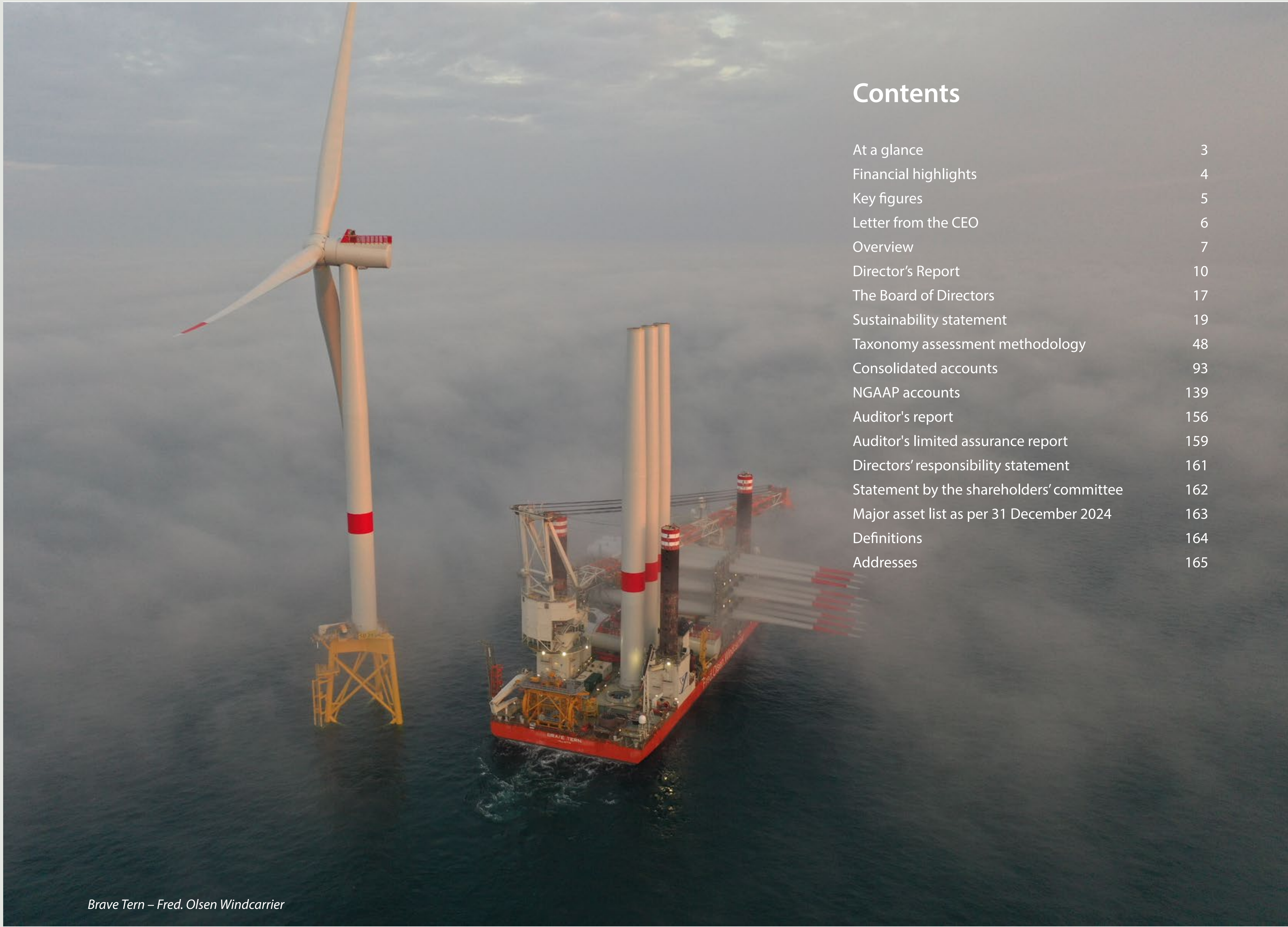
Annual Report 2024

Bonheur ASA



Contents

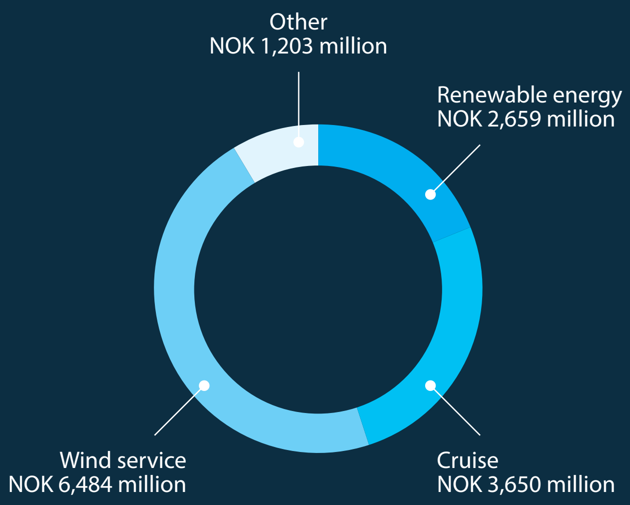
Brave Tern – Fred. Olsen Windcarrier

At a glance

Total revenue in NOK

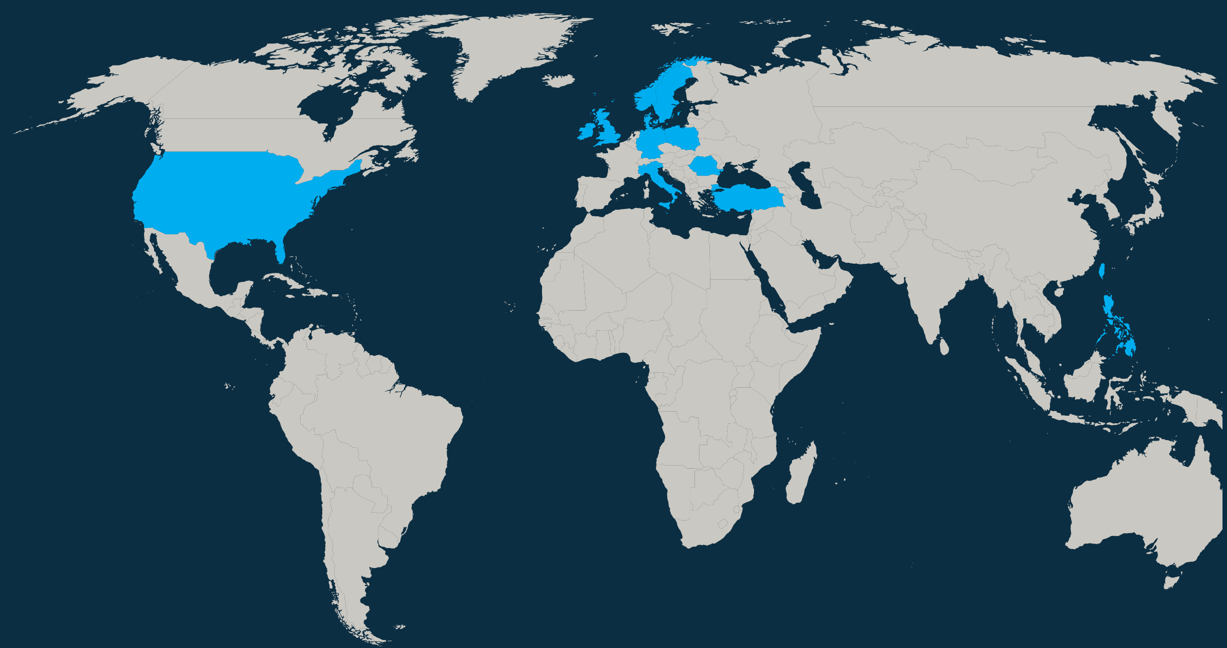
14 billion

Revenue per segment



Total emplyoees world wide

2,543



Bonheur ASA

Financial highlights

	GROUP		PARENT COMPANY
	Operating revenues	EBITDA	Equity ratio
	13,995	3,537	67%
	(12,560)	(3,557)	(70%)
	EBIT	Net result after tax	Cash in parent company
	2,324	1,647	3,456
	(2,442)	(1,579)	(3,455)

Key figures

Group of companies – Bonheur ASA	**2024**	2023	2022
Amounts in NOK million			
Income statement			
Operating income	13,995.4	12,559.7	11,435.1
Operating profit before depreciation and impairment losses (EBITDA)	3,537.2	3,557.1	3,854.4
EBITDA-margin	25%	28%	34%
Operating profit/loss (-) (EBIT)	2,324.4	2,442.2	2,314.3
Share of result in associates	-20.3	-20.4	-14.2
Net finance income / expense (-)	-211.3	-384.8	159.5
Profit / loss (-) before tax	2,092.7	2,037.0	2,459.6
Tax income / expense (-)	-445.4	-457.8	-757.5
Net result from continuing operations	1,647.3	1,579.3	1,702.0
Profit for the year	**1,647.3**	**1,579.3**	**1,702.0**
Non-controlling interests	506.7	541.5	1,304.7
Profit / loss (-) for the year (shareholders of the parent)	**1,140.6**	**1,037.8**	**397.3**
Statement of financial position			
Non-current assets	15,474.5	14,048.0	13,020.8
Current assets	9,788.1	9,456.7	8,695.4
Equity ex non-controlling interests	7,771.7	6,677.5	5,719.1
Non-controlling interests	1,429.7	1,230.4	1,237.1
Non-current interest-bearing liabilities	7,463.2	7,717.4	8,788.1
Other non-current liabilities	2,103.4	1,853.8	1,592.8
Current interest-bearing liabilities	2,514.2	2,362.8	1,389.0
Other current liabilities	3,980.6	3,662.8	3,026.6
Total assets / total equity and liabilities	**25,262.7**	**23,504.8**	**21,752.6**
Liquidity			
Cash and cash equivalents as at 31 December[1]	6,582.6	5,460.2	5,458.5
Net change in cash and cash equivalents[1]	930.8	-144.3	1,380.2
Net cash from operating activities[1]	3,497.2	2,417.9	2,529.9
Capital			
Share capital	53.2	53.2	53.2
Total number of shares outstanding as at 31 December	**42,531,893**	**42,531,893**	**42,531,893**

Parent Company – Bonheur ASA	**2024**	2023	2022
Amounts in NOK million			
Parent Company - Bonheur ASA			
Equity-to-assets ratio[2]	67%	70%	73%
Booked equity	8,138	8,565	8,066
Total assets / total equity and liabilities	12,217	12,182	11,001
Key figures per share			
Market price 31 December	261	242	287
Dividend per share	6.75	6.0	5.0

[1] In accordance with cash flow statement.
[2] Equity as per cent of total assets.

The non-controlling interests in the Bonheur Group of companies are included in the Consolidated Income Statement. 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, 7.84% of Global Wind Services A/S and 18.32% of Projective Ltd.

Letter from the CEO

Dear Shareholders,

Despite significant headwinds for renewables in general, 2024 was a year of growth for Bonheur.

Our companies operate in an international environment of accelerated geopolitical tension and macro-economic uncertainty. Financial robustness is paramount in such times, while at the same time having the ability to seize attractive opportunities.

Bonheur is, through its investments, well positioned in several high growth segments which secures our financial resilience, enables development and growth of our present businesses and induces new opportunities. The development and production of renewable energy, the wind industry services, and renewable energy technology are good examples of this.

Our ecosystem of renewable energy-related activities is a unique platform for further profitable developments. Fred. Olsen Seawind continued the investments in the Codling offshore wind project in Ireland and in the Muir Mhòr offshore wind project in Scotland. Both projects with clear competitive advantages and strong industrial partners. Fred. Olsen Renewables decided to invest in Crystal Rig IV and Windy Standard III, two onshore wind projects at our main clusters in Scotland. Both projects have secured long term power sales contract securing stable revenues and backed financially by long term partners in Wind Fund 1. Fred. Olsen Windcarrier completed the strategic upgrades of Bold and Brave tern. Both vessels are now suited for the installation of next generation wind turbines. And, Fred. Olsen Cruise Lines continued the recovery from the pandemic with a upgraded fleet.

The financial foundation of Bonheur is good and anchored in the financial and capital allocation policies in our governing documents.

Our strategic and financial strength is a result of long term and sustainable investments in people, processes and equipment in our subsidiary companies. We aim to reflect this way of work in the sustainability reporting. The report for 2024 is our first to report under the Corporate Sustainability Reporting Directive (CSRD).

In conclusion, Bonheur stands on a robust and sustainable foundation, with a solid balance sheet and well-established strategic positions. Bonheur remains thankful to its shareholders and other stakeholders, employees and partners of its operating subsidiaries, for continued support in 2024 and the future.

2025 is now called out to be a year of great change by a revision of global tariffs, interest rates, currencies and energy prices which will set the tone for our activities.

Sincerely,
Anette S. Olsen
CEO, Bonheur ASA

ESRS 2 SBM-1 Overview

Bonheur ASA (the "Company") is domiciled in Norway with its head office in Oslo and is listed on the Oslo Stock Exchange.

Windy Standard III Wind Farm – Fred. Olsen Renewables

Building on 175 years of experience with wind, floating structures and various marine and other operations, Bonheur is today invested in a diversified set of business segments through operating subsidiaries dedicated to innovation and excellence in operation.

Bonheur has focused its energy-related investments on renewable energy and has developed a strong eco-system of renewable energy related companies. Bonheur's first renewable energy investment was made in 1996 and today, through subsidiaries, it owns (partly or in whole) a substantial portfolio of both operating wind farms and development projects mainly located in the United Kingdom, Scandinavia and Ireland.

Capitalizing on its vast experience from diversified marine operations and renewable energy, Bonheur's activities have in later years expanded further into the offshore wind service industry where they through operating subsidiaries provide transportation, installation and maintenance services related to offshore wind turbines.

The latest activities are developments within technology and innovation in renewables aimed at developing cost-saving and efficient solutions to the industry's challenges, as well as pursuing investment opportunities to strengthen existing businesses and expanding into new, but still related, business areas.

The cruise segment is offering an award-winning product with ships that are known as the friendliest fleet afloat.

Other investments include media and marketing covering publications and PR software services.

The total number of employees at the end of 2024 was 2,543 and the total revenue for the Group of companies NOK 13,995 million.

Bonheur reports its results under four segments: Renewable Energy, Wind Service, Cruise and Other Investments.

Private Fred. Olsen related interests hold a total of 51.6% of the Company's shares. The management of Bonheur ASA is performed by Fred. Olsen & Co. AS (Fred. Olsen & Co.).

At year-end 2024 the main investments are within the following business segments:

Paul's Hill Wind Farm – Fred. Olsen Renewables

RENEWABLE ENERGY SEGMENT

The Renewable Energy segment consists of Fred. Olsen Renewables AS (FOR) and Fred. Olsen Seawind ASA (FOS).

FOR is primarily engaged in development, construction and operation of wind farms. By the end of the year the installed capacity in operation was 804.9 MW. In addition, FOR has an onshore development portfolio of 4 075 MW in addition to 137 MW is under construction with the Crystal Rig IV (49 MW) and Windy Standard III (88 MW) projects in Scotland, and 418 MW is consented.

FOS is engaged in development, construction and operation of offshore wind farms. In 2022 FOS was awarded an option agreement for the Scottish floating offshore wind farm, Muir Mhòr, with capacity up to 798 MW in a joint venture (JV) with Vattenfall. The consent application was submitted for Muir Mhòr in the fourth quarter of 2024. In 2023 Codling Wind Park Ltd. (Ireland) in a JV with EDF, 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.

Bold Tern – Fred. Olsen Windcarrier

WIND SERVICE SEGMENT

The Wind Service segment contains Fred. Olsen Ocean Ltd. (FOO) with the following entities:

- Fred. Olsen Windcarrier AS (FOWIC)
- Global Wind Service A/S (GWS)
- United Wind Logistic GmbH (UWL)

Subsidiaries of FOWIC own and operate three modern self-propelled jack-up vessels designed for transportation, installation and service of offshore wind turbines.

GWS (owned 92.2% by FOO) is an inter-national supplier of installation services, blade repair services and expertise to the global onshore and offshore wind turbine industry.

UWL (owned 50% by FOO, and sold in March 2025) provides marine transportation for offshore wind turbine components from manufacturing sites to pre-assembly ports with three owned vessels.

Borealis – Fred. Olsen Cruise Lines

CRUISE SEGMENT

Fred. Olsen Cruise Lines Ltd (FOCL) has its operation from the UK. FOCL and its subsidiaries operate three ocean cruise ships with an overall berth capacity of approximately 4 100 passengers.

FOCL's strategy is to develop unique itineraries and onboard experiences allowing passengers to get closer to the destinations, offering authentic and interesting experiences.

OTHER INVESTMENTS

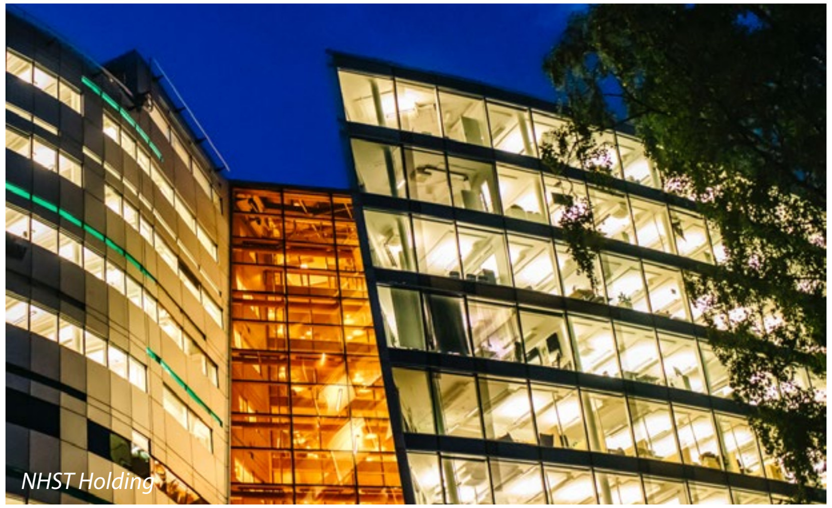
Other investments include:

- Fred. Olsen 1848 (FO 1848), is a technology and innovation company. The main technologies aims at solving some of the industry key challenges within floating wind and floating solar.
- Fred. Olsen Investments (FOI), is a company with an investment team which executes and manages investment opportunities to strengthen the existing business and expand into new, but still related, business areas.
- NHST Holding AS (owned 55.0 % by Bonheur) comprises both publications and software-as-a-services companies. The main publications which are organized under DN Media Group are Dagens Næringsliv, Tradewinds, Recharge Intrafish and Upstream. The main software-as-a-service company organized under NHST Marketing Technology with the company MyNewsDesk.

Other investments include 100% ownership of the Fred. Olsen Head office buildings in Oslo, service companies Fred. Olsen Insurance Services AS and Fred. Olsen Travel AS. The segment also includes investments within real estate, bonds and shares.

BRIZO in Risør – Fred. Olsen 1848

Fred. Olsen Investments



NHST Holding

Director's Report

The consolidated financial statements for the year ended 31 December 2024 are for Bonheur ASA, its subsidiaries and associates (for accounting purposes only in the following referred to as the "Group of companies"). The Company's head office is in Oslo, Norway. Numbers in (brackets) relates to 2023.

2024 was a year with continued economic growth, but with notable differences between regions. The United States experienced solid growth while European and Chinese growth rates slowed. Global GDP growth in 2024 was, according to the IMF, 3.2% (3.0%).

The Renewable Energy segment was impacted by declining electricity prices, resulting in an EBITDA of NOK 1 584 million (NOK 1 921 million).

The Wind Service segment performed well with good contract performance despite a lengthy yard stay for Brave Tern. EBITDA in 2024 was NOK 1 552 million (NOK 1 327 million).

The Cruise segment had three ships in operation for the full year and growth in the global cruise market continued. This resulted in a positive EBITDA for Cruise of NOK 501 million (NOK 483 million). Adjusting for the sale of the Braemar of NOK 86 million in 2023, there were underlying profitability improvements in 2024 for our Cruise segment.

Overall, the Group of companies achieved an EBITDA of NOK 3 537 million (NOK 3 557 million).

