2025 and the Group accounts for 2024 may be obtained by contacting Fred. Olsen & Co., Oslo, or at www.bonheur.no.

Financial framework and accounting principles

The interim accounts have been prepared in accordance with IAS 34 as adopted by EU and the additional requirements in the Norwegian Securities and Trading Act. The accounts do not include all the information required for annual accounts and should be read in conjunction with the Group of Companies' annual accounts for 2024. The interim financial report for the second quarter of 2025 was approved by the Company's board on 9 July 2025.

The other main accounting policies applied by the Group of companies in these consolidated financial statements are the same as those applied by the Group of companies in its consolidated financial statements for the year ended 31 December 2024.

Estimates

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

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

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

(NOK million)	Windfarms	Vessels	Other	Total
Cost				
Balance at 1 January 2025	12 230	11 085	1 728	25 044
Acquisitions	487	245	43	775
Right to use asset (leasing IFRS 16)	264	0	36	300
Disposals	-5	-603	-30	-637
Other	-4	0	0	-4
Reclassifications	53	-13	22	62
Currency translation	-239	-278	-24	-542
Balance at 30 June 2025	12 787	10 437	1 776	24 999
Depreciation				
Balance at 1 January 2025	-6 438	-5 711	-879	-13 028
Depreciation	-179	-329	-84	-592
Disposals	0	217	8	225
Reclassifications	0	0	-9	-9
Currency translation	177	165	10	351
Balance at 30 June 2025	-6 440	-5 658	-955	-13 053
Carrying amounts				
At 1 January 2025	5 793	5 374	849	12 016
At 30 June 2025	6 346	4 779	821	11 947

Note 3 – Intangible assets – investments

As per 2Q 2025 the Group of companies had consolidated intangible assets of NOK 1 121 million.

Renewable Energy had per 2Q 2025 intangible assets of NOK 517 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 517 million which is only related to onshore wind.

The total loans issued to Codling reflected in the balance sheet as “Other financial fixed assets” are NOK 754 million, and the total issued equity to Muir Mhòr reflected in the balance sheet as “Investment in associates” is NOK 429 million as of 2Q 2025. These numbers are not included in the consolidated intangible assets of NOK 1 121 million.

Wind Service has per 2Q 2025 intangible assets of NOK 25 million of which NOK 6 million and NOK 19 million is the net book value of intangible assets from FOO and GWS respectively.

In the Other segment NHST and Fred Olsen 1848 AS had intangible assets of NOK 491 million and NOK 25 million respectively. In NHST the recoverable amount for the cash generating units (CGU) Norwegian publications and Global publications is based on discounted cashflows. The recoverable amount for the CGU Mynewsdesk is based on a fair value using a market value approach.

As per 2Q 2025 there is a goodwill of NOK 64 million related to the purchase of Projective Ltd.

Note 4 – Segment information

2 quarter	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24
Fully consolidated companies										
Revenues	399	501	1 452	2 451	1 092	1 043	307	288	3 251	4 283
Operating costs	-272	-242	-869	-1 688	-785	-832	-272	-292	-2 198	-3 053
EBITDA	127	259	584	763	307	212	35	-4	1 053	1 229
Depreciation / Impairment	-95	-91	-132	-130	-49	-43	6	-28	-270	-292
EBIT	32	168	451	632	258	169	41	-31	783	938
Net results	-77	84	721	542	203	137	74	-70	920	694
Total assets	10 851	9 302	8 802	8 519	1 727	1 559	4 378	4 842	25 759	24 222
Total liabilities	8 068	7 177	2 553	3 260	3 033	3 048	2 231	2 273	15 884	15 759

Jan-Jun	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	YTD 25	YTD 24	YTD 25	YTD 24	YTD 25	YTD 24	YTD 25	YTD 24	YTD 25	YTD 24
Fully consolidated companies										
Revenues	1 173	1 225	2 526	3 633	1 830	1 832	618	566	6 147	7 256
Operating costs	-539	-490	-1 663	-2 697	-1 555	-1 618	-609	-625	-4 366	-5 430
EBITDA	634	734	863	937	275	214	10	-59	1 782	1 826
Depreciation / Impairment	-187	-180	-285	-251	-105	-85	-17	-56	-595	-571
EBIT	446	555	578	686	170	129	-7	-115	1 187	1 255
Net results	163	346	812	580	84	89	-47	-17	1 012	998
Total assets	10 851	9 302	8 802	8 519	1 727	1 559	4 378	4 842	25 759	24 222
Total liabilities	8 068	7 177	2 553	3 260	3 033	3 048	2 231	2 273	15 884	15 759