The Group of Companies made strategic progress in the following areas:

Fred. Olsen Renewables (FOR):

- **Investment decisions (FID)** of windfarm projects in Scotland.
  - FOR took FID for the **Crystal Rig IV project**, a 49 MW wind farm in Scotland. The construction work commenced in 3Q with estimated project completion in 1Q 2026 and with an estimated total investment of GBP 81 million.
  - FOR took FID for the **Windy Standard III**, an 88 MW wind farm in Scotland. The construction work commenced in January with estimated project completion in 4Q 2026 and with an estimated total investment of GBP 133 million.
  - These projects will increase total installed capacity with 17%.

Fred. Olsen Seawind (FOS):

- Good progress was made in Ireland and Scotland:
  - **Advancing the Codling Wind Park project** together with EDF. The bottom fixed offshore site east of Dublin has an estimated capacity when built of approximately 1300 MW. The consent application was submitted in the third quarter of 2024.
  - **Advancing the Muir Mhòr site** offshore Scotland together with Vattenfall. The offshore floating wind site northeast of Aberdeen has a capacity when built of up to 798 MW. The consent application was submitted in the fourth quarter of 2024.

Fred. Olsen Windcarrier (FOWIC):

- **Continued the fleet upgrade program**
  - **The conversion of the Brave Tern** was completed in the fourth quarter. This included crane replacement and upgrades of the vessel. Brave Tern now has the same capabilities as Bold Tern and they are both well suited for the installation of the next generation turbines.
  - **Backlog of EUR 488 million for the Tern vessels.**

Other Investments:

- **Fred. Olsen 1848** progressing several technologies and innovations within floating wind and floating solar, including the floating PV power production system, Brizo, and the Brunel floating foundation.

Bonheur ASA has a strong balance sheet and a solid financial position.

THE GROUP OF COMPANIES' RESULTS

(2023 in brackets)

Operating revenues for the year amounted to NOK 13 995 million (NOK 12 560 million). Operating expenses amounted to NOK 10 458 million (NOK 9 003) million.

Operating result before depreciation, amortizing and impairment charges (EBITDA) was NOK 3 537 million (NOK 3 557 million). Depreciation amounted to NOK 1 137 million (NOK 1 070 million). Impairments related to property, plant and equipment and intangible assets were NOK 76 million (NOK 45 million). Operating result (EBIT) was NOK 2 324 million (NOK 2 442 million).

Net financial items were NOK -211 million (NOK -385 million). Profit for the year was NOK 1 647 million (NOK 1 579 million).

After non-controlling interests of NOK 507 million (NOK 541 million), controlling interests' share of result after estimated tax amounted to NOK 1 140 million (NOK 1 038 million). The main reason for the difference between controlling and non-controlling interests is the financial results in the Cruise segment where Bonheur holds 100%, while the non-controlling interests own indirectly 49% of 11 of the 12 onshore wind farms which generated less profit in 2024. At year-end, the non-controlling interests of the Group of companies mainly consisted of 43.28% of NHST Holding AS (adjusted for own shares), 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 Service A/S.

Net cash from operating activities was NOK 3 497 million (NOK 2 418 million). Net cash from investing activities was NOK -1 200 million (NOK -878 million). Net cash from financing activities was NOK -1 366 million (NOK -1 684 million). Cash and cash equivalents at 31 December 2024 were NOK 6 583 million (NOK 5 460 million).

RESULTS FROM THE MAIN BUSINESS SEGMENTS WITHIN WHICH BONHEUR ASA IS INVESTED

The financial results below are presented on 100% basis and net of intra-group eliminations.

RENEWABLE ENERGY

The Renewable Energy segment consists of Fred. Olsen Renewables AS ("FOR") with subsidiaries and Fred. Olsen Seawind ("FOS").

Fred. Olsen Renewables

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.

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

FOR has an installed gross capacity of 804.9 MW.

Fred. Olsen Seawind

FOS is developing offshore wind projects and have 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 is Ireland's largest offshore windfarm project. In 2023 Codling Wind Park Ltd. (Ireland) was awarded 1 300 MW in the offshore wind CfD auction (ORESS 1). The consent application 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 798 MW. The consent application was submitted in the fourth quarter of 2024.

FOS is a partner with Hafslund for the development of offshore wind in Norway. In the fourth quarter FOS and Hafslund jointly decided not to participate in the competition for floating offshore wind on Utsira Nord but will both collectively and individually monitor further developments of offshore wind in Norway.

Operating revenues were NOK 2 659 million (NOK 2 994 million) and the annual production was 1 862 GWh (1 774 GWh). EBITDA was NOK 1 584 million (NOK 1 921 million). Operating result (EBIT) amounted to NOK 1 204 million (NOK 1 593 million), while net result was NOK 538 million (NOK 770 million). The 2024 results include a revenue provision of NOK 161 million for an insurance claim for the Mid Hill windfarm down time. The Mid Hill wind farm was back in full operation from 25th January 2025.

WIND SERVICE

The Wind Service segment comprises the holding company FOO with subsidiaries including FOWIC, Global Wind Service (GWS), United Wind Logistic (UWL) and Universal Foundation (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.

The crane upgrade program continued for the wind turbine installation vessels, with installation of a new crane for Brave Tern completed in 2024 at Navantia shipyard in Spain. The new cranes bring the Brave Tern and the Bold Tern on par with announced newbuilds and is well suited for the installation of the next generation turbines.

During 2024 the company has secured several new projects, resulting in a strong backlog of EUR 488 million (EUR 535 million) for the Tern vessels. The utilisations for the vessels in 2024 was 66%, compared to 95% 2023.

GWS, owned 92.2% by FOO, is an international supplier of skilled technicians and expertise to the global wind turbine industry. GWS provides a range of installation and maintenance services, both onshore and offshore.

GWS continued to grow both within offshore wind, taking on new scopes within preassembly and installation, as well as in service and blade repair. GWS works closely with Fred Olsen Windcarrier on large offshore turbine installation scopes on all relevant continents. The company has experienced strong growth over the last years, but had somewhat lower activity in 2024, especially related to large onshore crane and installation projects and had 1 373 employees in 2024 (1 579 employees in 2023). GWS has a training centre in Poland where they educate and train technicians to meet the strong demand for skilled people.

UWL owned 50% by FOO, is offering services within marine transportation of offshore wind turbine components.

In a subsequent event Bonheur sold its 50% stake in UWL in 2025.

UF is a company that was involved in the design and installation support for two Mono Bucket foundations at the Deutsche Bucht project. The company's activities has been dismantled, and the company is now dormant.

Operating revenues were NOK 6 484 million (NOK 5 136 million). Operating result before depreciation (EBITDA) was NOK 1 552 million (NOK 1 327 million). Operating result (EBIT) amounted to NOK 1 073 million (NOK 829 million) and net result was NOK 920 million (NOK 676 million).

CRUISE

The Cruise segment consists of the Company's 100% ownership of First Olsen Holding AS with subsidiaries ("FOHAS"), i.a. Fred. Olsen Cruise Lines Ltd ("FOCL"), which own and operate the cruise ships MS Balmoral, MS Bolette and MS Borealis.

In 2024 the average occupancy for the ships was 72% (73%) of full capacity, net ticket income per passenger day (NTI) was GBP 185 (GBP 181), and the total number of cruise days was 1 078 (1 078).

Operating revenues were NOK 3 650 million (NOK 3 315 million). Operating result before depreciation (EBITDA) was NOK 501 million (NOK 483 million). Operating result (EBIT) amounted to NOK 321 million (NOK 335 million) and net result was NOK 229 million (NOK 205 million). The 2023 results include gain of the sale of the Braemar of NOK 86 million.

OTHER INVESTMENTS

The Other Investments of Bonheur ASA mainly consist of the 100% owned entities Fred. Olsen 1848 AS (FO1848), Fred. Olsen Investments AS (FO Investments), Fred. Olsen Insurance Services AS (FOIS) and Fred. Olsen Travel AS (FOT), and 55.1% in NHST Holding AS. In addition, the segment has various investments in real estate, bonds and shares.

FO1848 focuses on development and commercialization of new technologies and solutions primarily related to renewable energy. On the back of decades-long experience within renewables, a portfolio of innovative technical solutions has been developed. The solutions are aimed at solving some of the industry key challenges within floating wind and floating solar.

- BRIZO, a pioneering floating PV technology efficiently combines low system cost with the ability to withstand wave and wind loads and unlocks the potential of developing floating solar on large lakes, large reservoirs and in nearshore applications. The modular design makes it suitable for a wide range of commercial applications worldwide from utility scale down to specialized applications and is currently piloted through a 124 kWp system installed outside Risør in Norway.
- THE MOBILE PORT SOLUTION is an offshore installation interface concept that uses jack-up installation vessels in sheltered waters for the integration of the turbine to the floating foundation structure. This solution formed an integral part of FOS and Vattenfall's Muir Mohr Lease Bid.
- BRUNEL is a concept for floating wind turbines with strong technical and commercial capabilities. It is designed for the next generation of wind turbines, with a modular approach, suitable for serial and automised production in the existing global supply chain allowing for instant scale-up and low cost.

FO Investments invests in new opportunities to strengthen existing business segments of the Company and also to expand into new business areas. The Company is seeking investments in innovative companies within renewables, energy storage, travel and leisure, circular economy, maritime and shipping, and others.

NHST Holding AS (NHST) has two business segments, DN Media Group and NHST Marketing Technology. DN Media Group consists of the publications Dagens Næringsliv, Recharge, Hydrogeninsight, Tradewinds, Upstream, Intrafish.no, Intrafish.com, Fiskeribladet, Kystens Næringsliv and Europower. NHST Marketing Technology comprise of the software-as-a-Service (SaaS) companies MyNewsdesk and Mention Solutions.

Revenues in NHST were 4.3% higher in 2024 than in 2023. The improvement was mainly driven by higher user market revenues in DN Media Group. The operating expenses in NHST was reduced with 3.5% compared to 2023 as a result of good cost control across NHST during 2024. In the SaaS segment a sales process was initiated for Mention Solutions.

The number of employees in 2024 was 506 (608).

In summary, the Other segment had operating revenues of NOK 1 203 million (NOK 1 116 million) and EBITDA was negative with NOK -100 million (NOK -174 million). Operating result (EBIT) amounted to NOK -273 million (NOK -315 million).

INVESTMENT ACTIVITIES

FOR had capital expenditure of NOK 408 million (NOK 204 million) in the year mainly related to the completion of the wind farm Högaliden and construction of the wind farm Fäbodliden 2 in Sweden.

Fred. Olsen Ocean (FOO) had capital expenditure of NOK 801 million (NOK 459 million) mainly related to a new crane and upgrades of the vessel Bold Tern and class renewal work on the vessel Brave Tern.

FOCL had capital expenditure of NOK 217 million (NOK 126 million) mainly related to mobilisation of Balmoral and dry-docking of Borealis.

In total, investments (capex) in property, plant and equipment (PPE) during the year amounted to NOK 1 275 million (NOK 792 million). In addition, NOK 159 million (NOK 73 million) was capitalized, relating to IFRS 16, leasing – right-to-use assets. The Group of companies' net investments was mainly financed with cash and financing activities and the paid amount was NOK 1 395 million (NOK 946 million).

FOS does not own a controlling share of the Codling and Muir Mhòr 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", In 2024 this amounted to NOK 144 million (NOK 177 million). For Muir Mhòr FOS has issued equity reflected in the balance sheet as "Investment in associates". In 2024 this amounted to NOK 92 million (NOK 99 million). At year-end 2024, FOS has provided loans to Codling of NOK 745 million and FOS has provided equity to Muir Mhòr of NOK 406 million.

Dividend payments to external shareholders of the Group of companies in total amounted to NOK 460 million (NOK 1 005 million), of which NOK 255 million (NOK 213 million) was to the shareholders of Bonheur ASA. See consolidated cash flow statement.

RESEARCH AND DEVELOPMENT ACTIVITIES

Research and development activities are carried out within all main business segments. In 2024 NOK 61 million (NOK 218 million) was booked as cost and an impairment of NOK -26 million (NOK 57 million) was booked on the balance sheet for development activities. The reversal is due to development projects not coming to fruition during 2024.

As part of research and development activities the group of companies capitalise immaterial assets to the balance sheet related to development cost in FOR and registered patents in Fred. Olsen 1848.

FINANCIAL POLICY AND CAPITAL ALLOCATION FRAMEWORK

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 non-recourse 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

FINANCING AND INTEREST-BEARING DEBT

The Group of companies' overriding financial objectives target to secure long-term visibility and flexibility through business cycles.
Further, to position the Group of companies for the implementation of the EU taxonomy directive and to formalize the Company's commitment to sustainable financing, green financing frameworks were established during 2020 under which the Group of companies first green bond and green bank financing was raised, and in 2021 another green bond was raised. In 2022, the green financing frameworks were updated to also take into account EU Taxonomy assessment rating.

At year-end 2024, Bonheur ASA's interest-bearing debt relates to NOK 3 090 million (NOK 2 789 million) in unsecured bonds maturing between 2025 and 2029. With a cash position of NOK 3 456 million (NOK 3 455 million), net interest-bearing debt on parent level was positive with NOK 366 million (NOK 666 million). Similarly, debt in the Group of companies excluding the Company amounted to NOK 6 888 million (NOK 7 291 million). All the financings in subsidiaries are on a non-recourse basis to the Company. The split of such Group of companies' debt on the respective business segments are NOK 5 173 million (NOK 5 186 million) related to Renewable Energy, NOK 1 326 million (NOK 1 445 million) related to Wind Service, NOK 106 million (NOK 290 million) related to Cruise and NOK 285 million (NOK 365 million) related to Other Investments.

For further details see Note 18 - Interest bearing loans and borrowings.

In the opinion of the Board of Directors, both the financial situation and the cash position of Bonheur ASA are satisfactory and sufficient to meet the Company's current commitments.

FINANCIAL MARKET RISK

The international profile of Bonheur ASA and its operating subsidiaries results in exposure to financial market risks.

The financial market risks to which the Group of companies are exposed, are predominantly currency risks, interest rate risks, risks related to oil/fuel price and electricity prices. These financial risks are continuously monitored, and financial instruments are from time to time used to hedge economic effects of such and related exposures. There is also a credit risk related to customers within the individual companies, and risks associated with the general development of international financial markets.

CURRENCY RISK

The Group of companies' financial statements are presented in NOK. Revenues are primarily in EUR, GBP and NOK. The expenses are primarily in GBP, EUR, USD and NOK. As such, earnings are exposed to fluctuations in the currency market. Parts of the currency exposures are neutralized due to the majority of the debt and a large part of expenses being denominated in the same currencies as the main revenues. Forward exchange contracts are from time to time entered into in order to reduce future currency exposures.

INTEREST RATE RISK

The Group of companies is exposed to interest rate fluctuations, as loans are frequently based on floating interest rates. By the turn of the year, parts of the outstanding loans in Renewable energy had been hedged against interest fluctuations through interest rate swap agreement. The external loans in Cruise had a fixed interest rate and part of the debt in UWL has a fixed interest rate. See note 3.

OIL / FUEL PRICE

The Group of companies is exposed to fluctuations in bunker prices, which move partly in line to the price of crude oil. By the turn of the year, parts of the expected fuel consumption for Cruise had been hedged against fluctuations through fuel swap agreements.

ELECTRICITY PRICE

Electricity sales for the windfarms are on floating contracts and are subject to change in electricity prices. Subsequent to the year-end the Pauls Hill wind farm 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.

CREDIT RISK

There is a governing principle within the Group of companies to continuously evaluate credit risks associated with customers and, when considered necessary, to require appropriate guarantees.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) AND SUSTAINABILITY REPORTING

Sustainability reporting for 2024 is in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Standard (ESRS) and is included as a separate chapter of the board of director's report.

REMUNERATION REPORT

The remuneration report for the Company consists of the remuneration to the individual members of the board of directors and the shareholders committee. The report is published on the Company's website.

SUBSEQUENT EVENTS

In March 2025, Fred. Olsen Ocean Ltd. entered into an agreement for the sale of its 50% stake in UWL. See note 28 for further information.

In March 2025, Wind Fund I acquired 49% indirect ownership in Crystal Rig IV a project of 49,1 MW according to the established procedures.

OUTLOOK 2025

The Company is well positioned in several growth segments and especially in the renewable energy eco-system. This includes development and production of renewable energy, wind industry services, and renewable energy technology. This unique combination also positions the Company for new strategic opportunities. The recovery of the cruise industry continues.

The macroeconomic and geopolitical environment is challenging with significant risks related to wars, hybrid wars and geopolitical events. Furthermore, a more polarised political environment have developed in many countries putting pressure on democracies creating uncertainties. The revision of global tariffs creates major uncertainties going forward.

Political support for increased investments in green energy solutions from major economies in Europe and China is expected to continue over the long-term. Chinese companies are already dominating the global supply-chain for solar energy technologies and are now emerging in the global supply chain for wind energy technologies. Strong focus on reducing cost and in addition reduced European long-term interest rates will be important for the renewable industry in general, but also for the group of companies' investments.

The ongoing geopolitical tensions, particularly

Russia's invasion of Ukraine, have further highlighted the importance of energy security for Europe. The dependency on external sources of energy, particularly by the way of natural gas from Russia and the US, exposes the EU to significant geopolitical risks and vulnerabilities. By reducing reliance on imported fossil fuels, and increased the use of renewable energy, like wind, solar and hydropower, Europe has the opportunity to strengthen both its energy security and economic resilience.

The long-term impact from the current geopolitical events is highly uncertain. From an accounting perspective, such risks increase the risk of impairments and may also affect accounting estimates. Nevertheless, the Company is well capitalized and has demonstrated the ability to attract investments required for its substantial renewable energy investments opportunities and has options to manage its business through the current uncertainty.

PARENT COMPANY INFORMATION

Bonheur ASA's annual result was negative with NOK -96 million, compared to positive with NOK 810 million in 2023. NOK 11 million of dividend was received in 2024 compared to NOK 679 million in 2023. The Net result of NOK -96 million is proposed to be allocated as follows:

For dividends	NOK 287 million
From other equity	NOK -383 million
Total allocated	NOK -96 million

GOING CONCERN

In accordance with §3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the going concern assumption, on which the financial statements have been prepared, is considered to be appropriate. The accounts are prepared in accordance with International Financial Reporting Standards (IFRS) for the Group of companies and NGAAP for the parent company. Bonheur ASA's total capital as per 31 December 2024 was NOK 12 217 million. The Company's cash, cash equivalents, short-term securities and current receivables amounted to NOK 4 495 million.

DIVIDEND/ANNUAL GENERAL MEETING

The Board of Directors will propose a dividend payment of NOK 6.75 per share subject no deviating views expressed by the Shareholders' Committee prior to the Annual General Meeting. The Annual General Meeting is scheduled for 22 May 2025.

ESRS 2 GOV-1 The Board of Directors

FRED. OLSEN
(b. 1929)
Chairman of the board

Fred. Olsen was the proprietor of Fred. Olsen & Co. from 1955 to 1994 and has been chairman of the Board since 1955. Since 1994 he has assisted Bonheur on transition into renewable energy activities. He is an Honorary Doctor of the University of Heriot Watt, also of the Queen's University Belfast, a Fellow of the Royal Institution of Naval Architects and further holds the titles of Industry Pioneer from the Offshore Energy Center Hall of Fame in Galveston, Texas and the Institutium Canarium's Dominik Wölfel Medal, Vienna. He was chairman of the Aker Group from 1957 to 1975 and from 1977 to 1981, chairman of Timex Corporation from 1980 to 2002 and of Harland & Wolff, Belfast from 1989 to 2001. He co- founded and was later chairman of the Norwegian Oil Consortium AS (NOCO), 1965-1983 and was a board member of SAGA Petroleum AS from 1972 to 1983. He was further chairman of Widerøe's Flyveselskap AS, 1970-1983. Mr Fred. Olsen pioneered within tanker developments, rig developments (Aker H3 drilling design), watch developments and he headed the transition of the Aker yards from shipbuilding into construction of semi-submersible drilling rigs. Fred. Olsen is a Norwegian citizen and resides in Oslo, Norway.

CAROL BELL
(b. 1958)
Board member and member of audit committee

Carol Bell joined the board in 2014.
She holds an MA in Natural Sciences from the University of Cambridge and a PhD in Archaeology from University College London. Since 2000, after having worked within the oil and gas industry and investment banking (with JP Morgan and Chase Manhattan), she has divided her time between a range of activities, notably being non-executive director in the energy sector, conducting academic research and as a charity trustee. She currently sits on the boards of Tharisa plc and Windward Energy Limited. She has also served on the boards of the BlackRock Energy and Resources Income Trust plc, TransGlobe Energy, Ophir Energy plc, PGS ASA, Salamander Energy plc., Hardy Oil & Gas plc., Revus Energy ASA, Det norske oljeselskap ASA and Caracal Energy Inc. She is also the Football Association of Wales and a founder Director of Chapter Zero, which engages with non-executive directors on climate risk. She is a Chair of Heneb – The Trust for Welsh Archaeology, a Council Member of Research England and the Senior Independent Director of the National Physical Laboratory. Carol Bell is a British citizen and resides in London and Cardiff.

GAUTE GJELSTEN
(b.1969)
Board member

Gaute Gjelsten joined the board in 2024.
He is a candidate in jurisprudence from the University of Oslo in 1997. He joined the law firm Wikborg Rein directly after law school and worked there for almost 25 years, 18 years as a partner, and headed the firm's shipping offshore department for several years. In September 2022, Gjelsten co-founded the shipping, offshore & insurance law litigation firm boutique Gjelsten Herlofsen Law. During his time at Wikborg Rein, Gjelsten worked at the Oslo and London offices, and was for three years the firm's Japan Representative whilst also acting as Norwegian Consul-General for Kobe/ Osaka, Japan. Mr Gjelsten is recognised as a market leading Norwegian shipping and offshore lawyer and is top ranked in Legal 500 ("Recommended Individual") and Chambers and Partners (ranked in Band 1). He has extensive litigation experience before the Norwegian courts and in arbitration proceedings and is admitted to the Norwegian Supreme Court. Gaute Gjelsten is a Norwegian citizen and resides in Oslo, Norway.

The Board of Directors (continued)

JANNICKE HILLAND
(b. 1967)
Board member

Jannicke Hilland joined the board in 2020. She holds a PhD in Physics from the University of Bergen, a BSc Honours in Electrical and Electronic Engineering from the University of Manchester Institute of Science and Technology and a study in Strategic Leadership from the Norwegian Business School. She is at present EVP of digital Infrastructure in Telenor. In the period 2015 – 2022 she was the CEO of Eviny, one of the larger renewable energy companies in Norway. In the period 2008 - 2015 she held different positions in Statoil, like Head of Gullfaks operations, Vice President of Joint Operations on the Norwegian Continental Shelf and Senior Vice President for Safety, Security and Emergency Preparedness in the Corporate Executive Committee where she was responsible for the Statoil BoD Safety, Security, Sustainability and Ethics Committee. In 1998 - 2008 she held different positions in Hydro, amongst others as platform manager on the Troll Field. She is deputy Head of Board in Yara International, member of the Yara Board Audit and Sustainability Committee and member of Board in the Confederation of Norwegian Enterprise (NHO). She was a member of the board of Nysnø Klimainvesteringer in 2018–2023. Jannicke Hilland is a Norwegian citizen and resides in Bergen.

HEIDI SKAARET
(b. 1961)
Board member

Heidi Skaaret joined the board in 2025. She holds a degree in Business Administration (siviløkonom) from the University of Washington in Seattle, USA. She started her career working for Bank of America in San Francisco, then moved on to holding a variety of positions at DNB from 1987 – 2000 and as a Senior Vice President. From 2001 she was the managing director of IKANO Finans ASA, and from 2008 – 2012 executive vice president at Lindorff AB (now Intrum) responsible for Norway, Sweden and Denmark. Heidi Skaaret has further been an executive vice president and part of the Group Management Team of Storebrand ASA from 2012 - 2023. Her responsibilities included head of People & Technology and head of Retail Market. She has also held the following board positions; Chair of Storebrand Bank ASA, Chair of Storebrand Forsikring AS, Chair of Kron AS, and board member of Storebrand ASA. Heidi Skaaret currently holds the positions as board member and head of Audit Committee of Coor Service Management AB and Chair of the board of Noria Group AS. Heidi Skaaret is a Norwegian citizen and resides in Asker, Norway.

NICK EMERY
(b. 1961)
Board member and member of audit committee

Nick Emery was appointed to the board in 2014. He is a qualified Management Accountant. He has worked in various Fred. Olsen- related companies for over 35 years and until April 2013 was the CEO of Fred. Olsen Renewables AS. From April 2013 he holds the position of CEO of the privately owned Fred. Olsen Ltd. (UK). He is Chairman of the following Fred. Olsen Limited subsidiaries: The Natural Power Consultants Limited and Zephir Limited. In addition, he is a director of a number of other companies including Fred. Olsen Travel Limited. Mr Emery is a British Citizen and resides in London and Cornwall, England.

Sustainability statement

Bold Tern – Fred. Olsen Windcarrier

Contents

Contents continued

I. General information

ESRS-2 General disclosures

BP-1 General basis for preparation of sustainability statement

Consolidation

This sustainability statement has been prepared on a consolidated basis with the same scope as the financial report. Hence, this is based on the activities and data reported from the company's subsidiaries.

Bonheur does not deploy a specific definition or threshold for significant OPEX or CAPEX on group level when assessing material risks opportunities in a sustainability context. Such assessments are therefore qualitative and include the relative size of each subsidiary in terms of revenue, assets, and contribution to the overall profitability of Bonheur.

As part of the Bonheur group of companies, none of the operating subsidiaries are exempted from the consolidated reporting, but certain subsidiaries of Bonheur prepare distinct sustainability reports, which are published on their respective websites.

This sustainability statement covers the upstream and downstream value chain as described in SBM-1, where the subsidiaries have relevant and good quality data. Bonheur and its operating subsidiaries are in the process of establishing a value chain mapping to improve the overview and quality of information regarding impacts, risks and opportunities in the value chain.

BP-2 Disclosures in relation to specific circumstances

New regulations

Bonheur has in the FY2024 annual report reported the sustainability statement in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the applicable European Sustainability Reporting Standards (ESRS).

Value chain estimation

The methodology for estimated metrics, including whether indirect sources have been used, is described in the description of the respective metrics. Where relevant, the source for information is listed in the document, e.g. for conversion factors. Data related to emissions are based on a combination of spend based and activity-based calculations and may be subject to measurement uncertainty.

Any assumptions, estimations or approximations are described in the respective metric disclosure information and subsidiary specific data.

Upstream value chain data use both sector and geographical averages to estimate emissions.

Where Bonheur or any of its operating subsidiaries have planned to improve the accuracy and verifiability of the data and information on a metric, through for examples enriching data in the carbon accounting system or other measures, this is described in the metric or the general information on the topical standard.

Sources of estimation and outcome uncertainty

- Scope 3 GHG emissions
- Scope 3 emissions are reported using actual data where available, but most of the reported emissions are estimates either using the spend-based methodology or activity data.

Quantitative metrics and monetary amount subject to a high level of uncertainty

Bonheur has not completed its development of a model for calculating the financial implications of various IROs, which may contribute to some uncertainty in disclosed figures associated with these factors. The financial figures in this sustainability statement are mainly from the EU taxonomy assessment and the calculation of intensities. Calculation of remuneration figures are from the operating subsidiaries of Bonheur as there are no employees in Bonheur ASA.

Changes in preparation or presentation of sustainability information

The report includes restatements for previously reported GHG emissions for 2023. The data reported under E1-6 are revised as Bonheur and its operating subsidiaries have implemented a new carbon accounting software for improved scope and accuracy of emissions accounting. See table in E1-6 for revised comparative and original figures.

Restatements regarding 2023 EU Taxonomy are described on page 50.

Disclosures stemming from other legislation
As well as following the structure of ESRS, this statement also covers disclosures required by the EU Taxonomy.

Bonheur will make the report related to the criteria set out in the Transparency Act available on the Company's website by June 30th 2025.

Data and processes verified by and found to conform to ISO/IEC or CEN/CENELEC standards
The different safety management systems (SMS) and integrated company management systems (quality, health, safety and environment management system) (QMS) for the different operating subsidiaries of Bonheur are certified in accordance with the IMO's International Safety Management (ISM) Code as well as ISO 9001, ISO 14001 and ISO 45001.

Reporting on non-material disclosure requirements and use of phase-in requirements from appendix C of ESRS1
ESRS E2 Pollution are not material to Bonheur, but considered material to some of the operating subsidiaries. For transparency, data on pollutants from DR E2-4 are disclosed on page 36.

Bonheur has used the phase-in requirements described in ESRS 2 regarding calculation of financial effects of material IROs.

GOV-1 The role of the administrative, management and supervisory bodies

Information about the composition and diversity of members of the administrative, management and supervisory bodies
The management of Bonheur is contracted to Fred. Olsen & Co. AS. As part of these services Anette S. Olsen holds the position of Managing Director of Bonheur. The numbers below include the Bonheur's Board of Directors and Shareholder's Committee. As there are no employees in Bonheur, there are no employee representative amongst Bonheur ASA's board of directors. See board member CVs further down.

Risk management and internal control
The Group of companies' risk management, as developed within each of the business segments, are designed to ensure that risk evaluation is a fundamental aspect of all business activities. Continuous evaluation of exposure to risk is essential to identifying and assessing risks at all levels.

The Group of companies' risk management policies work to identify, evaluate and manage risk factors that affect the performance of the various business activities in which the Company is invested. As such, continuous and systematic processes are deployed to mitigate potential damages and losses and to capitalize on business opportunities. These policies contribute to the success of both long and short-term strategies. Risk management is based on the principle that risk evaluation extends to all business activities.

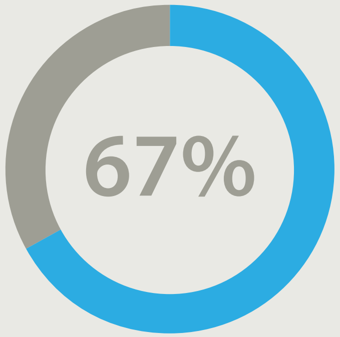
The individual business segments within the Group of companies have procedures for identifying, assessing, managing and monitoring primary risk exposures. As part of cash management policy, the Group of companies may individually deploy derivative instruments, such as interest rate swaps and currency contracts in order to reduce exposures.

The Group of companies' risk management and internal control procedures are reviewed by the Audit Committee in accordance with its charter. The operational risk management and internal control are carried out within each business segment in accordance with the nature of the operations and the governing legislation in the relevant jurisdictions. Financial risk management related to foreign exchange, interest rate management and short-term investments is handled in accordance with established policies and procedures.

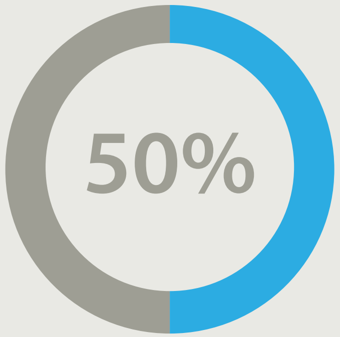
As a result of representation at board level in subsidiaries by managerial personnel of FOCO, the Company is able to follow developments appropriately within the operational subsidiaries, focus on business performance, market conditions, the competitive environment and identify strategic issues. The appropriate information flow from board meetings in such subsidiaries provide a solid contributor for the Company's assessment of its overall financial and operational risks.

The board members of Bonheur collectively have long and varied experience from the various business segments and countries where Bonheur's operating subsidiaries have activities. The Board has overall responsibility for Bonheur's activities, including the handling of sustainability matters.

Percentage of independent board members



Board's gender diversity ratio



MEMBERS OF BONHEUR'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Metric	Total
Number and percentage of members of the administrative, management and supervisory bodies by gender (head count)	10
Female	4 (40%)
Male	6 (60%)
Number of executive members (head count)	0
Number of non-executive members (head count)	10

The conduct of both the Board and of Fred. Olsen & Co. AS is subject to supervision by the Shareholders' Committee which is composed of only independent members, elected by the Annual General Meeting. Management of Fred. Olsen & Co. AS is represented on the boards of subsidiaries of Bonheur. Information on the members of the Board is found on pages 17-18 under ESRS 2 GOV-1.

Roles and responsibilities of administrative, management and supervisory bodies
In addition to adhering to statutory requirements and the Company's Articles the conduct of the Board and the Shareholders' Committee are subjected to bespoke guidelines. The composition of these corporate bodies take account of an adequate representation of professional expertise and relevant experience and practice. The Audit Committee is equally subjected to a bespoke charter.

The Board's Audit Committee is charged with preparing and following up on sustainability matters. Consequently, the Company's sustainability statement is reviewed and approved by the Board of Directors following initial review and scrutiny conducted by the Audit Committee.

BONHEUR ASA SHAREHOLDER'S COMMITTEE

Christian Fredrik Michelet has been the chairman of the Shareholders' Committee since 2007. Mr Michelet became a candidate in jurisprudence at the University of Oslo in 1980, and holds an MBA from INSEAD, France in 1981. He has served as lieutenant in the Norwegian Army. He was partner in the law firm Arntzen de Besche from 1985-2015. In the period 1989 – 1992 Mr Michelet was Vice

President in Total Norge AS. He was partner in the law firm Michelet & Co 2015-2018 and is now partner in the law firm Schjødt law from 2019. He is specialized in the petroleum and energy sectors.

Mr Michelet is an advisor on legal and strategic matters to various corporate actors in these sectors, to Norwegian petroleum and energy authorities and to petroleum authorities in countries in several parts of the world on policies, legislation and state contracts. In addition to working with transactions and acting as a litigator, he regularly serves as arbitrator. He is admitted to the Norwegian Supreme Court. Mr Michelet is a Norwegian citizen and resides in Oslo, Norway.

Synne Homble has been a member of the Shareholder's Committee since 2023. Ms Homble became a candidate in jurisprudence at the University of Oslo in 1997. After law school she joined Wikborg Rein and served as attorney at law for eight years, specializing in company law, M&A and corporate governance. Ms Homble has 10 years of experience from the aquaculture industry, as member of the global management team of Cermaq Group and Chief Officer Legal and Corporate Functions. After that she was for seven years part of the top management of the Vy Group, with responsibilities including digital customer services, market services, new mobility solutions and business in the tourism segment.

Currently Ms Homble is a partner of the law firm Homble Solheim, a boutique law firm within employment law and corporate governance. Ms Homble has held various board positions, such as deputy chair of the Board of Directors of Statnett and member of the national OECD contact point for responsible business conduct. Currently she is Chair of the Board of Fjord Tours Group and a director of the boards of Fjellinjen AS og Flåmsbana AS. Ms Homble is a Norwegian citizen and resides in Oslo, Norway.

Andreas Mellbye has been a member of the Shareholder's Committee since 2024. Mr Mellbye was trained as an officer in the Norwegian Navy (1975-1977) and later became a candidate in jurisprudence from the University of Oslo in 1983. He became partner of Wiersholm 1989. Before joining Wiersholm he worked in the legal department of Norsk Hydro, including one year on secondment to Legal & Acquisition dep. in Conoco, London. He has been a member of the Bonheur Board of Directors since 2001 and before that served as an alternate.

Mr Mellbye was admitted to the Norwegian Supreme Court in 1995. Besides litigation within company law, Mr Mellbye specializes in corporate transactions, mergers & acquisitions, securities/stock exchange law. He holds various board and committee positions, including chairman of Martina Hansens Hospital and Lorentzens Skibs AS. Previously Mr Mellbye was chairman of Pareto Wealth Management and was also member of the previous Securities Law Forum of the Oslo Stock Exchange.

Mr Mellbye is a Norwegian citizen and resides in Bærum, Norway.

Ole Kristian Aabø-Evensen has been a member of the Shareholder's Committee since 2017. Mr Aabø-Evensen was originally trained as a police officer and became later a candidate in jurisprudence from the University of Oslo in 1988. He also received a scholarship from the British Council (1992) and has studied English and International Law at King's College University of London (1992).

Mr Aabø-Evensen is founding partner of the M&A and Capital Markets boutique law firm Aabø-Evensen & Co (2002-). Before establishing Aabø-Evensen, he was partner and head of M&A and corporate legal services at KPMG in Norway (1995-2002), an associated partner with the de Besche & Co (now Arntzen de Besche) and has also worked as a trainee in Sinclair Roche Temperleyand Essex Court Chambers. As a leading transaction lawyer. Mr Aabø-Evensen has specialized in corporate transactions, public and private mergers & acquisitions and securities/stock exchange law.

He holds various board and committee positions. Mr Aabø-Evensen is the author of the leading textbook on M&A in Norway in addition to numerous international publications on mergers and acquisitions. He's a member of the Norwegian Bar Association, the American Bar Association, the International Bar Association and the International Fiscal Association. Mr Aabø-Evensen is a Norwegian citizen and resides in Oslo, Norway.

MANAGEMENT'S ROLE IN GOVERNANCE OF IROS

Fred. Olsen & Co. AS is as part of its management of the Company overseeing due adherence to applicable sustainability requirements, while the respective managements of the operating subsidiaries of Bonheur monitor the corresponding day-to-day risks and impacts material to them.

The performance of these functions is ultimately subjected to the supervision by the Shareholders' committee.

Management of Fred. Olsen & Co. AS is also represented in the Board of the different subsidiaries of Bonheur.

Fred. Olsen & Co. AS' sustainability function is organized within the Finance Department. The sustainability team participates in regular updates to the Audit Committee, which in turn convey status on sustainability related matters to the Board of Directors.

Dedicated controls and procedures of impacts, risks and opportunities
Bonheur relate to the different IROs through the management of its investments in the operating subsidiaries and by virtue of the interaction between these said subsidiaries and Bonheur.

Fred. Olsen & Co. AS oversee the risk management process for Bonheur. The respective managements of the subsidiaries are responsible for integrating sustainability risk into their internal control functions. The process for setting and following up on any targets are managed within the respective operating subsidiaries. Bonheur has no group level sustainability targets, but this statement also present subsidiary set targets where relevant. These are followed up by the respective subsidiaries.

The audit committee relates to the integrity of both the financial and sustainability reporting.

Available skills and expertise
For over a quarter of a century, Bonheur has solidified its position as a significant player within the renewable energy sector, encompassing the entire value chain from windfarm development to construction, operation and maintenance, both onshore and offshore.

The commitment to advancing renewable energy sources is driven by a dual purpose: as a sustainable business model and as a catalyst for the transition towards a decarbonised society. The company acknowledge the presence of high-emission businesses within the portfolio, such as cruise lines, and strategic focus remains on mitigating carbon footprints associated with ship transport. This is believed to be an appealing opportunity for talented professionals seeking to engage in renewable energy initiatives and contribute to emissions reduction within the transportation sector.

The board members, management team, and employees possess a wide range of expertise in sustainability matters, underscoring dedication to fostering a culture of environmental stewardship and innovation. Several of Bonheur's subsidiaries and Fred. Olsen & Co. AS have dedicated sustainability professionals responsible for coordinating, developing and reporting on initiatives across the Bonheur-related businesses.

These are guiding the relevant companies on how to incorporate the material impacts, risks and opportunities into strategies, investment decisions and in stakeholder dialogue.

G1-GOV-1 The role of the administrative, management and supervisory bodies

Bonheur's Board of Directors oversees the overall business conduct performance and alignment with applicable policies. Among Bonheur's operating subsidiaries, each company may develop distinct processes and policies to address specifics risks and business requirements. Bonheur's operating subsidiaries report to their respective Boards on reported concerns or developments related to business conduct.