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)	2Q25	2Q24	Per 2Q25	Per 2Q24
Sales of electricity	170	203	585	566
Sales of other goods	42	35	72	60
Service revenues	2 300	3 320	4 191	5 528
Other operating revenues	18	19	40	39
Total revenues from goods and services	2 529	3 576	4 888	6 193
Lease revenues	511	431	715	450
Green Certificate revenues	187	235	470	527
Government grants	2	2	3	4
Other operating revenues	20	38	68	81
Other operating revenues	720	706	1 256	1 062
Other operating income	2	0	2	0
Total operating income	3 251	4 283	6 147	7 256

Note 5 – Interest bearing loans

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

Financial Policy:

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

Capital Allocation Framework:

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

As per 30.06.2025 FOR had NOK 5 111 million of external gross interest-bearing debt. NOK 2 738 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 836 million is a share-holder's loan from UK Renewables Energy Group Limited (UK REG) ring fenced in Fred. Olsen CBH Limited (FOCBH). The loan has interest rate SONIA plus a margin of 6%. Fred. Olsen CB Ltd. (FOCB) has a corresponding shareholder's loan to FOCBH of NOK 836 million which is eliminated in the consolidated accounts. FOCBH is 51% owned by FOR and 49% by UK REG Investors. In addition, NOK 634 million is ring fenced within FOCB, which is wholly owned by FOR and a holding company for FOR's 51% investment in FOCBH. All debt is non-recourse to Fred. Olsen Renewables AS (FORAS). NOK 202 million is issued as a short-term shareholders loan from Wind Fund I, as part of the agreed drop-down procedure for Crystal Rig IV. Gross interest-bearing debt also includes finance lease liabilities related to IFRS 16 of NOK 701 million. The interest-bearing debt of NOK 2 738 million in FOWL and NOK 634 million within FOCB has a fixed interest rate of 3.5% for 75% of the loans and SONIA plus an average margin of 1.70% for 25% of the loans.

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

For Brave Tern and Bold Tern, the arrangement is a EUR 75 million 6-years facility with DNB Bank ASA and SpareBank 1 SR-Bank ASA. On 24 January 2022, FOWIC entered into an agreement for an increase of the available amount under the Fleet Financing Facility

Agreement by a EUR 35 million revolving facility tranche (RCF) with a margin of 3.20%. The current balance per 30 June 2025 is EUR 27.4 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 2025 is EUR 18.3 million.

GWS has a credit facility of EUR 35.0 million at Danske Bank, of which approximately EUR 33.7 million is outstanding as per 30 June 2025. The credit facility increased to EUR 40.0 from 1 July 2025.

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 2025 is GBP 7.4 million.

In the second quarter NHST entered into a new loan agreement, replacing the existing revolving credit facility, The new facility has a frame of NOK 150 million until year-end 2025 and NOK 130 million thereafter. The final maturity for the new facility is in June 2028. In addition, NHST had financial leasing liabilities (according to IFRS 16) related to office rental contracts of NOK 141 million and a shareholder's loan of 20 million of which Bonheur has provided NOK 14 million.

Bonheur ASA had the following bond loans outstanding as per 30.06.2025:

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

Note 6 – Taxes

Net tax expenses in the quarter were NOK 47 million (NOK 109 million). Current tax expenses were NOK 22 million (NOK 74 million), mainly related to Renewable Energy with NOK 16 million (NOK 45 million), and Wind Service with NOK 5 million (NOK 29 million). Net deferred tax expenses were NOK 26 million (NOK 35 million), mainly related to tax income in Renewable Energy with NOK 18 million (expenses NOK 3 million), expenses in Wind Service with NOK 31 million (NOK 33 million) and expenses in NHST with NOK 12 million (NOK 0).

The Group of companies paid NOK 120 million (NOK 94 million) in taxes in the quarter, whereof NOK 106 million (NOK 47 million) in Renewable Energy segment and mainly in UK, and NOK 14 million (NOK 47 million) in Wind Service segment, mainly in Taiwan, France, The Netherlands and Turkey.

Tax cost year to date was NOK 152 million (NOK 231 million), whereof NOK 138 million (NOK 189 million) in current tax. Hereof NOK 133 million (NOK 140 million) related to Renewable Energy, and NOK 5 million (NOK 49 million) to Wind Service. Deferred tax expenses were NOK 15 million (NOK 42 million), mainly related to deferred tax income in Renewable Energy with NOK 32 million (expenses NOK 18 million), expenses in Wind Service with NOK 33 million (NOK 25 million) and expenses in NHST with NOK 14 million. (NOK 0).

Year to date the group has paid a net of NOK 230 million (NOK 264 million) in taxes, whereof NOK 203 million (NOK 197 million) in Renewable Energy mainly in UK, and NOK 27 million (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 – Bonheur ASA (Parent company – NGAAP)

Basis of presentation of the Parent Company financial information

Bonheur ASA is the Parent Company.