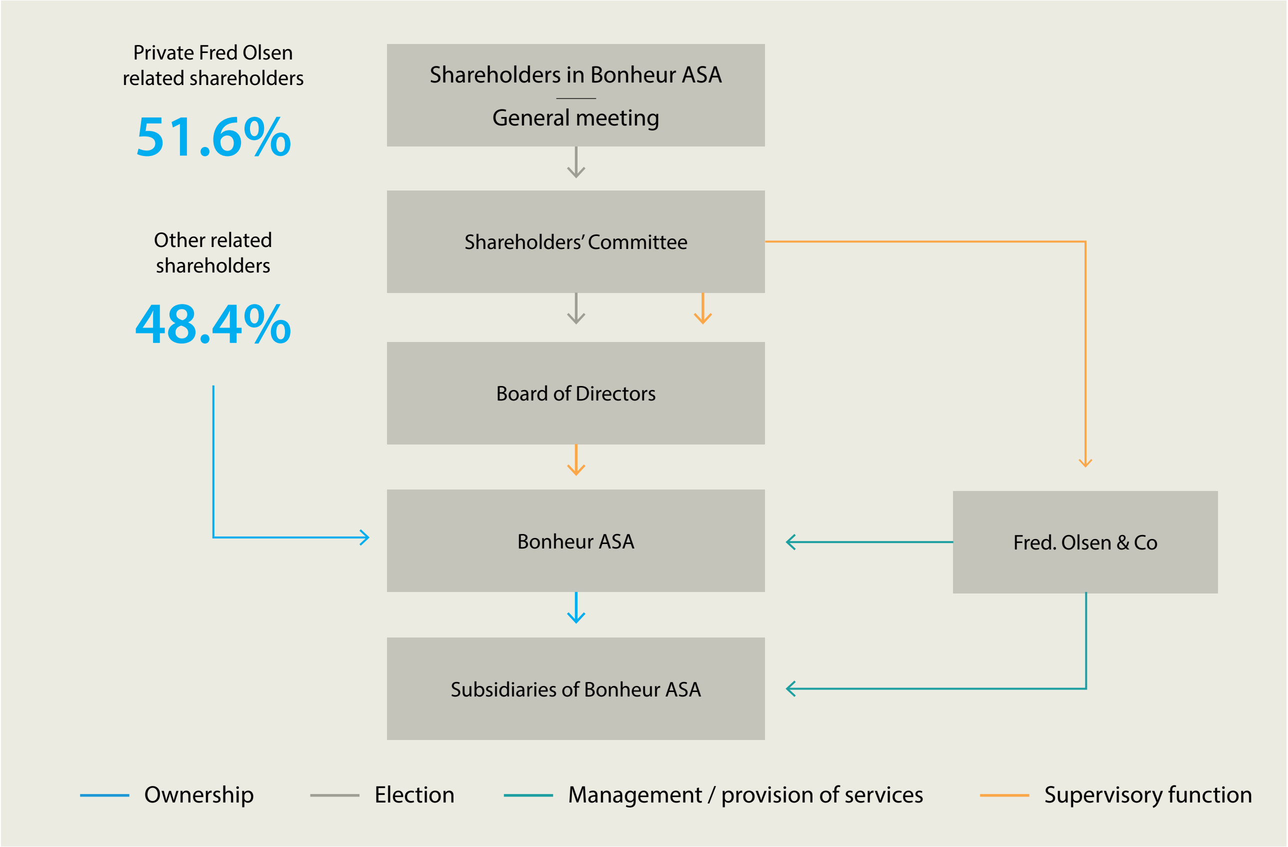
The expertise and experience of the administrative, management and supervisory bodies on business conduct matters are described in the bios of the Board.

The Company has support for identifying and holding liability insurances also for directors and officers.

GOV-2 Sustainability matters addressed by the administrative, management and supervisory bodies

Administrative, management, and supervisory bodies are informed through both regular and ad-hoc updates and reports. Key channels include regular updates to the Company by Fred. Olsen & Co. AS through the Sustainability Manager and reviews with the senior management of the Company's operating subsidiaries. This ensures alignment regarding strategic decisions and governance oversight.

Governance model – overview



This equally ensures that key decision-makers within the operating subsidiaries of Bonheur are well-informed about the aspects of initiatives, ongoing due diligence, and any emerging material impacts.

Updates to the Audit Committee and Board of Directors

Fred. Olsen & Co. AS prepare status reports, summarizing material impacts, risks, opportunities, due diligence, and results of sustainability actions to the Audit Committee and thereby equally to the Board. This update on the Company's overall progress is prepared on an as needed basis, but at least twice a year. This allows for a deeper understanding of the sustainability performance and plans, aligning with Bonheur's and the operating subsidiaries' overall governance structure.

Subsidiaries' Annual Strategy Meeting

Sustainability is included on the agenda of subsidiary strategy workshops. This ensures that sustainability considerations are considered in the strategic discussions at the subsidiary level, aligning business objectives with sustainability goals.

Bonheur's operating subsidiaries' Board Meetings

Sustainability is a recurring, but not invariable agenda item in quarterly board meetings. This emphasizes the importance of sustainability at the highest levels of corporate governance, allowing for strategic discussions and decision making.

Annual report process

The annual report which includes the sustainability statement, and the corresponding process, form the main report and update on sustainability to the Board.

Continuous updates from the Sustainability Manager of Fred. Olsen & Co. AS to the management team ensure that impacts, risks, and opportunities are considered in decision making and corporate strategy based on evolving sustainability factors. This information is also used when evaluating major transactions, as it allows assessment of potential sustainability implications and align them with strategic objectives.

The quarterly reporting to the Audit Committee and thus eventually to the Board includes updates on the effectiveness of the risk management process. This includes how sustainability risks are identified, assessed, and managed. As sustainability is included in the subsidiaries' strategy process, this approach helps the process of integrating sustainability factors into also subsidiary level decision makings and aligns subsidiary strategies with Bonheur's.

Corporate governance information

Bonheur remain focused on continuously adhering to principles on good corporate governance and performance monitoring.

Private Fred. Olsen-related interests hold a total of 51.6 % of Bonheur ASA's shares. The management of the Company is performed by Fred. Olsen & Co AS.

To ensure integrity within this structure, various measures and systems have been implemented, including such as policies on related party transactions.

Four Directors out of six, i.e., the majority of the Board of Directors of the Company, are independent of both the Company's main shareholders and of Fred. Olsen & Co. AS. The guidelines to the Board of Directors address potential conflicts of interest matters.

The guidelines for the Shareholders' Committee also place emphasis on matters concerning conflicts of interest. All members of the Shareholder's Committee are independent of both the Company's main shareholder and of Fred. Olsen & Co.

The Company's Audit Committee meet on a quarterly basis together with the Company's auditor (KPMG) addressing internal control and risk management and as appropriate related party transactions. The Audit Committee is also addressing the implementation of reporting in accordance with CSRD and corresponding processes.

The Company's corporate governance practice is adapted to the recommendations and principles set out in the Norwegian Code of Practice for Corporate Governance, latest version ("NUES").

The Board of Directors monitors the performance of the management services provided by Fred. Olsen & Co. AS.

GOV-3 Integration of sustainability-related performance in incentive schemes

There are no employees in Bonheur ASA, so any matters regarding incentive schemes is only relevant for the operating subsidiaries. This also applies to disclosure requirement E1-GOV-3.

Incentive schemes for management groups in the subsidiaries are not specifically linked to sustainability matters, but are based on an overall review of performance accounting also for sustainability matters. None of the various boards of directors have incentive schemes.

GOV-5 Risk management and internal controls over sustainability reporting

Risk management
The internal controls and risk management process for sustainability reporting in Bonheur are performed at different levels and parts of the undertaking. Different risk management systems are established and implemented within the operating subsidiaries. The main features of the subsidiaries' risk management and internal control system in relation to the sustainability reporting process are the following:

- Corporate risk management database for the enterprise risks
- Climate risk assessment based on the EU Taxonomy
- HSE handbook for all employees
- Risk registers for construction projects
- Risk registers for wind farm operations, vessels and maritime transport
- Operational risk assessments for hazardous work

Bonheur's operating subsidiaries assess sustainability risks individually and implement appropriate controls to mitigate them. The risk assessments and prioritisation of mitigating measures follow a standard risk matrix based on likelihood of an event occurring and the severity of the consequence of an event.

With a diverse portfolio of operating subsidiaries, Bonheur will relate to potentially varying procedures for reporting on sustainability topics. More information on the entity specific risks identified are found under the chapters SBM-3 and IRO-1.

As some of the metrics are subject to manual data collection, there are risks related to data input and accuracy.

Internal controls
To reduce the risk of inaccuracies in reported sustainability data Bonheur have initiated the following mitigation processes:

- Roll-out of common carbon accounting system linked to accounting system and supplier vendor data
- Input of data and control of sustainability data in centralized and integrated software

The operating subsidiaries of Bonheur are responsible for assessing the risks associated with the accuracy and completeness of the sustainability data and implement appropriate controls.

Fred. Olsen & Co. AS performs overall risk assessment of sustainability reporting for the Company and thereunder address appropriate internal controls measures required depending on materiality and severity of risks.

The Audit Committee addresses both financial and sustainability reporting, receiving regular updates on progress and actions related to sustainability risks to ensure alignment with Bonheur's strategic objectives, as well as suggestions or plans for improvements.

SBM-1 Strategy, business model and value chain

The strategies of the operating subsidiaries of Bonheur contributes and have an impact in different ways, including production of renewable energy, GHG emissions, job creation and land-use. For further information, see the chapters on material topics and the subsidiaries sustainability statements.

List of significant ESRS sectors
Using the descriptions in EFRAG's European Sustainability Reporting Standard - SEC 1 Sector Classification from January 2024, the following sectors are classified significant for Bonheur.

- Construction and engineering (CCE)
- Power production and energy utilities (UPE)
- Media and communication (TMC)
- Other transportation (TTR)
- Capital markets (FCM)

These are subject to potential change as both the EFRAG and the underlying NACE classifications are being reviewed.

Description of the business model and value chain
In the context of ESRS Bonheur and its operating subsidiaries are dependent on natural resources such as wind and access to land, highly skilled human capital, financial capital and assets.

The key outputs of activities in the operating subsidiaries are production and deployment of renewable energy, installation and maintenance of both offshore and onshore wind, experiences to cruise passenger and media clients as well as other activities.

With a diverse portfolio of investments and operating subsidiaries, Bonheur has a complex and global value chain. Some of the companies are part of the value chain for other companies within the Bonheur group of companies, making them both a part of the value chain and distinct operators. For example, GWS' upstream value chain includes tools and equipment providers, crane companies, transportation companies and manpower companies who provide either specialized resources or local contractors. The downstream value chain consists of wind turbine manufacturers or energy companies, who are the wind farm owners and operators, such as Fred. Olsen Renewables.

FOWIC is a part of the same ecosystem, but has other value chains. For FOWIC, goods and services to maintain and operate FOWIC vessels and mobilizing for commercial projects are a key part of the upstream value chain. The suppliers are spread globally to serve the geographical presence of the vessels. Crewing agencies, and outsourced engineering activities are two other significant parts of FOWIC's upstream value chain. The end product is the service of installed wind turbines offshore for clients who either are Original Equipment Manufacturers (OEM) of the wind turbine components or wind park owners.

About targets and action plans
Any sustainability related goals set by a subsidiary in the Bonheur group of companies are linked to the business model, products and services produced by the respective subsidiary. Where relevant, such targets will be presented under the topical standards in this statement, but for further information see the subsidiaries' sustainability reports.

The targets presented in this sustainability statements are established and monitored by the management and boards of the respective operating subsidiaries. The Board of Bonheur ASA does not participate in the development or approval of these targets, as they fall within the autonomous decision-making of each subsidiary. Furthermore, the targets outlined have not been developed in accordance with the requirements set forth under MDR-T in ESRS 2 or the relevant topical standard.

SBM-2 Interests and views of stakeholders

Stakeholder engagement
Bonheur's key stakeholders for the purpose of this reporting are divided into two groups: internal and external stakeholders. In the categorization of stakeholders, Bonheur and the operating subsidiaries differ between affected stakeholders and stakeholders are users of the sustainability statement.

Bonheur's operating subsidiaries may have distinct processes for identifying and engaging with their specific stakeholders.

Bonheur is committed to creating value for its stakeholders by addressing the most relevant economic, environmental and social impacts of its diverse businesses. Bonheur has identified its key stakeholder groups based on their interest and influence on Bonheur's operations as well as their potential to benefit from or be affected by Bonheur's activities. The extended group, including stakeholders identified by the operating subsidiaries, includes employees, investors, analysts, suppliers, partners, customers, regulators and society at large.

Engagement with stakeholders is done through various channels and methods. Bonheur listens to the views and expectations of its stakeholders and relate to their concerns and suggestions.

Stakeholder engagement is organized and done both for Bonheur and within the operating subsidiaries. This includes meetings with employee representatives, investors, regulators, business partners, communities and industry associations.

Important feedback from stakeholders regarding sustainability-related impacts, risks and opportunities are communicated as appropriate.

By engaging with local communities, individual stakeholders, business partners, regulators, and industry associations, the goal for the Bonheur group of companies is that sustainability concerns from relevant parties are considered. Although Bonheur appreciate the dialogue, collaboration, perspectives, and feedback from any stakeholder, Bonheur reserve the right to at any time determine which topics are considered material to themselves.

Involvement of management and supervisory bodies

Bonheur and its operating subsidiaries updates the respective supervisory bodies, like the Shareholder's committee, Board of Directors and Audit Committee, on material stakeholder engagement activities or outcomes quarterly through regular board meetings and other channels.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The material impacts, risks and opportunities identified in the double materiality assessment are listed in the following high-level table and presented alongside the chapters on the topical standards. Six ESRS topics are material to Bonheur: E1 Climate change, E4 Biodiversity and Ecosystems, S1 Own workforce, S2 Workers in the value chain, S3 Affected communities and G1 Business conduct.

Internal stakeholders

- Bonheur's subsidiaries
- Employees of the operating subsidiaries
- Bonheur's Board of Directors

External stakeholders

- Investors
- Bondholders
- National authorities and other regulators

Stakeholder	How Bonheur engage	Purpose of engagement
Bonheur's subsidiaries (affected stakeholder)	• Board meetings and day-to-day dialogue through the advisory services performed by Fred. Olsen & Co.	• Optimizing the financial, operational and sustainability performance of the subsidiaries. • Realizing any synergies and business opportunities across the Bonheur group of companies.
Employees (affected stakeholder)	• Employee satisfaction surveys • Work environment committee (onshore and offshore) • Daily, weekly, monthly, and quarterly meetings • Appraisal conversations • Digital communication • Whistleblower procedure/ Complaint procedure	• Assess and develop satisfaction with job content. • Find and solve any challenges such as social, psychological, physical, safety, information security, health at the workplace.
Board of directors and other supervisory bodies (affected stakeholder and user of the sustainability statement)	• Regular quarterly meetings and other meetings	• Ensure alignment with Bonheur's strategy and targets. • Understand the Board's expectations related to sustainability performance.
Investors and bondholders (affected stakeholder and user of the sustainability statement)	• Quarterly and annual reports • Investor meetings • ESG ratings agencies	• Communicating impacts, risks and opportunities to the financial market and understanding the markets sustainability expectations. • Attracting and maintaining investors focusing on sustainability.
National authorities and other regulators (user of the sustainability statement)	• Dialogue with politicians, both directly and through industry organizations • Ongoing dialogue and reports to regulators	• Engagement with regulators and policymakers to ensure that the business is in compliance with existing and coming regulations

Material sustainability matters

Sub-topic	Sub sub-topic	IRO	Related to which subsidiary	Comments	Type
ESRS E1 Climate change					
Climate change mitigation		Impact	Operating subsidiaries	Positive impact on clean energy production and global decarbonisation through renewable energy development, maintenance and deployment. Greenhouse gas emissions from ships and upstream value chain negatively impact climate change In the construction phase, FOR and FOS will contribute to GHG emissions through its upstream value chain (production of turbines and foundations, installation vessels, decommissioning etc). FOWIC, FOR and FOS contributes to the installation and production of renewable energy, indirectly contributing increasing the share of renewable energy in the global energy mix.	Positive impact Negative impact
		Risk	Operating subsidiaries	Changes in policy requirements, transfer to new technologies outside Bonheur's investments and legal risks due to high emissions. Potential loss of customers due to climate change awareness.	Financial risk
		Opportunities	FOWIC FOR FOS GWS	Increased demand for renewable energy to reach the Paris Agreement goals is a financial opportunity to some of Bonheur's subsidiaries. Access to increased markets may result in increased revenues. Use of lower-emission sources of energy and new technology may lead to reduced exposure to future fossil fuel price increases, and therefore less sensitive to changes in cost of carbon, returns on investment in low-emission technology, increased capital availability (investors favour lower-emissions producers) and reputational benefits resulting in increased demand for services. Changes om customer preferences due to increased climate awareness. Bonheur has a competitive advantage being established in renewable energy production.	Financial opportunity
Climate change adaptation		Risk	Operating subsidiaries	Higher cost of fossil fuels and emitting CO2/transport of goods, reduced access to supplies and higher insurance cost. Changes in weather patterns may affect our revenue and uptime. Low risk for impact on infrastructure and on locations/plants/offices/warehouses.	Transitional risk
Energy use		Impact	Operating subsidiaries	Direct emissions from ships, other operations and value chain as the fleets rely on fossil fuel for energy to operate.	Negative impact
		Risk	Operating subsidiaries	Unpredictable energy prices and increased cost of fossil fuels. Unpredictable and variable cost of supplies	System risk
ESRS E2 Pollution					
Pollution of air		Impact	FOWIC FOCL	FOWIC and FOCL emit NOx an SOx to the air from the engines on their vessels. This may potentially affect air quality on a regional/local level, and polluted air may also spread and potentially negatively affect the ecosystems. In-port emissions may affect the local air quality or ecosystem balance.	Not material to Bonheur, but included in sustainability statement because of reporting thresholds for pollutants

Sub-topic	Sub sub-topic	IRO	Related to which subsidiary	Comments	Type
ESRS E4 Biodiversity and ecosystems					
Direct impact drivers of biodiversity loss	(i) Climate change	Impact	Operating subsidiaries	See E1	Negative impact
	(ii) Land use change, freshwater use change and sea use change	Impact	FOR FOS	Construction or operation of wind farms both onshore and offshore result in land-use, freshwater-use and sea-use change that may affect the condition of ecosystems and threaten biodiversity. Building and operating wind farms may lead to consequences for birds and animals due to land usage and erecting wind turbines. Wind turbine plants can potentially disrupt biodiversity and ecosystems through habitat fragmentation and displacement of wildlife due to land usage. Offshore wind farms might alter marine habitats and disturb marine life, including changes to sea conditions and disturbances to marine species from construction and operational noise.	Negative impact Potential negative impact
	(ii) Land use change, freshwater use change and sea use change	Risk	FOR FOS	The presence of certain species might hinder consent. Stricter government regulations with regards to biodiversity and impact on birds and marine wildlife may increase the cost of developing and constructing windfarms.	System risk
ESRS S1 Own workforce					
Working conditions	(ii) Working time	Impact	Operating subsidiaries	Excessive use of overtime may result in fatigue. Known health and safety risks related to shiftwork. Given the nature of large-scale infrastructure projects, time pressure, excessive use of overtime, lack of resources, poor management may lead to stress, burn-out and fatigue. Employees hired on part time contracts may have less predictable working hours.	Potential negative impact
	(viii) Health and safety	Impact	FOWIC FOR FOS GWS FOCL	Work associated with the installation and maintenance of wind turbines involves occupational health and safety risks, which are inherent to the nature of the industry. Technicians often operate at great heights, handle heavy machinery, and work in challenging environmental conditions, all of which contribute to potential hazards. Risk of personnel injuries during operations and/or project work.	Negative impact Potential negative impact
Equal treatment and opportunities for all	(i) Gender equality and equal pay for work of equal value	Impact	Operating subsidiaries	There is a generally a risk of discrimination in wages towards employees, while FOWIC and FOCL have the opportunity to contribute to increased female share in maritime crew. On an unadjusted basis, an overall female-male pay gap is present.	Potential negative impact Potential positive impact
	(iv) Measures against violence and harassment in the workplace	Impact	Operating subsidiaries	Risk of workforce being subjected to bullying and/or harassment at work.	Potential negative impact

Sub-topic	Sub sub-topic	IRO	Related to which subsidiary	Comments	Type
ESRS S2 Workers in the value chain					
Working conditions	(ii) Working time	Impact	Operating subsidiaries	Impact related to subcontracted manpower and workers in the value chain is similar to own workforce.	Potential negative impact
	(viii) Health and safety	Impact	Operating subsidiaries	Impact related to subcontracted manpower and workers in the value chain is similar to own workforce. Factory and shipyard workers have dangerous tasks and high-risk working conditions. Expanding operations internationally may increase the likelihood of suppliers breaching contractual human rights commitments, which may lead to financial damage and affect the ability to proceed with projects.	Potential negative impact
ESRS S3 Local communities					
Communities' economic, social and cultural rights	(iv) Land-related impacts	Impact	FOR FOS	Nature loss related to building wind farms, noise, and visual pollution from turbines and navigation lights may lead to negative impacts for affected communities. Bonheur contribute to creating jobs and revenue in local and rural communities and revitalise local maritime and energy industry.	Potential negative impact Actual positive impact
ESRS G1 Business conduct					
Corporate structure and business conduct policies		Risk	Operating subsidiaries	Operating across multiple regions and subsidiaries can lead to differences in corporate culture and reduced coherence. Maintaining a consistent level of corporate culture across autonomous subsidiaries and different these locations is challenging.	Potential negative impact
Protection of whistle-blowers		Impact	Operating subsidiaries	Protection of whistleblowers is important to ensure that employees and other relevant personnel share concerns without the threat of repercussions.	Potential negative impact
Corruption and bribery		Impact	Operating subsidiaries	Lack of preventative measures may lead to corruption/bribery incidents resulting in lower community confidence in public authorities. Entering into cooperation with suppliers or local governments that have had corruption and bribery incidents can expose the company to legal, financial, and reputational risks. It may lead to non-compliance with anti-corruption regulations, damage the company's reputation, and result in the loss of business opportunities or partnerships due to association with unethical practices.	Potential negative impact

Brief descriptions of material IROs are included in the table, as well as if the respective IROs are from operations in subsidiaries or their value chain. For detailed descriptions of how the IROs identified are material and managed, see the respective chapters for the topical standards. This is further detailed in the description of each material topic.

Material impacts identified by the operating subsidiaries and Bonheur are assessed over the different time horizons defined in the ESRS. The impacts, risks and opportunities are covered by ESRS Disclosure Requirements.

About the material IROs
The material impacts, risks and opportunities identified across the topics and sub-topics from the ESRS are linked to Bonheur’s strategy as an investment company and the business models of Bonheur’s operating subsidiaries. Several of Bonheur subsidiaries’ core business activity is to contribute to installing or operating renewable energy to provide clean energy and reduce global GHG emissions.

How IROs relate to the business
Bonheur’s is invested in companies operating globally, with suppliers spread globally. Bonheur’s indirect impact in the value chain through business relationships are connected to the value chain of the operating subsidiaries.

Anticipated financial effects
Bonheur has not found it suitable to perform a calculation on the anticipated financial effects of material impacts, risks or opportunities for the Group of companies.

Anticipated changes in material sustainability topics
Bonheur has the same material topical standards as in last year's report, but have made some minor changes to the sub-topics. See the different standards for further explanations on these.

Disclosures on non-material sustainability matter E2 Pollution
Bonheur has chosen to disclose metrics related to impacts from entity-specific disclosures related to Fred. Olsen Cruise Lines (FOCL) and Fred. Olsen Windcarrier (FOWIC). FOCL and FOWIC’s business models include the use of and operation of seagoing vessels. Operating vessels at sea comes with potential impacts such as emissions to air.

These issues are considered material to FOCL and FOWIC, but not to Bonheur. Only SOx and NOx from the list of pollutants on in the Directive 2010/75/EU of the European Parliament and of the Council on industrial emissions (IED) are measured and reported on.

When providing information on pollutants, the subsidiaries have conducted calculations based on published pollution factors and third-party verified engine information. The calculations are based on the fuel consumption measured by the vessels together with vessel specific information related to engine type and year.

This data is used together with the emission factors as presented in the ‘Fourth IMO GHG study 2020’ and "Særavgiftsforskriften". Site specific calculations based on the information in the EIAPP have been conducted, these indicate that for some of the vessels, the actual NOx factor is lower than the used factor. However, the calculation is based on a test conducted in 2008 and there is uncertainty around the numbers regardless of using the template factor or calculated factor.

E2-4 Total emissions to air with breakdown by pollutants

TOTAL EMISSIONS TO AIR
Tonnes

	NOx/NO2
Fred. Olsen Windcarrier	503
Fred. Olsen Cruise Lines	3,634
Total	**4,137**

	SOx/SO2
Fred. Olsen Cruise Lines	319
Fred. Olsen Windcarrier	13
Total	**332**

IRO-1 Processes to identify and assess material impacts, risks and opportunities

Methodologies and assumptions applied
Bonheur has undertaken a double-materiality assessment as required by the European Sustainability Reporting Standards (ESRS) and the process recommended in EFRAG's IG1: Materiality Assessment Implementation Guidance. The assessment encompassed a quantitative and qualitative review across Bonheur's subsidiaries, complemented by a strategic prioritization at a high level.

The first parameter evaluates Bonheur's potential and actual impact on the environment, people and society while the second observes potential financially material impact on the company's value creation and affected stakeholders.

Factors such as severity of impact and likelihood of occurrence were considered in the assessment. The process included stakeholder dialogues, workshops, a review of previous assessments and other relevant materials. For financial materiality, a qualitative, contextual approach was taken due to the lack of group-level financial thresholds related to sustainability. The findings underwent review and approval from Fred. Olsen & Co. AS and Bonheur's Board of Directors following preparation from the Audit Committee.

Process to assess potential and actual impacts
Bonheur and its operating subsidiaries have a coordinated process to identify, assess, prioritise, and monitor material sustainability impacts, risks and opportunities on people and the environment. These processes consider own operations, business relationships and the value chain, and the subsidiaries aim to focus on the specific factors that pose a heightened risk of adverse impacts.

The process considers Bonheur's business model, the value chain of operating subsidiaries, and stakeholder engagements, and with this input determine negative and positive impacts. This includes looking at both the impact materiality (inside-out) and financial materiality (outside-in). The outcomes of these assessments are used to establish of material matters and determine the financial risks and opportunities for the Bonheur group of companies.

Context of business model and business relationships to understand its context and describe the activities, and to ensure that assessment covers as much as possible of the operations in the group of companies, Bonheur has used value chain assessments from its subsidiaries, and the subsidiaries have mapped their activities, business model and business relationships when performing their materiality assessments.

Consultation with affected stakeholders
Bonheur and its operating subsidiaries are in dialogue as considered appropriate with both internal and external stakeholders. These consultations are used to identify potential material topics. Feedback on sustainability matters and other issues from stakeholders are taken into account when Bonheur consider and decides which topics are material.

Scoring and prioritisation of impacts, risks and opportunities
A sustainability matter is material from an impact perspective when it relates to Bonheur's significant actual or potential, positive or negative impacts on people or the environment.

Bonheur has assessed and prioritized the topics based on the severity of the impact (scale, scope and irremediability) and the likelihood of the impact to occur. Bonheur assess the different material IROs from the operating subsidiaries to see whether they also are material to the Bonheur group of companies as a whole. Since the threshold for materiality is not the same for the Bonheur group of companies as for the individual subsidiaries, not all material IROs from the subsidiaries are deemed material for Bonheur.

For actual negative impacts, materiality is based on the severity of the impact, while for potential negative impacts it is based on the severity and likelihood of the impact. Severity is calculated based on the following factors:

- Scale
- Scope
- Irremediable character of the impact

In the case of a potential negative human rights impact, the severity of the impact takes precedence over its likelihood.

In the materiality assessment the level of severity is established by an average of scale, scope and irremediability. To further guide the evaluation (in addition to the risk criteria above) the following description are used:

Scale		Scope	Irremediability
5	Absolute	Global/total	Non-remediable/irreversible
4	High	Widespread	Very difficult to remedy or long-term
3	Medium	Medium	Difficult to remedy or mid-term
2	Low	Concentrated	Remediable with effort (time & cost)
1	Minimal	Limited	Relatively easy to remedy short-term
0	None	None	Very easy to remedy

Severity is calculated as an average of the three. Then, for potential impacts, risks and opportunities likelihood (1-5) is also assessed. The final score is based on multiplying severity and likelihood. Material matters with a score of above 10 are considered potentially material to Bonheur, while any matter scored over 15 is material. For positive impacts, materiality is based on:

- Scale and scope for actual impacts
- Scale, scope and likelihood for potential impacts.

Based on the above criteria's Bonheur's significant material impact risks and opportunities have been identified. The thresholds are as follows:

Score 16-25	Material
Score 11-15	Probably material, should be considered more closely. Subject to further qualitative review.
Score 6 – 10	Not material, follow up more closely on next review
Score 0 - 5	Not material

Risks and opportunities that may have financial effects

A sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to influence a decision or trigger material financial effects. This is the case when a sustainability matter generates or may generate risks or opportunities that have a material influence, or could reasonably be expected to have a material influence, on Bonheur's development, financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium- or long-term. Risks and opportunities may derive from past events or future events.

Bonheur used the long list of potential and actual material impacts as a starting point for assessing financial risks and opportunities. Bonheur's operating subsidiaries have separately assessed the financial materiality of different sustainability matters based on both qualitative discussions and quantitative thresholds. The quantitative thresholds at subsidiary level are set based on their relative sizes. Materiality for Bonheur is considered based on their relative size in the consolidated financial statements of Bonheur. Bonheur expect further development of how to consolidate the materiality assessment, set group level thresholds and assess financial materiality in the coming reporting periods.

Qualitative assessment

The materiality of risks and opportunities is assessed based on a combination of the likelihood of occurrence and the potential magnitude of the financial effects. As Bonheur has not set group level financial thresholds for financial materiality, the company has taken a more qualitative, contextual approach to assessing financial materiality.

When assessing the financial materiality, Bonheur consider the relative size of each subsidiary in terms of revenue, assets, and contribution to overall profitability of Bonheur. Risks and opportunities related to larger subsidiaries or those with a more significant contribution to group-level financial performance is prioritized in the materiality assessment. Operating subsidiaries in industries with high exposure to environmental regulations or high stakeholder scrutiny are also assessed more closely as it is understood that these subsidiaries may face higher potential financial risk.

Given the current qualitative nature of the financial materiality assessment, the process relies on senior management judgment in assessing whether sustainability risks are likely to result in material financial impacts. This includes evaluation of subsidiary-specific risk factors, their broader understanding of market dynamics and how these affect Bonheur.

Further development of assessing financial effects

Bonheur is committed to developing its financial materiality assessment process and thresholds over time.

Deciding material sustainability matters

Materiality assessments of Bonheur and its operating subsidiaries are addressed through project groups represented by sustainability, finance, legal, procurement, HR and operations.

The different assessments have been led by the Sustainability Managers in the operating subsidiaries and the Sustainability Manager in Fred. Olsen & Co.

Integration of process into overall risk management process
The processes for impacts and risks assessments and prioritization are the same for different types of risks, including sustainability risks identified during the materiality assessment. Risk mitigations and actions are prioritized in light of their risk combined factors. Prioritization of risks are context specific and will vary between the subsidiaries and between the different countries of operations. The same applies to any identified opportunities.

Description of input parameters used
Bonheur has used previously performed materiality assessments and other relevant processes for identification of potential material impacts, risks and opportunities. These included:

- 2023 Bonheur annual report and sustainability statement
- 2023 Sustainability reports from operating subsidiaries
- Previous materiality assessments
- List of potential topics in ESRS1, application requirement 16
- EFRAG's Implementation Guideline for materiality assessments
- Stakeholder dialogue
- Peer review

Bonheur has for 2024 updated this process and inputs to be aligned with the requirement in ESRS and EFRAG's guidance.

E1-IRO-1 Processes to identify and assess material climate-related impacts, risks and opportunities

The operating subsidiaries of Bonheur have performed specific climate-related impact assessments as part of their double materiality assessments, and Bonheur's climate related impacts, risks and opportunities are based on these.

Climate-related physical risks
Some of Bonheur's operating subsidiaries have assessed the physical risks to their assets in their operations and value chains. The assessments performed are inspired by both recommendations from the Task Force on Climate-related Financial Disclosure (TCFD) and the requirements in the EU Taxonomy. Some of the subsidiaries have performed climate risk assessment considering the likelihood and consequences for different scenarios, known as Shared Socio-economic Pathways (SSP).

The subsidiary specific sustainability statements include more detailed information on their respective climate related physical risks.

Bonheur will continue to evaluate potential consequences and mitigation measures related to these risks.

When considering how climate change may influence Bonheur's risk picture, it is necessary to take the characteristics of the different assets into account. Climate change will probably have limited direct consequences for wind turbines, cruise ships and jack-up vessels:

- The wind turbines are designed to withstand wind forces of >60 m/s and have low risk of suffering significant material damage due to extreme weather
- The wind farms are located on elevated grounds and will not be directly influenced by sea
- Sea-level change will have limited impact on ships
- Global warming introduces some risk to vessels in the form of increased frequency of extreme weather

Vessels operated by Bonheur's subsidiaries are not geographically stationed, but working on a global scale, while the renewable energy sites are location specific.

FINANCIAL-RELATED CLIMATE RISKS

Policy and legal risk	Technology risk	Market risk	Reputational risk
Increased pricing of GHG emissions	Unsuccessful investment in new technologies	Uncertainty in market signals	Potential stigmatisation of sector
Enhanced emissions-reporting obligations		Increased cost of raw materials	Potential increased stakeholder concern or negative stakeholder feedback
Mandates on and regulation of existing products and services			

See the below table on identifying possible physical risks for the Bonheur group of companies.

Acute risks	Chronic risks
Cold wave/frost	Change in weather patterns
Wildfire	Heat stress
Storm (including blizzards, dust and sandstorms)	
Heavy precipitation	
Flood (coastal, fluvial, pluvial, ground water)	
Landslides	

The above assessment uses the time horizons described in the different IPCC scenarios for near-term, mid-term and long-term. These time-horizons differ from the other time-horizons used in this report, following ESRS 1. The process to identify climate-related hazards are informed by high emissions climate scenarios.

Climate-related transition risks and opportunities
Subsidiaries of Bonheur have identified different transition risks internally through workshops and desktop analysis, and assistance from external agencies, where deemed necessary. Different indexes and scenarios have been used.

Because of the diversity in Bonheur's portfolio, climate change adaption is both a risk and an opportunity to the Company. While some segments are CO2 emitters, others are key enablers and deliver solutions to reduce GHG emissions in accordance with the Paris agreement. On the political/legal transition risks increased pricing of GHG emission could lead to increased operational and project cost. On the technology risks and opportunities, the need for lower-emission sources of energy is identified as a material opportunity. The need for more renewable energy to meet policy ambitions is considered high in different scenarios by IPCC. The identified transition risks are presented in the table at the bottom of this page.

Bonheur's investment strategy and business models are considered satisfactory regarding transitional climate risks due to the high portion of business related to renewable energy.
The demand for this segment is expected to increase globally. At the same time, the different operating subsidiaries of Bonheur may have differing climate-related risks, both physically and transitionally. The risks and impacts presented in this statement and how they may impact the business models are addressed in different chapters of this statement. A full resilience analysis of how the transition to a lower-carbon and resilient economy may affect Bonheur surrounding macroeconomic trends, energy consumption and mix, and other technology assumptions have not been formalized.

E2-IRO-1 Processes to identify and assess material pollution-related IROs

Potential IROs related to pollution
Bonheur has not identified any site-specific pollution-related IROs, but the business activities in Fred. Olsen Cruise Lines and Fred. Olsen Windcarrier have reporting requirements according to EU's reporting thresholds. The amounts of such emissions are estimated based on the efficiency of the engines, type of fuel and use of scrubbers and reported under ESRS 2 SBM-3.

Information on the site-specific pollution risks is based on the performed environmental assessments for each project.

External consultations
Fred. Olsen Cruise Lines and Fred. Olsen Windcarrier are in dialogue with ports and other local and national regulators on possible pollution-related impacts and corresponding regulations regarding such emissions.

E3-IRO-1 Processes to identify and assess material water and marine resources-related IROs

The operating subsidiaries have screened their assets and activities in the process of identifying IROs related to E3. The double materiality assessment did not find any material IROs related to ESRS E3 in the operating subsidiaries. Since water and marine resources are not a material topic for Bonheur the corresponding disclosure requirements are omitted in this sustainability statement.

The screening was conducted on the operating subsidiaries that have activities or assets that relate to water and marine resources. There is close to no water consumption in the onshore production facilities of the operating subsidiaries and no activities related to marine resources. There is a potential negative impact related to bunkering of freshwater to vessels, but the amount is so small that it is not considered material.

Consultations have not been conducted in the process, because the potential impact was deemed to be low.

E4-IRO-1 Processes to identify and assess material biodiversity and ecosystem-related IROs

Actual and potential impacts on biodiversity and ecosystems identified
Biodiversity and ecosystem are identified as a material topic for Bonheur. Land-use and the potential negative impact on species is especially relevant to the renewable energy segment.

Both the onshore wind farms and offshore projects are required to conduct risk mapping and environmental impact assessments (EIAs) with third-party experts. These reports create the basis for assessing any IROs regarding biodiversity from site locations or assets. Affected communities were not consulted in relation to the materiality assessment of biodiversity and ecosystems but form a part of the EIA process.

Bonheur has in this process not identified any dependencies on ecosystem services beyond access to land. Potential impact on biodiversity throughout the value chain is not assessed.

Transition risks and opportunities related to biodiversity and ecosystems
Access to land is both a transition risk and opportunity to Bonheur, as this may change in coming years.

Sites located in or near biodiversity-sensitive areas
None of the sites or projects are located in a Special Protection Area or Special Areas of Conservation, however some of the windfarms are located near designated sites, e.g. Crystal Rig I, Crystal Rig II, Crystal Rig III, Mid Hill and Paul's Hill in the UK. The Scandinavian wind farms are also located near special areas of conservation.

Information on the vicinity of wind farms to biodiversity sensitive areas, and if they potentially negatively affect these areas, as well as any corresponding mitigating measures, are covered in the EIAs.

E5-IRO-1 Processes to identify and assess material resource use and circular economy-related IROs

Potential IROs related to circular economy
The operating subsidiaries have screened their assets and activities in the process of identifying IROs related to E5. Some of the operating subsidiaries have noted that they have significant resource inflow for turbines and spare parts, vessel upgrades and other improvements, but they currently do not have direct influence on the supplier's degree of circular economy implementation. Regarding resource outflow, evaluations on decommissioning and potential repowering will be updated in the assessment going forward. Since circular economy is not a material topic for Bonheur, the corresponding disclosure requirements are omitted in this sustainability statement.

In the screening process, the operating subsidiaries have relied on industry data and knowledge without consulting affected communities.

G1-IRO-1 Processes to identify and assess material IROs related to business conduct

Bonheur adheres to compliance with applicable code of conducts across the different subsidiaries. This is crucial to maintain trust in the Company from investors, business partners, communities, employees and other stakeholders.

The double materiality assessment identified and assessed different potential impacts and risks related to business conduct that are related to Bonheur and its operating subsidiaries.

IRO-2 Disclosure requirements in ESRS covered by the sustainability statement

Data points that derive from other EU legislation and their location in the sustainability statement

See table in appendix on page 88 for an overview of all the datapoints that derive from other EU legislation as listed in ESRS 2 Appendix B. The table indicates where each datapoint can be found in the sustainability statement, if material.
List of not material topics:

- ESRS E2 Pollution
- ESRS E3 Water and marine resources
- ESRS E5 Resource use and circular economy
- ESRS S4 Consumers and end-users

How information disclosed on material IROs has been determined
Bonheur has used the guidelines in *"Appendix E: Flowchart for determining disclosures to be included"* from the ESRS to determine which disclosure requirements to include in the sustainability statement. In addition, entity-specific disclosures related to E2 Pollution are also included.

II. Environmental information

BRUNEL Floating Foundation - Fred. Olsen 1848

EU Taxonomy (Disclosures pursuant to Article 8 of Regulation (EU) 2020/852)

The EU Taxonomy Regulation (Regulation 2020/852) entered into force on 12 July 2020. Since then, the EU has implemented Delegated Acts to further expand on the taxonomy framework. The Delegated Acts currently in force include the Climate Delegated Act (Regulation 2021/2139), the Disclosures Delegated Act (Regulation 2021/2178), the Complementary Climate Delegated Act (Regulation 2022/1214), the Environmental Delegated Act (Regulation 2023/2486), and amendments to the Climate Delegated Act (Regulation 2023/2485). As of now, large, public-interest undertakings are required to report under the EU Taxonomy Regulation.

REPORTING REQUIREMENTS FOR BONHEUR

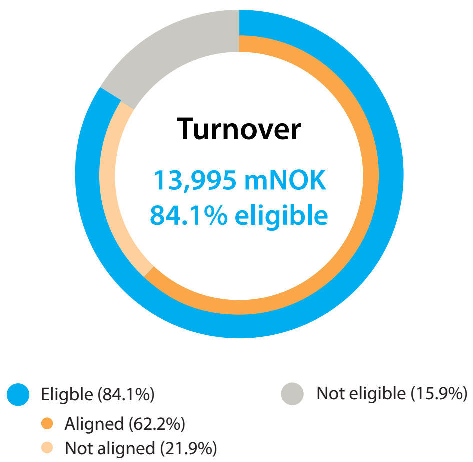
Under the CSRD, non-financial undertakings which are public-interest entities with more than 500 employees, in the case of a group on a consolidated basis, are required to report on the taxonomy in 2025 for FY2024. Non-financial undertakings in the scope of the CSRD are required to report on the proportion of their taxonomy-eligible and taxonomy-aligned activities. Bonheur is covered by the taxonomy regulation being a listed company with more than 500 employees.