Financial framework and accounting principles

The accounts have been prepared in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway (NGAAP). The accounts do not include all information required for annual accounts and should be read in conjunction with the Parent Company's annual accounts for 2024. All figures presented are in NOK unless otherwise stated.

Shares and other securities

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

(NOK million) - unaudited

CONDENSED INCOME STATEMENT (NGAAP)

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Revenues	5	5	9	10
Operating costs	-31	-40	-77	-81
Operating results before depreciation (EBITDA)	-26	-36	-68	-71
Depreciation	-1	-1	-2	-2
Operating results (EBIT)	-27	-36	-70	-72
Financial income	107	58	194	253
Financial expenses	-59	-81	-210	-139
Net financial items	48	-23	-16	114
Results before tax (EBT)	21	-60	-86	42
Tax expenses	0	0	0	0
Net results after estimated tax	21	-60	-86	42

CONDENSED BALANCE SHEET (NGAAP)

	30.06.2025	30.06.2024
Property, plant and equipment	63	66
Investments in subsidiaries	6 146	6 180
Other financial fixed assets	1 604	1 868
Non-current assets	7 813	8 113
Shares and current receivables	1 313	949
Cash and cash equivalents	2 693	3 075
Current assets	4 006	4 025
Total assets	11 818	12 138
Share capital	53	53
Share premium	143	143
Retained earnings	7 855	8 411
Equity	8 051	8 608
Non-current interest-bearing debt	2 390	2 144
Other non-current liabilities	651	549
Non-current liabilities	3 041	2 693
Current interest-bearing debt	701	803
Other current liabilities	25	35
Current liabilities	726	838
Total equity and liabilities	11 818	12 138
Equity ratio	68%	71%

CONDENSED STATEMENT OF CASH FLOW (NGAAP) <i>(NOK million) - unaudited</i>	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Cash flow from operating activities				
Net results after tax	21	-60	-86	42
<i>Adjustments for:</i>				
Depreciation	1	1	2	2
Net of investment income, interest expenses and net unrealized foreign exchange gains	-33	22	25	-80
Net gain on sale of property, plant and equipment and other investments	0	0	-1	0
Tax expenses	0	0	0	0
Cash generated before changes in working capital and provisions	-12	-37	-61	-37
Increase (-) / decrease in trade and other receivables	-6	0	-8	3
Increase / decrease (-) in current liabilities	-37	4	-28	3
Cash generated from operations	-55	-33	-97	-31
Interest paid	-57	-57	-115	-113
Tax paid	0	0	0	0
Net cash from operating activities	-112	-90	-213	-145
Cash flow from investing activities				
Proceeds from sale of property, plant and equipment and other investments	2	41	16	48
Interest and dividends received	15	27	141	49
Acquisitions of property, plant and equipment and other investments	-8	-192	-407	-229
Net cash from investing activities	9	-123	-250	-132
Cash flow from financing activities				
Increase in borrowings	0	0	0	152
Repayment of borrowings	-14	0	-14	0
Dividends paid	-287	-255	-287	-255
Net cash from financing activities	-301	-255	-301	-103
Net change in cash and cash equivalents	-403	-468	-763	-380
Cash and cash equivalents beginning of period	3 096	3 543	3 456	3 455
Cash and cash equivalents end of period	2 693	3 075	2 693	3 075

Note 8 – Divestment of subsidiaries

In March 2025 Fred. Olsen Ocean Ltd. entered into an agreement for the sale of its 50% stake in UWL to United Heavy Lift GmbH & Co. KG. The sales price of the stake is EUR 48.5 million. The ownership in UWL, which is a part of the business segment Wind Service, was originally acquired in 2019 for EUR 12 million. Including a repayment of shareholder loans, the gross proceeds from the divestment will be approximately EUR 51.2 million with a net profit of EUR 29 million (NOK 347 million) which is reflected in the accounts as financial income. The transaction was completed 30 April 2025.

Financial position of the Group (NOK million)	30.04. 25	2Q24
Total assets	558	556
Total liabilities	185	245
Net assets and liabilities	373	311

Definitions

List of Alternative Performance Measures (APM):

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

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

General financial Alternative Performance Measures:

EBITDA:	Earnings before Depreciation, Impairment, Result from associates, Net financial expense and Tax.
EBIT:	Operating result after depreciation (EBITDA less depreciation and impairments)
EBT:	Earnings before tax
EBITDA margin:	The ratio of EBITDA divided by operating revenues
NIBD:	Net Interest-Bearing Debt is the sum of non-current interest-bearing debt and current interest-bearing debt, less the sum of cash and cash equivalents. Financial leasing contracts are included.
Capital employed:	NIBD + Total equity
Equity ratio:	The ratio of total equity divided by total capital
Contract backlog:	The sum of contractual work not invoiced to the clients

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 (Divested 30 April 2025)

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