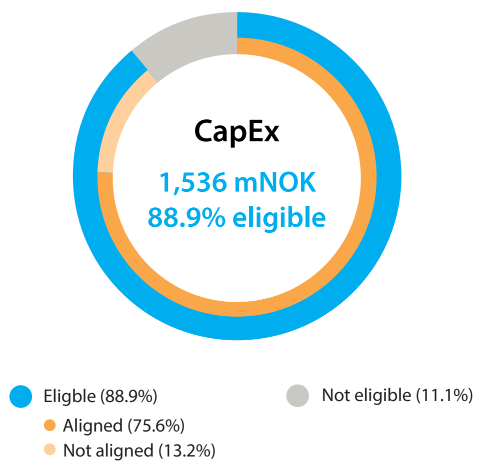
SUMMARY OF RESULTS

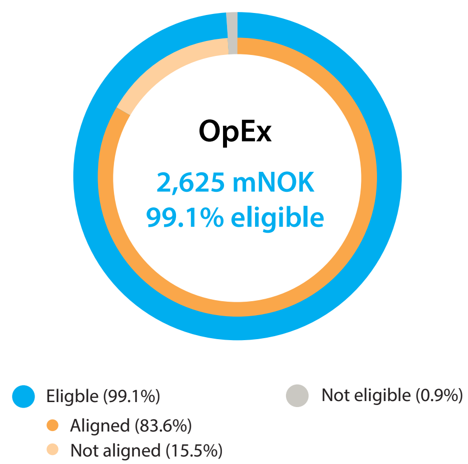
Please note that all relative numbers in the table below refer to the consolidated Company financials.

Please note the following on the KPIs:

1. Any activities that are in progress (so the parts of the assessment not completed yet) are counted as non-aligned.
2. Turnover for activities that can only make a substantial contribution to climate change adaptation and which are not enabling is counted as non-eligible following the taxonomy definition in the Disclosures Delegated Act.
3. For activities making a substantial contribution only to climate change adaptation and which are not enabling, only the Adaptation CapEx and Adaptation OpEx input for that activity has the potential to be counted as aligned. This follows the guidance given in Commission Notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets 2022/C 385/01.







RESULTS PER ACTIVITY

Turnover

2024				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (10)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.)turnover, year 2023(18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		NOK million	Percent																
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
4.3. Electricity generation from wind power	CCM 4.3	8,697.4	62.14%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	69.73%	E	
7.7. Acquisition and ownership of buildings	CCM 7.7	4.8	0.03%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.04%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		8,702.2	62.18%	62.18%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	69.77%		
Of which enabling		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		0	0.0%	0.0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
6.11. Sea and coastal passenger water transport	CCM 6.11	3,071.5	21.95%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								24.79%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		3,071.5	21.95%														24.79%		
Turnover of Taxonomy-eligible activities (A.1+A.2)		11,773.6	84.12%														94.57%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		2,221.8	15.88%														5.43%		
TOTAL (A+B)		13,995.4	100%														100%		

CapEx

2024				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (10)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		NOK million	Percent																
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
4.3. Electricity generation from wind power	CCM 4.3, CCA 4.3	1,161.9	75.62%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	80.16%	E	
7.7. Acquisition and ownership of buildings	CCM 7.7, CCA 7.7	0.3	0.02%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,162.2	75.64%	75.64%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	80.16%	E	
Of which enabling		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		0	0.0%	0.0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
6.11. Sea and coastal passenger water transport	CCM 6.11, CCA 6.11	203.4	13.23%	EL	EL	N/EL	N/EL	N/EL	N/EL								18.42%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		203.4	13.23%														18.42%		
CapEx of Taxonomy-eligible activities (A.1+A.2)		1,365.6	88.87%														98.58%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		171.0	11.13%														1.42%		
TOTAL (A+B)		1,536.6	100%														100%		

As a conservative approach, activities which can contribute both to climate change mitigation and climate change adaptation but which do not have any adaptation financials allocated to them are marked with N for the climate change adaptation objective. This conservative approach follows the Comission Notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets (2022/C 385/01) which states that activities contributing to adaptation and are not enabling should only count CapEx and OpEx associated with climate change adaptation measures as eligible (and potentially aligned).

OpEx

2024				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (10)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		NOK million	Percent																
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
4.3. Electricity generation from wind power	CCM 4.3, CCA 4.3	2,191.3	83.47%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	87.02%	E	
7.7. Acquisition and ownership of buildings	CCM 7.7, CCA 7.7	4.0	0.15%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.13%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		2,195.3	83.62%	83.62%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	87.14%	E	
Of which enabling		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		0	0.0%	0.0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
4.3. Electricity generation from wind power	CCM 4.3, CCA 4.3	130.3	4.96%	EL	EL	N/EL	N/EL	N/EL	N/EL								4.29%		
6.11. Sea and coastal passenger water transport	CCM 6.11, CCA 6.11	275.8	10.51%	EL	EL	N/EL	N/EL	N/EL	N/EL								8.57%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		406.1	15.47%														12.86%		
OpEx of Taxonomy-eligible activities (A.1+A.2)		2,601.4	99.09%														100%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		23.9	0.91%														0%		
TOTAL (A+B)		2,625.3	100%														100%		

As a conservative approach, activities which can contribute both to climate change mitigation and climate change adaptation but which do not have any adaptation financials allocated to them are marked with N for the climate change adaptation objective. This conservative approach follows the Comission Notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets (2022/C 385/01) which states that activities contributing to adaptation and are not enabling should only count CapEx and OpEx associated with climate change adaptation measures as eligible (and potentially aligned).

Taxonomy assessment methodology

Bonheur has performed the taxonomy assessment using Celsia Taxonomy software solution. The methodology of taxonomy assessment included the following steps:

1. Reporting boundaries

Bonheur has performed a taxonomy assessment for the Company's economic activities. The scope of the taxonomy assessment follows that of the consolidated group's financial reporting. Joint ventures are not included in the taxonomy assessment.

2. Defining eligibility and relevant activities

A taxonomy-eligible activity means an economic activity that is included in the taxonomy regulation. Bonheur's activities have been mapped out according to the activities defined in the Climate Delegated Act, Complementary Climate Delegated Act, and Environmental Delegated Act and categorized as either eligible or non-eligible following the description stated in the regulation. The eligible and non-eligible activities are listed in the table below.

There is an ongoing discussion with the EU's Platform on Sustainable Finance for how to correctly classify the offshore wind installation activities in FOWIC and GWS.

3. Defining relevant reporting units

In order to conduct the assessment as accurately as possible, Bonheur's operations were split into reporting units corresponding to the major operating subsidiaries under the above-mentioned reporting boundaries (see point 1). The major operating subsidiaries reporting on taxonomy activities were Fred. Olsen Renewables, Fred. Olsen Windcarrier, Fred. Olsen Seawind, Fred. Olsen Cruise Lines, Global Wind Service and NHST Holding. The residual revenue from the other subsidiaries of Bonheur constitutes of NOK 319 million is classified as non-eligible.

4. Assessment of criteria and defining alignment

The activities under each of Bonheur's defined reporting units have been assessed against the technical screening criteria for the respective activities defined in the abovementioned acts. As the taxonomy regulation is still in an early phase of adoption, the focus has been on transparency, best intention, and providing explanation for choices made when interpreting the criteria. The interpretation of the criteria is based on both the explicit information available and the understanding of the purpose of the requirement.

BONHEUR'S RELEVANT TAXONOMY ACTIVITIES

Activity	Comments
4.3. Electricity generation from wind power	The FOR wind farms fulfill the substantial contribution criteria to climate change mitigation under 4.3 as they generate electricity using wind power, and as they construct, maintain and repair wind farms both on land and offshore. This is also valid for the activities performed by FOWIC's installation vessels and installation and maintenance on wind farms performed by GWS.
6.11. Sea and coastal passenger water transport	The cruises offered by Fred. Olsen Cruise Lines fits under the taxonomy definition of 6.11 "purchase, financing, chartering (with or without crew) and operation of vessels designed and equipped for performing passenger transport, on sea or coastal waters, whether scheduled or not. The economic activities in this category include operation of ferries, water taxis and excursions, cruise or sightseeing boats".
7.7. Acquisition and ownership of buildings	Rent and expenditure related to GWS's office building in Federica is covered by activity 7.7 as this were constructed before December 31, 2020, and has been assigned energy efficiency class A (or better).
Taxonomy-non-eligible activities	The activities in NHST Holding and the other smaller investments of Bonheur do not qualify as eligible under the EU Taxonomy. The same applies to Fred. Olsen Seawind as they are in the early phase of developing wind farm projects.

ASSESSING SUBSTANTIAL CONTRIBUTION CRITERIA

4.3. Electricity generation from wind power

The wind farms and corresponding activities relating to installation and maintenance of wind farms fulfil the substantial contribution criteria to climate change mitigation as they contribute to the generation of renewable energy as defined.

6.11. Sea and coastal passenger water transport

The vessels operated by Fred. Olsen Cruise Lines are eligible under the EU Taxonomy, but not aligned due to not being within the scope of the EEDI and emissions that disqualify for substantial contribution.

7.7. Acquisition and ownership of buildings
GWS' headquarter in Denmark was built before 31.12.2020 and is classified as Class A energy performance.

ASSESSING DNSH CRITERIA

4.3. Electricity generation from wind power
The DNSH criteria are fulfilled for the activities in Fred. Olsen Renewables, GWS and 98.69% of the activities of Fred. Olsen Windcarrier. The different activities are assessed towards the relevant EU directives and delegated acts, and Bonheur has assessed that the eligible activities are within defined parameters.

6.11. Sea and coastal passenger water transport
The activities in Fred. Olsen Cruise Line related to passenger water transport are by nature above the DNSH criteria related to emissions.

7.7. Acquisition and ownership of buildings
GWS' headquarters are within the DNSH parameters described for activity 7.7.

Assessing minimum safeguards
The taxonomy regulation has not yet adopted explicit figures for the minimum safeguards beyond the references to OECD guidelines and UN Guiding Principles. Bonheur has based alignment on minimum safeguards on an assessment of several requirements derived from the process of due diligence on responsible business conduct as described in OECD's Guidelines for Multinational Companies and the UN Guiding Principles for Business and Human Rights. Bonheur and the operating subsidiaries' policies and activities are aligned with the minimum social safeguards.

5. Adding financial data and calculating the KPIs
By adding financial data to each activity in the reporting unit, the proportion of Bonheur's taxonomy-eligible and taxonomy-aligned activities were calculated. This is done by calculating the three key performance indicators (KPIs): turnover, capital expenditures (CapEx), and operational expenditures (OpEx). The results were calculated for each reporting unit and activity and then aggregated for the company level.

Accounting principles and Calculation of KPIs
The definitions of the turnover, CapEx, and OpEx KPIs are set out in Annex I to the Disclosures Delegated Act. The proportion of taxonomy-eligible and taxonomy-aligned turnover, CapEx, and OpEx are calculated by dividing a numerator by a denominator. The following sections provide further information on how the denominators and numerators were derived for each KPI.

Turnover KPI
The turnover KPI includes the revenue recognised pursuant to International Accounting Standard (IAS) 1, paragraph 82(a). The key drivers of change for the aligned activities are power prices and installation activities in FOWIC and GWS.

CapEx KPI
The CapEx KPI covers additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. Only CAPEX directly linked to the abovementioned activities are reported as taxonomy eligible. The CAPEX reported by the operating subsidiaries are aggregated to Bonheur.

DISCLOSURES ON NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Row	**Fossil gas related activities**	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

OpEx KPI
The OpEx KPI covers direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the operating subsidiaries of Bonheur or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of assets.

Avoiding double counting
Bonheur has followed normal accounting principles and removed internal transactions to avoid double counting. Bonheurs segments are focused within specific activities, as such the risk for double counting is considered low.

General comments
This taxonomy assessment is completed with best intention, focused on transparency, and providing explanation for choices made when interpreting the criteria. The interpretation of the criteria is based on both the explicit information available at the time of the assessment and the understanding of the purpose of the requirement.

The taxonomy regulation is being continually updated and clarified, and best practices in reporting are still emerging. Bonheur is closely following any clarifications from the EU Commission or any changes in industry best-practice when it comes to interpreting the activity descriptions or technical screening criteria.

Changes from 2023 reporting
The taxonomy score for 2023 did not include NHST Holding and some of the smaller subsidiaries of Bonheur. These numbers are included in this report, making comparability between the taxonomy score in 2023 and 2024 difficult. In addition to this, FOR has added for alignment purposes, transactions amounting to NOK 25.7 million (revenue) and NOK 56.2 million (Capex) that should have been included in the 2023 report.

ESRS E1 Climate change

E1-1 Transition plan for climate change mitigation

Although a climate transition plan has not been developed relative to the operating subsidiaries, Bonheur continues to support the goals of the Paris Agreement. The operating subsidiaries are in different stages of a process on developing targets to align with this ambition. The Company plans to initiate a process of developing a transition plan within 2025 setting a date for adoption.

Fred. Olsen Renewables (FOR) focus on the development and operation of renewable energy, a key element of a decarbonised society. To support this ambition, FOR aims to increase renewable energy production while actively reducing associated emissions.

Fred. Olsen Seawind (FOS) has outlined targets that partially comply with the group's ambition to limit global warming to 1.5°C. These targets aimed at a 25% reduction in Scope 1 and 2 emissions by 2030.

When identifying its decarbonisation strategy Fred. Olsen Cruise Lines (FOCL) remain mindful of the Paris Agreement's target.) FOCL is focusing on improved voyage planning, speed adjustments, and energy-saving technologies. FOCL is investing in shore power capabilities, alternative fuels, and hull modifications to improve operational efficiency and reduce emissions. These measures are improved with regular performance monitoring to ensure alignment with International Maritime Organization regulations.

Fred. Olsen Windcarrier (FOWIC) has chosen not develop a transition plan but has set climate related targets and implemented several concrete actions directly aimed at reducing emissions and climate change mitigation.

Global Wind Service (GWS) has set a target of a 25% reduction in Scope 1 and 2 emissions by 2030. While the 1.5°C pathway requires a 50% reduction by 2030, this target reflects a realistic and good step forward in decarbonizing operations within the organization's specific context. A major portion of Scope 1 emissions arises from the mobility of technicians traveling to remote wind turbine sites, often in regions where electric vehicle EV infrastructure is not yet fully developed. These long distances and infrastructure challenges limit the immediate feasibility of a faster transition to low-emission vehicle fleets.

NHST Holding is currently directing its efforts towards a series of transitional activities aimed at minimising emissions and promoting the efficient use of resources, such as energy and water. NHST remains committed to reducing the impact of greenhouse gas emissions in production and transport processes.

These emission reduction targets set by the operating subsidiaries are approved by the management and their respective boards.

Decarbonisation levers

In the pursuit of reducing GHG emissions, Bonheur and its subsidiaries have identified multiple decarbonisation levers focused on operational adjustments and technological advancements, such as adoption of renewable energy propulsion and replacing portions of vehicle fleets with electric. Improved travel management will also reduce fuel consumption. The operating subsidiaries are also exploring emission reductions through their supply chains by engaging with suppliers and partners.

Locked-in emissions

Locked-in emissions refer to future emissions resulting from existing assets. Bonheur has, through its operating subsidiaries, locked-in emissions related to different assets, such as vessels. The vessels use fossil fuels and will be dependent on such fuels for the remainder of their lifetime. While two of FOCL's vessels are biofuel-ready, the third is not.

Other locked-in emissions stem from fossil fuel-reliant vehicle fleets and facilities that are not yet powered by renewable energy. Vehicles and facilities are transitioning to renewable energy. Challenges residing within reducing scope 3 emissions remain. These issues are influenced by upstream dependencies, travel requirements, and the limitations of mobility.

Bonheur is not excluded from the EU Paris-aligned Benchmarks.

E1–SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

An overview of material climate-related risk
The different operating subsidiaries of Bonheur have varying climate-related risks, both physical and transition risk. The risks and classifications presented in this statement is what is considered to be material climate-related risks for the Bonheur group of companies. For subsidiary specific climate risks, please see their respective sustainability statements.

Through climate risk assessments performed by the operating subsidiaries, different material climate-related risks have been identified and evaluated, divided into transitional and physical risks. Transition risks identified are predominantly policy and legal matters, including increased pricing of GHG emissions and enhanced emissions-reporting obligations for FOCL and FOWIC. The operating subsidiaries face risks related to investment in new technologies, uncertain market signals, increased cost of raw materials, negative stakeholder feedback, and potential sector stigmatisation.

From a physical risk perspective, acute risks identified include heavy frost occurrences, wildfires, storms including blizzards, dust and sandstorms, heavy precipitation such as rain, hail, snow, and ice, floods, avalanches, and landslides. Chronic risks such as heat stress, changing wind patterns and changing precipitation patterns and types have also been evaluated.

Increased carbon pricing under the EU Emissions Trading Scheme (ETS), new emission reporting obligations, and potential costs related to the Carbon Border Adjustment Mechanism (CBAM) compliance could also influence the risk profile in the future. Physical risks like extreme weather events and changing weather patterns were assessed but not identified as material, as their impacts remain manageable within current operations and planning processes.

The subsidiaries will monitor and adapt to changes associated with climate-related risks to mitigate potential impacts on operations.

E1-2 Policies related to climate change mitigation and adaptation

Bonheur's Environmental Policy describe Bonheur's approach towards environmental responsibility and sustainability in its operations.

The related impacts, risks and opportunities encompass, among others, topic E1 Climate Change. Bonheur contributes to decarbonisation and transitioning to renewable energy sources, while through operating subsidiaries have an impact through GHG emissions from operations.

The policy considers climate change mitigation and adaptation as potential challenges and opportunities, underlining efforts towards decarbonisation and increasing the use of renewable energy sources.

The environmental policy is centered around the integration of environmental responsibility in the subsidiaries. It focuses on implementing measures to reduce greenhouse gas emissions, pollution levels, support biodiversity and ecosystems, and potential environmental impact. The policy also places significant emphasis on stakeholder engagement. The overall objective is to incorporate sustainable practices into business models, contributing to the decarbonisation of society and reducing environmental footprints across all activities.

Scope of policy
The environmental policy is applicable to its various operating subsidiaries, and takes into account both upstream and downstream value chains within business segments. It applies to all individuals working within the Bonheur group of companies, including contractors, and consultants. The policy is adaptable, allowing for the introduction of subsidiary-specific policies and adherence to local regulations as required.

Bonheur's Board of Directors are responsible for the content and implementation of policies. The management of the operating subsidiaries oversee the due implementation of this policy within their respective operations. This ensures a cohesive approach across the entire Bonheur group of companies.

Stakeholders
Bonheur and its operating subsidiaries place high importance on stakeholder interests when setting policies. The operating subsidiaries conducts separate materiality assessments, feeding stakeholder interests into Bonheur's overall policy setting process. The group of companies maintains continuous engagement processes with key stakeholders, including employees, suppliers, customers, regulators, NGOs, and the general public.

Dissemination
The environmental policy is shared for implementation by Bonheur's operating subsidiaries.

E1-3 Actions and Resources in Relation to Climate Change Policies

Actions taken to combat climate change

Targets and corresponding action plans are developed and implemented at subsidiary level. Key actions and transitional activities taken in the subsidiaries will contribute to climate change mitigation. Some measures initiated in 2024 are outlined below. These actions are not defined using the criteria in ESRS 2 MDR-A.

Fred. Olsen Renewables	Actions taken	
FOR's main contribution to climate change mitigation is the production of renewable energy. In 2024 FOR produced 1,863,700 MWh of renewable energy across different countries, substituting other energy sources.	**Transition to EVs at operational sites** In 2024 FOR replaced diesel vehicles with electrical SUVs. • at Lista windfarm in Norway • at Høgaliden in Sweden **CO2 avoided: 12.1 tCO2eq**	**Solar energy for site accommodation** The Crystal Rig IV project site has introduced measures by powering the site accommodation facilities (site offices) by solar. **CO2 avoided: 59.9 tCO2eq**
Efforts to minimise negative impacts and enhance positive outcomes related to climate change are initiated throughout FOR's value chain.	**Green tariffs for all windfarms** Power agreements were re-negotiated to "green tariffs" for all wind farms. **CO2 avoided: 563 tCO2eq**	**Power meters in UK site buildings** Energy Savings Opportunity Scheme (ESOS) is a mandatory energy assessment scheme for organisations in the UK that meet the qualification criteria. The Environment Agency is the UK scheme administrator. Organisations that qualify for ESOS must carry out ESOS assessments every fourth year. These assessments are audits of the energy used by their buildings, industrial processes, and transport. FOR has installed power meters in all site buildings in the UK. First reading will be in 2025. **CO2 avoided: first readings in 2025**

Fred. Olsen Windcarrier	Actions taken	
FOWIC's main contribution to climate change mitigation is also its main business activity: installation of wind turbines, and these key actions are described in this table. Expected GHG emission reductions from these actions have not yet been calculated.	**Installation of renewable energy** FOWIC installed 101 wind turbine generators (WTGs) in 2024 with the aggregated capacity of 945 MW renewable energy.	**Conversion and upgrade of exciting fleet** The installation of a new crane and upgrade on Brave Tern was completed in the fourth quarter of 2024. The new cranes for Brave Tern and Bold Tern (upgraded in 2022), bring the vessels on par with announced newbuilds and will install the 13-15 MW turbines, but also bigger turbines coming to market.
	Technical measures to reduce GHG emissions FOWIC has installed shore power connections on two out of three vessels. This action can reduce GHG emissions when used in port. Variable Frequency Drivers (VFD) are installed on the vessels on large electric motors to reduce energy consumption.	**Energy efficient operations** FOWIC have updated their Ship Energy Efficiency Management Plans (SEEMPS) on the vessels. The SEEMPs are established in accordance with MARPOL Annex VI and they are reviewed and approved by accredited body. Clients are provided with fuel consumptions curves reflecting CO2 emissions related to vessel speed. The objective is to raise awareness and assure that the vessels are operating at efficient speed.
	Data collection Integrated Automation System (IAS) installed. Electrical values for energy consumption and most values for automatic detection of Operational Mode are now available in IAS. This action alone does not achieve GHG emission reductions, but it is a key action to enable the organisation to make qualified decision for actions in the future.	**Upgraded design** FOWIC's newbuild design green features with the option for use of alternative fuels.

Fred. Olsen Cruise Lines	Actions taken	
FOCL has initiated several actions with the purpose of reducing emissions or reliance on fossil fuels. As their assets represent locked-in emissions to perform their business activities, these are directed at improving efficiency.	**Transitioning to new fuels** FOCL started testing of certified biofuels on one vessel.	**Technical upgrades of Balmoral** Comprehensive dry dock upgrade of Balmoral improved energy efficiency and reduced fuel consumption.
	Improving itinerary planning Itinerary planning in FOCL has implemented Carbon Intensity Indicator Levels.	**Implementing efficiency plans** FOCL has Ship Energy Efficiency Management Plans' ('SEEMP') that include emissions reduction targets and corresponding actions. The SEEMP provides a structured approach to which are integral to lowering carbon intensity and improving CII scores

Global Wind Service	Actions taken	
GWS' key contribution to climate change mitigation is ts main business activity: installation and maintenance of wind turbines onshore and offshore. Key actions in 2024 related to climate change are described in the table below. Expected GHG avoided from these actions have not yet been calculated.	**Wind turbine installations** GWS installed and performed maintenance on 172 wind turbine projects offshore and onshore in 2024. This amounted to activities on 7,047 MW installed capacity.	**Sustainable fleet transition and data tracking** GWS implemented a policy for new electric or plug-in hybrid cars for office and company use. Additionally, they improved tracking of their fleet by monitoring vehicles based on engine type (electric, hybrid, gasoline, diesel) and usage (office or site operations). At the same time, GWS enhanced fuel consumption data collection by making it mandatory to report purchased fuel (liters and type) through the expense system.
	EV charging infrastructure GWS installed EV chargers at sites in Denmark, Poland, the UK, and the Netherlands to support the transition to electric mobility for employees.	**Sustainable commuting campaign and data tracking** GWS launched an internal awareness campaign on their e-learning platform to promote eco-friendly commuting options.
	Renewable energy commitment GWS continued sourcing 100% green electricity for the Denmark (NRGi) and Germany (Nord Stadtwerke GmbH) offices, resulting in a market-based reduction.	**Solar energy initiative** The decision to install solar PV panels at GWS' Fredericia office (Denmark) was made in 2024, but the actual work is being carried out in 2025.

NHST Holding	Actions taken	
NHST Holding, encompassing mainly DN Media group, continued their efforts to reduce their GHG emissions	**Sustainable supplier selection and distribution** The suppliers of printing services have upgraded their facilities. NHST’s largest supplier, which accounts for approx. 70% of printed circulation has moved into new and upgraded premises, significantly lowering electricity consumption and, in turn, reducing NHST’s share of electrical energy consumption in the production of printed products. The distribution partners and their sub-contractors have made significant efforts to reduce their carbon footprint by investing in electrifying their car fleet. Most of the printed products are delivered in the Norwegian market, where incentives for the purchase and use of electric vehicles are favourable. This has contributed to a large part of the local distributors' car fleet being electrified.	**Investment in new technology commuting campaign and data tracking** NHST has invested in new technology to reduce internal travel between their global offices and the corresponding GHG emissions.
	Sustainable commuting NHST reduced the number of parking spaces at their offices, encouraging employees to commute by public transport.	**Transition to EVs** In May 2025 all company cars will be electric vehicles.
	Switch to digital distribution Significant investments in the quality of digital products have led to an increasing number of readers preferring digital distribution platforms. This shift has significantly reduced use of materials such as paper, aluminum printing plates, ink and staples in print products. In 2024 one of NHST’s printed publications went fully digital and they decided to change format on a weekly magazine, this led to reduced paper consumption, production and distribution.	

E1-4 Targets related to climate change mitigation and adaptation

GHG emissions reduction targets or any other targets related to climate

As the operating subsidiaries have commenced processes to set GHG emission reduction targets, Bonheur has chosen not establish group level targets. Together with the subsidiaries Bonheur will communicate their goals when they are consolidated. This will be a bottom-up process led by the operating subsidiaries.

The targets will be measured against 2023 as the baseline year. Some relevant operating subsidiaries of Bonheur have in parts set relevant GHG emission reduction targets. The most important targets so far are presented here.

Company	Short term	Medium term	Long term
Fred. Olsen Renewables	• Continue the work with climate risk assessment methodology • Establish reduction target (scope 1 emissions	• Reduce CO2 footprint albeit growth in activities • Grow the continuous pipeline of onshore wind projects	Has not set long-term targets
Fred. Olsen Cruise Lines	• Establish improved overview over scope of emissions	• Comply with the CII by optimising fuel consumption, enhancing energy efficiency, and reducing emissions by 2% annually	• Align with IMO Net Zero targets
Fred. Olsen Windcarrier	• 98% of FOWIC turnover shall be linked to the activity "installation and/or maintenance of renewable energy". • Participation in Joint Industry Project (JIP) on Emission Reduction (EMRED).	• Reduce scope 3 emission relative to baseline. • Future vessels built by FOWIC shall include the option to run on low/ zero emission fuel	• CO2 neutral by 2050 • Future vessels built by FOWIC shall include the option to run on low/ zero emission fuels.
Global Wind Service	• Replace 10 office cars to EV or Plug in hybrid • 100% electricity consumption in DK, DE and PL BUs covered by CoOs or PPAs • Installing PV panels in DK office • Conduct environmental campaign on waste segregation - 70% of employees have completed the training • Establish and standardize processes for waste data collection on projects where waste management falls within GWS responsibility	• 90% tCO2eq reduction in Scope 2 by 2030 (market-based method) baseline 2024 • Source 100% renewable electricity by 2030 • Engage top emitting suppliers in GHG re-porting and setting emission targets - 50 top emitting suppliers committed to disclose GHG figures and set up targets by 2030 • 15% reduction in Scope 1 by 2030, baseline 2024 • Replace 70% of office fleet and 5% of site fleet with electric vehicles (by 2030 • Improved travel management and policy prioritizing plug-in hybrid and EVs for rented vehicles)	Has not set long-term targets

E1-5 Energy consumption and mix

Energy consumption data is collected by the subsidiaries and per energy type where applicable, and the numbers are consolidated.

Fossil energy consumption include fuel consumed by vessels. The purchased electricity and heat reflect the consumption in offices and sites, as well as vessels while in drydock or ports receiving electricity from shore. The percentage of fossil sources and renewable energy have been calculated using the energy mix as provided by international energy agency (IEA) on energy mixes.

Renewable energy production numbers are based on registered production from wind parks owned by operating subsidiaries of Bonheur.

The operating subsidiaries have activities within high climate impact sectors.

Energy intensity is calculated based on the consumption divided by total Group revenue.

Renewable energy production

1,863,700

MWh

Energy intensity

60.0

837,763 MWh / 13,995 MNOK

TOTAL ENERGY CONSUMPTION RELATED TO OWN OPERATIONS

	Energy consumption and mix	2024	2023
1	Fuel consumption from coal and coal products (MWh)	18	-
2	Fuel consumption from crude and petroleum products (MWh)	827,397	855,379
3	Fuel consumption from natural gas (MWh)	416	637
4	Fuel consumption from other fossil sources (MWh)	16	-
5	Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	2,971	2,495
6	**Total fossil energy consumption (MWh) (calculated as the sums of lines 1 to 5)**	**830,818**	**858,511**
	Share of fossil sources in total energy consumption (%)	*99*	*99%*
7	**Consumption from nuclear sources (MWh)**	**1,097**	**930**
	Share of consumption from nuclear sources in total energy consumption (%)	*0%*	*0%*
8	Fuel consumption for renewable resources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	1,191	36
9	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable recourses (MWh)	4,656	4,283
10	The consumption of self-generated non-fuel renew-able energy (MWh)	0	70
11	**Total renewable energy consumption (MWh) (calculated as the sums of lines 8 to 10)**	**5,847**	**4,389**
	Share of renewable sources in total energy consumption (%)	*1%*	*1%*
	Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	**837,763**	**863,830**

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

The sources of GHG emissions from Bonheur's operating subsidiaries are quite diverse. The scope 1 emissions are different for the operating subsidiaries, but for the major emitters FOCL, FOWIC and UWL, the main component is calculated from the fuel consumption onboard the vessels. Fuel use is monitored continuously and consumption reported. The emission factor used is collected from the EU regulation 2023/1805 FuelEU Maritime Annex II Default emission factors and DEFRA.

The wind turbines do not generate direct emissions in the electricity production process, but in order to operate the wind farms, vehicles are needed for the service crews. This is also relevant emissions for the service technicians in GWS. Fuel consumption for emergency generators is also included in Scope 1. Scope 2 emissions are calculated based on consumed kWh in the offices using default emission values and conversion factors from NVE and Celsio. For the wind farms emissions from "import power" is also included. This is power needed to energize the wind turbine in case of low winds or downtime due to technical faults or maintenance. Also, the import power includes utility power for site offices, storages, and other general needs at the sites

The GHG emissions intensity is calculated using the total revenue as reported in the consolidated financial statements of Bonheur, see Operating Income line under Key Figures on page 5 in the Annual Report. The 2023 GHG emissions intensity is restated to account for the changes in methodology and scope of GHG reporting.

TOTAL GREENHOUSE GAS EMISSIONS FOR BONHEUR

	2024	2023	% change 2023-2024
Gross Scope 1 GHG emissions (tCO2eq)	251,515	236,386	6.4 %
Gross location-based Scope 2 GHG emissions (tCO2eq)	24	10	58.3 %
Gross market-based Scope 2 GHG emissions (tCO2eq)	1,378	2,124	-35.1 %
Total Gross indirect (Scope 3 GHG emissions (tCO2eq)	**161,352**	**147,538**	**8.6 %**
1 Purchased goods and services	46,209	43,749	5.6 %
2 Capital goods	20,936	17,714	18.2 %
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2	52,545	54,926	-4.3 %
4 Upstream transportation and distribution	8,401	8,134	3.3 %
5 Waste generated in operations	3,472	3,205	8.4 %
6 Business traveling	20,544	17,080	20,3 %
7 Employee commuting	174		
8 Upstream leased assets	9,027	3,727	142.2 %
13 Downstream leased assets	43		
Total GHG emissions (location-based) (tCO2eq)	**414,246**	**387,048**	**7.0 %**
Total GHG emissions (market-based) (tCO2eq)	**412,892**	**384,934**	**7.3 %**

GHG INTENSITIES

Metric	2024	2023	% change 2023-2024
GHG emissions intensity location-based (tCO2eq/MNOK)	29.60	30.82	-3.9 %
GHG emissions intensity market-based (tCO2eq/MNOK)	29.50	30.65	-3.8 %
Total GHG emissions per employee (tCO2eq/head count)	162.91	142.46	14.4%

Significant changes in reporting explaining changes in year-to-year comparability of reported GHG emissions
The GHG emission numbers for 2024 include data from more subsidiaries of Bonheur than previous reporting, notably the scope 1 emissions from UWL.

The implementation of Ignite Procurement GHG accounting software in 2024 has improved the scope, depth, and accuracy of emissions estimates. As a result, direct year-over-year comparisons with previous GHG data are not feasible. The current figures establish a baseline for future reporting, ensuring greater accuracy and transparency.

Assumptions and emissions factors used to calculate or measure GHG emissions
The consolidation of GHG emissions is based on the financial consolidation and stated in accordance with the GHG Protocol. Bonheur does not include emissions from operating subsidiaries' joint ventures outside operational control.

The different operating subsidiaries have differing maturity in collection and reporting of GHG emissions data and the company is in process of harmonizing this. This will further increase the accuracy and comparability. GHG emissions are calculated using conversion factors for energy consumption, spend and activity data based on different databases. Emissions from Fred. Olsen Travel is not included in the 2024 reporting.

List of Scope 3 GHG emissions categories included in the inventory

Bonheur has reported on emissions from scope 3 categories 1, 2, 3, 4, 5, 6, 7, 8 and 13. The spend-based estimates use emission factors from Exiobase, a globally recognized database that uses Environmentally Extended Multi-Regional Input-Output (EE MRIO) models to estimate emissions from economic activity. The database cover 163 industries and 200 product categories across 44 countries and 5 global regions.

Types of contractual instruments used related to Scope 2 GHG emissions

Different sites and offices have "Guarantee of origin" contracts in place for the purchased electricity resulting in a reduced marked based value. In the reporting period, Fred. Olsen Seawind and Global Wind Service used such Guarantees of Origin (GoOs) and Renewable Energy Certificates (Ökostrom-Herkunftsnachweise) to support their purchase of renewable electricity.

In Germany Fred. Olsen Windcarrier buy renewable energy from Nord Stadtwerke, authenticated by Ökostrom-Zertifikat, which verifies all electricity is sourced renewably.

Bonheur's head office in Oslo has a Guarantee of Origin contract for their purchased electricity, resulting in a reduced market-based value.

Additionally, NHST Holding has a commitment to using green tariffs, amounting to an energy plan that is 100% renewable.

Bonheur has not been able to calculate a precise share of contractual instruments used for sale and purchase of energy bundled with attributes.

ESRS-E4 Biodiversity and ecosystems

E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

As plans and activities implemented in the operating subsidiaries are designed to reduce impact on biodiversity, Bonheur has not developed a group level biodiversity and ecosystem transition plan.

The renewable energy segment aims to choose wind farm designs, layouts, and technical solutions that minimise potential negative impact on biodiversity. This is also considered crucial for receiving consent for wind farm development. GWS follow best industry practices to reduce land-use impacts during wind turbine installations. GWS aim to review its operations and assess alignment with EU biodiversity goals.

The Bonheur group of companies anticipates that it will initiate discussions on the scope of such a biodiversity transition plan in the medium-term. Key aspects to be included are measures to reduce ecological impact, promote biosphere integrity and responsible land use. The subsidiaries will align their targets with the sustainability goals outlined in frameworks like the Kunming-Montreal Global Biodiversity Framework and the EU Biodiversity Strategy for 2030. The Transition Plan will define Bonheur's commitment towards respecting planetary boundaries and contributing towards global biodiversity conservation.

Resilience of strategy and business model regarding biodiversity IROs
A resilience analysis, integral to managing various biodiversity and ecosystem risks will be part of the process of developing a transition plan.

The renewable energy segment, in particular, pays careful attention to impacts, risks and opportunities regarding biodiversity and ecosystems in the project development and operational phase.

Operating subsidiaries have implemented different de-risking procedures as part of their business development, particularly considering ecosystem and biodiversity impact. These procedures include making effort to select sites that present lower risk for potential negative impact, such as avoiding areas that serve as significant migratory routes for birds or habitats for threatened marine species. Considerations related to biodiversity are included in the Environmental Impact Assessments (EIA). These EIAs play a fundamental role in the decisions for risk mitigating actions, also guided by preventive and compensatory measures. Stakeholder engagement forms a critical part of this process involving interaction with the public, regulatory authorities, and other stakeholders, in order to gather relevant inputs to the assessments.

E4–SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Material sites in operations with links to impacts on biodiversity and ecosystems
Within the Bonheur group of companies, the approach to biodiversity largely differs based on the nature of the operations undertaken by each subsidiary. For example, FOS currently operates no sites in its direct control, and GWS, whilst not owning or developing wind farm sites, recognises the potential biodiversity impacts in their value chain particularly during development and construction phases of wind energy projects. They actively work with suppliers and partners to ensure responsible practices, minimising potential harm to biodiversity and ecosystems.

FOR has full operational control over all its sites located in Norway, Sweden and Scotland (UK), including Lista, Fäbodliden, Högaliden, Rothes I & II, Paul's Hill, Mid Hill, Crystal Rig I-III, Brockloch Rig I and Brockloch Rig Wind Farm.

FOCL's fleet primarily operates in open maritime routes and regulated port environments.

Activities potentially negatively affecting biodiversity sensitive areas
Building of wind farms, both onshore and offshore, may lead to negative consequences for wildlife due to land usage and erecting wind turbines in their natural habitat.

The industrial activity and infrastructure such as site roads and other structures means land usage that may lead to negative impacts on ecosystems.

Potential negative impacts from offshore wind activity include disturbance to marine life, due to vibrations and noise from turbines. Bird behavior might also be altered, with the risk of avian fatalities due to turbine blades. During the development and installation stages, noise may affect sea mammals. In the portfolio of Fred. Olsen Renewables, the construction and operation activities of wind farms have potential impacts on biodiversity. The activities that could affect biodiversity-sensitive areas are regulated according to the consent given by national authorities and followed up in site-specific land and habitat plans for individual locations.

Breakdown of sites and potential impacts

The Bonheur group of companies consider all operational windfarms as material sites from an impact viewpoint. Sites in early development phases are not included as the subsidiaries have not started any construction or operations. Subsidiaries of Fred. Olsen Renewables currently operates 12 windfarms in Norway, Sweden and the UK.

As part of the consent application for any new wind farm, and in accordance with requirements in national regulations, a thorough Environmental Impact Assessment (EIA) is developed. Each EIA follows the specifications of national regulations and also takes input from the public consultation of the draft EIA program into account.

Locations of wind farms in Norway, Sweden and the UK

All sites are subject to thorough ecological and hydrological assessment, including site description and studies of potential conservation areas, existing vegetation and different habitats and the potential effects of the wind farms on the above-mentioned areas.

Based on the EIA and its recommendations, the national regulatory authority will define if there are any special environmental consideration actions to be taken, e.g., preservation of water-ways, restoration of peat or marshes, detailed adjustments of road layout, requirements related to tree felling, and the need for post-construction multi-year follow-up studies for certain topics.

Bonheur does not have a system on a corporate level for breaking down sites according to impacts, dependencies, and ecological statuses of each area. However, there is ongoing initiatives at the subsidiaries to continue enhancing and developing its understanding of how this can be realised.

Biodiversity-sensitive areas impacted
Preserving biodiversity is important across all operations, irrespective of their physical locations. Detailed information concerning the proximity of wind farms to biodiversity-sensitive areas has been detailed in the corresponding EIAs.

Material negative impacts with regards to land degradation
It is expected that the Bonheur group of companies directly impact biodiversity and ecosystem services through land-use change resulting from the development and operating wind farms, but also through greenhouse gas emissions contributing to climate change.
The potential for land degradation is recognised within the operations of Bonheur's subsidiaries. The renewable energy segment reports that the implications of building and operating wind farms, as such activities involve extensive land usage, could potentially impact ecosystems.

Operations affecting threatened species
Activities in operating subsidiaries may potentially affect threatened species, but the risk is assessed to be low due to the EIA approval process. The impacts concerning their activities may require further exploration. The permissions granted by governing authorities ensure that the companies need to follow up and address any identified impact on threatened species.

E4-2 Policies related to biodiversity and ecosystems

Bonheur's Environmental Policy outlines the general objectives, scope, focus, and management regarding biodiversity and ecosystems. The policy is supplemented, where necessary, by subsidiary-specific policies and guidelines.

Activities in Bonheur's operating subsidiaries may have potential negative impacts on biodiversity. Changes in land-use and sea-use related to the subsidiary projects could contribute to biodiversity loss or ecosystem degradation.

The policy addresses several environmental matters important for biodiversity including:
- Climate Change
- Pollution
- Land use and effect on species

The environmental policy provides a unified approach to environmental management in the Bonheur group of companies. The policy is supplemented with subsidiary-specific policies or local regulations when needed.

Scope of policy
The policy applies to the operating subsidiaries, specifically those engaged in renewable energy and wind service. It covers both upstream and downstream value chain elements and is applicable across all geographic locations where Bonheur maintains activities. Policy exclusions may arise under certain circumstances, where subsidiary-specific policies or local regulations may be employed to supplement the group-wide policy. These respective additions will consider local stakeholder groups and specific environmental challenges faced in these zones.

Third-party standards or initiatives relevant to the implementation of the policy
Operating subsidiaries of Bonheur will consider alignment with the Kunming-Montreal Global Biodiversity Framework and the requirements of the Taskforce for Nature-related Disclosures (TNFD) when implementing the policy.

This policy outlines that the operating subsidiaries should contemplate implementing measures to reduce GHG emissions, other pollutants, and other negative impacts on biodiversity, using scientific data referenced in international environmental frameworks. Such measures should be appropriate to the requirements of different business segments ensuring relevancy under various practical circumstances. The sustainability initiatives are contemplated implemented across all operating subsidiaries.

Stakeholders view and dissemination
Bonheur use input from its regular stakeholder engagement when forming and updating the policy. Key stakeholders are engaged through various channels. This interaction is seen as important in developing company policies. Bonheur considers the feedback from the stakeholders and addresses them as deemed necessary.

Bonheur's Environmental Policy is available online. The operating subsidiaries ensure the accessibility of its Environmental Policy to all relevant stakeholders by adopting different methods of engagement. The policy is communicated both internally, to employees within the Bonheur group of companies, and externally, to suppliers, customers, regulators, NGOs and the general public.

Policies on material biodiversity and ecosystems-related impacts
Improved knowledge and understanding of potential impacts, risks, and opportunities related to biodiversity and ecosystems at land and sea are pursued. Those activities within the Bonheur group of companies which may impact nature and species are subjected to environmental impact assessments, which also help in mitigating potential biodiversity loss consequences. These are referred to in the environmental policy.
How policies relate to material dependencies and transition risks and opportunities
The environmental policy addresses material dependencies and risks related to climate change and biodiversity, including transition opportunities as well. Material dependencies come in the form of land use, where transitioning to greener energy offers opportunities. The policy also recognises the physical and transition risks associated with climate change, necessitating mitigation and adaptation strategies.

Production, sourcing or consumption of raw materials
The environmental policy advocates responsible procurement. It encourages operating subsidiaries to continuously improve their understanding of these impacts on biodiversity and ecosystems and reduce any negative implications within their value chains. This approach is upheld when selecting suppliers, with the policy applying not just to employees, but also contractors, consultants and temporary staff.

Sustainable Development Goals (SDGs) to which the policies are connected
Bonheur's operating subsidiaries contribute to SDG 7 (Affordable and Clean Energy) through their investments in renewable energy sources, and SDG 13 (Climate Action) through their aim to reduce greenhouse gas emissions. The policy's chapter on pollution mitigation cover parts of SDG 9 (Industry, Innovation, and Infrastructure), while their efforts towards protecting biodiversity and ecosystems echo SDG 15 (Life on Land).

Avoiding and mitigating negative impacts on biodiversity and ecosystems
Activities within the Bonheur group of companies that could potentially harm nature and species are identified and assessed, with a view towards mitigation. The operating subsidiaries engage in environmental impact assessments to increase understanding of potential impacts. Efforts are also taken to diminish the potential negative impacts on the environment within the value chain. This includes making assessments of potential biodiversity risks and impacts an integral part of the environmental impact assessments carried out by subsidiaries.

The EIAs play a key part in both identifying how to operating subsidiaries can prevent and mitigate any impacts related to biodiversity and ecosystems. Efforts are directed towards minimising impact on land, sea and species, and mitigating contribution to potential biodiversity loss drivers.

E4-3 Actions and Resources Related to Biodiversity and Ecosystems

Fred. Olsen Renewables (FOR) has implemented specific physical measures relating to biodiversity and ecosystems in its portfolio of projects and operations, subject to each EIA and consent requirements. Its UK sites are managed by Natural Power (UK) to ensure obligations set out in the planning consents, land agreements or other relevant documents are met. Scandinavian site conditions are integrated into operative management. FOR is committed to improving the quantifiable level of biodiversity conditions and has developed standards to reduce area usage and minimize peatland impact.

Below are a few samples of initiatives FOR implemented during 2024.

CRYSTAL RIG IV (PROJECT PHASE)

As a measure to follow up of the conditions in the consent an Environmental Clerk of Works (ECoW) is appointed and is part of the project organisation. The purpose of the resource is to secure effective monitoring of, and compliance with, the environmental mitigation and management measures associated with the Crystal Rig IV project. The ECoW reports directly to the Planning Authority monthly.

As part of the project requirements when crossing small rivers or burns, a fish rescue operation has been conducted. The process involved electrically stunning the burn, which temporarily immobilized the fish for 15-20 seconds. During this brief period, the fish were collected using a fishnet and then transferred to a bucket for safe transport. Approximately 100-150 fish were rescued for each crossing.

CRYSTAL RIG I (OPERATIONAL PHASE)

The Crystal Rig I wind farm is located in the Crystal rig wind farm cluster. FOR onsite habitat management measures comprises tree planting. In addition, FOR has monitoring surveys including vegetation, breeding birds and black grouse. Crystal Rig I is not located in a Special Protection Area or Special Areas of Conservation but is located near the designated site River Tweed SAC. The Tweed represents sub-type 2 in the north-eastern part of its range. It is the most species-rich example, by far, of a river with Ranunculus in Scotland, and is the only site selected for this habitat in Scotland. The river has a high ecological diversity which reflects the mixed geology of the catchment. Stream water-crowfoot Ranunculus penicillatus ssp. pseudofluitans, a species of southern rivers and streams, here occurs at its most northerly location as does fan-leaved water-crowfoot R. circinatus, along with river water-crowfoot R. fluitans, common water-crowfoot R. aquatilis, pond water-crowfoot R. peltatus and a range of hybrids. The Tweed is also the most northerly site for flowering-rush Butomus umbellatus. Source

GOLDEN EAGLE SURVEY

In its control program for the Högaliden wind farm, FOR monitor the golden eagle population in the territories adjacent to the wind farm. In an agreement between the company and the Golden Eagle Project, the Fäboliden wind farm has also been included in the survey. Annually, six territories are to be monitored and reported to the company.

PAULS HILL

Paul's Hill is one of the wind farms farthest norths in Scotland in the FOR portfolio. FOR onsite habitat management measures comprise bog restoration and heather management. In addition, FOR has monitoring surveys including vegetation, heather, sphagnum moss, breeding birds, black grouse and raptors. The wind farm is not located in a Special Protection Area or Special Areas of Conservation but are located near the designated site River Spey SAC.

The River Spey is a large Scottish east coast river that drains an extensive upland catchment and supports an outstanding freshwater pearl mussel population in its middle to lower reaches. In parts of the River Spey, extremely dense mussel colonies have been recorded (225 m2) and the total population is estimated at several million. As the population also shows evidence of recent recruitment and a high proportion of juveniles, the River Spey is considered to support a pearl mussel population of great international significance. Source

Fred. Olsen Seawind is mindful that certain actions and resources allocated to the material sustainability matters related to biodiversity and ecosystems have not yet been fully implemented as they remain dependent on the outcome of EIA studies and the consenting process of the JV projects. In cases where potential impact is identified, FOS contemplated following up with implementation of mitigation strategies, such as Marine Mammal Observers during surveys, Bubble Curtains during construction and artificial nesting sites during operation to protect biodiversity features throughout the project's life. FOS is focusing on enhancing its knowledge on biodiversity through collaboration with researchers and environmental organisations.

Fred. Olsen Windcarrier has started using so-called bubble curtains to reduce potential injury and behavioural effects on species of fish and marine mammal where they perform pile driving projects. The air bubble curtain systems reduce underwater sound pressures from activities at the seabed. Air provides an effective barrier to sound propagating through water, because of the difference in density between air and water.

The operating subsidiaries of Bonheur have not used biodiversity offsets in developing actions related to these actions.

E4-4 Targets related to biodiversity and ecosystems

As the activities related to reduce impact on biodiversity is planned with the operating subsidiaries, Bonheur has chosen not to set group level measurable outcome-oriented targets for material matters related to biodiversity and ecosystems. However, this statement include information on FOR's initiative to further development of methodologies addressing biodiversity. This is parts of FOR's target concerning issues like land degradation and species population.

The operating subsidiaries have focus on reducing area usage when developing projects such as wind farms, and this standard is implemented in e.g. FOR's way of working:

- For new sites, road layouts to be planned with minimum use of area and avoiding impact on peatland where possible
- For new construction projects, reduce or eliminate the need for temporary blade storage areas
- Measures are often implemented, e.g., by restoring other nearby land areas as compensation for nature impact consequences from building wind farms.

Efforts are ongoing to refine methodologies and regularly evaluating the efficacy of implemented strategies. Work towards formulating measurable outcome-oriented targets reflecting material ESRS topics is well underway, and updated targets will be detailed in future sustainability statement renditions.

E4-5 Impact metrics related to biodiversity and ecosystems change

Metrics considered relevant for land-use change
Measuring impact on biodiversity is an area where new requirements and legislation are actively in motion. Going forward, Bonheur is considering that in addition to individual project initiatives, a bespoke process on an aggregated level could be introduced. Therefore, Bonheur and its operating subsidiaries are currently not relating to pre-set metrics for biodiversity and ecosystems change.

To be able to measure and monitor both the impact (such as land changes) and the effect of responses (mitigating measures) work has to be data-driven and science-based through all project phases, from feasibility studies to the operational phase.

A key tool in such effort will be establishment of nature accounting for projects. Nature accounting allows for quantification of nature losses and gains throughout the entire life cycle of projects, ensuring a holistic approach to biodiversity. Nature accounting is an evolving specialist field and as of today encompasses several standards and methods. The relevant subsidiaries are monitoring developments in regions where they operate and will implement new requirements when applicable.

None of the windfarms operated by Bonheur subsidiaries are located in a Special Protection Area or Special Areas of Conservation, however some of the windfarms are located near designated sites, e.g. Crystal Rig I, Crystal Rig II, Crystal Rig III, Mid Hill and Paul's Hill in the UK.

Some of the Scandinavian sites are also located near special areas of conservation. The relevant operating subsidiaries work to standardize how to measure and quantify proximity to such sites.

According to Commission Regulation (EU) 2018/2026, which amends Annex IV to Regulation (EC) No 1221/2009 on the EMAS scheme, the "total use of land area" is defined as the total area of land occupied by the organisation's activities. This includes all land used for buildings, infrastructure, and other operational purposes. Bonheur will, when this is mapped, report consolidated on this metric by stating the land occupied by buildings, infrastructure, and other operational purposes.

III. Social information

Fred. Olsen Windcarrier

ESRS-S1 Own workforce

S1–SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Description of material impacts resulting from the materiality assessment
Subsidiaries of Bonheur are involved building and operating wind farms, ship traffic and offshore installation. The operating subsidiaries continuously strive to foster a safe working environment where impacts are identified and managed. Due to the abovementioned risks inherent to the industry, Bonheur is aware of the potential impact to employees from injuries and high workload.

Bonheur is committed to be recognised as a parent company for a group of companies hosting leading organisations for Health, Safety, Environment and Quality (HSEQ) management. The operating subsidiaries work to remove hazards and reduce risks by systematic risk assessments as an integrated part of the work, in addition to continuously improve ways of working regarding safety and environmental impact.

Actual and potential impact and risks on the workforce inform and contributes to adapting strategy and business model as they occur or are discovered.

Workforce included in the scope of the SBM-3 disclosure under ESRS 2
All employees in the operating subsidiaries own workforce are included in the scope of the sustainability statement. The workforce includes some non-employee workers, as reported in S1-7.

All employees described in the general disclosures in ESRS 2 are included in the materiality assessment and impacts and risks identified for Bonheur subsidiaries regarding the workforce. Non-employees and other personnel in the workforce include, among others, seafarers onboard Fred. Olsen Cruise Lines and Fred. Olsen Windcarrier vessels, as well as consultants

Understanding of particular characteristics, contexts, activities
There are potentially company-specific risks and impacts for the workforce in the different operating subsidiaries of Bonheur. Within the subsidiaries, a diverse range of employees and non-employees forms part of the workforce; this includes full-time and part-time employees, contract-based employees, senior management, self-employed individuals, and third-party employed individuals. These individuals are notably present within the day-to-day operations, and at FOWIC and FOCL particularly, third-party individuals primarily extend to marine crew members, employed through agencies and vital to operations. Moreover, FOCL recognises the importance of skilled personnel performing potentially hazardous work and demand long periods away from home.

In the case of Global Wind Service (GWS) and Fred. Olsen Renewables (FOR), certain occupational roles, such as service technicians at wind farms, face a variety of specific occupational hazards.

Type of impacts, risks and opportunities
As some of the subsidiaries of Bonheur have inherent health and safety risks due to the work performed, there will be individual incidents of differing degree of severity registered from time to time. The number and severity of incidents related to health and safety are reported under S1-17. Bonheur has not identified any widespread and systemic negative impacts on the workforce of the operating subsidiaries.

Some employees are involved in projects with short and time critical deadlines. In these instances there are potentially high workloads, time pressure, increasing the risk of stress, burn-out and a negative impact on work-life balance.

Bonheur and the operating subsidiaries positively impact employees of the operating subsidiaries through providing meaningful work, secure employment, adequate wages and training on-the-job.

GWS has an internationally certified training academy that provides high-quality training to the workforce and external participants, ensuring compliance with industry safety standards. Additionally, they employ an e-learning platform that enhances continuous professional development.

Bonheur's investment activities in the renewable energy sector will be important in the transition to a green economy.

Bonheur and its operating subsidiaries do not have any operations with significant risk of child, forced or compulsory labor.

Description of material risks and opportunities
In addition to the impacts described above, the workforce is exposed to risks and opportunities regarding health and safety, working time and risk of fatigue. Workers spending extended periods offshore have an increased risk of harassment at the workplace compared to regular office work.

It is important that the Bonheur group of companies attract talented employees and this is done through offering secure jobs, career development in an interesting ecosystem of companies, adequate wages and equal treatment for employees.

The full list of material risks and opportunities for the workforce is described under ESRS 2 IRO-2.

S1-1 Policies related to own workforce

Bonheur's Social and Human Rights Policy as well as employee handbooks forms the overarching framework for Bonheur and its operating subsidiaries on issues related to the workforce.

The related impacts, risks and opportunities regarding workforce primarily lie within the subtopics working conditions and equal opportunities.

The policies address sustainability matters such as maintaining high ethical standards, support for the UN's principles on human rights and the ILO's conventions. A steadfast intolerance towards human rights violation, child labour, and modern slavery is explicitly stated. Respect for diversity and inclusion is important, with zero tolerance towards discrimination. The policy encourages safe work conduct and aims for zero injuries. The policy also focuses on workplace accident prevention.

Policies to manage impacts, risks and opportunities related to Bonheur's operating subsidiaries' own workforce are described in the different policy documents in Bonheur as well as associated material.

Scope of policy
The policy applies to all business areas, and is implemented within its operating all subsidiaries. It includes both upstream and downstream value chains, encompassing temporary employees, contractors, consultants, and suppliers in all regions of operation.

The management of the operating subsidiaries are responsible for such due implementation and general compliance with similar policies regarding the workforce.

Bonheur intends to uphold internationally recognised principles such as the OECD Guidelines for Multinational Enterprises, UN Global Compact, ILO conventions, and the Universal Declaration of Human Rights. The policies are formed in line with Norwegian regulations, such as the Norwegian Working Environment Act and the Equality and Anti-Discrimination Act.

Various stakeholder views are taken into account when setting policies.

Policy is available to stakeholders
Bonheur's overarching policies are available online, while some of the handbooks and policies are available on the company's and the subsidiaries' intranets. They are incorporated and potentially supplemented through specific policies, local regulations or otherwise. Bonheur expect the operating subsidiaries to adhere to the policies when selecting suppliers and evaluating their value chain.

They are incorporated and potentially supplemented through specific policies, local regulations or otherwise.

Human rights policy commitments relevant to workforce
The Social and Human Rights Policy promote alignment with international standards, including the UN's Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, and OECD Guidelines for Multinational Enterprises. To ensure compliance, it is expected that subsidiaries conduct due diligence, assessing potential human rights impacts, and act on significant findings. Processes have been motivated by the Norwegian Transparency Act, aiming to maintain high ethical standards and integrity within the operating companies.

Bonheur's commitment to human rights is also specified in the company Code of Conduct. Bonheur has not identified and do not expect the workforce within subsidiaries to be exposed to material risk of human rights violations.

The process for engaging with employees and workers representative is done in each operating subsidiary.

Trafficking, forced labour, compulsory labour, and child labour
The human right policy confirms a commitment to zero tolerance for all forms of modern slavery, child labour, and compulsory labour.

Workplace accident prevention
The health and safety of employees are of the highest importance, and the subsidiaries have implemented safety management systems, risk assessments, safety campaigns and HSEQ coordination meetings.

Elimination of discrimination and promotion of equal opportunities
Bonheur is committed to fostering an inclusive and diverse work environment. The social policy and personnel handbook addresses the issue of discrimination, including harassment, and promotes equal opportunities for all employees. Bonheur and the operating subsidiaries have specific policies in place aimed at eliminating discrimination and harassment, and the subsidiaries promote diversity and inclusion throughout their workforce.

Commitments on reporting and improving the status of diversity and inclusion in the Bonheur group of companies is done in accordance with the requirements in the Norwegian Equality and Anti-Discrimination Act. Reporting on this act is done annually and published on Bonheur's website.

Significant changes to the policies adopted during the reporting year
Bonheur developed a new social policy during 2024. The new policy reiterates previous commitments, but is now also a public document available online and to all Bonheur's stakeholders.

S1-2 Processes for engaging with own workers and workers' representatives about impacts

How perspectives of workforce inform decisions
Interaction with the workforce is considered a crucial part of preventing health and safety incidents. The normal communication channel is the direct contact between the employee and his/her line manager. The employees in operating subsidiaries also have workers representative communicating with the HR function in Fred. Olsen & Co AS.

Bonheur foster an open culture encouraging discussions as part of the day-to-day work in addition to the annual employee review, and dialogues between the operating subsidiaries and local unions. Subsidiaries with active work environment committees meet on a quarterly basis.

The HR department of Fred. Olsen & Co. is organizing workplace engagement, such as Occupational Health and Safety Committees (Arbeidsmiljøutvalg) for the Company's operating subsidiaries and how this engagement is informing procedures and actions.

The effectiveness of the engagement process is tracked by work environment surveys in the operating subsidiaries. The management assess the results in the work environment surveys, assign actions and set targets.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

Remediation processes and outcomes will be in accordance with OECD guidelines.

Reporting concerns
Bonheur and its subsidiaries have an easily accessible intranet that describes how to report concerns, including a whistleblower channel. The whistleblower channel is open for reporting at all levels of the Bonheur group of companies. It varies

between the subsidiaries and countries depending on local legislation, whether or not employees are represented e.g. a workers' council or similar. Procedures for handling and follow-up reported concerns are described in the whistleblower portal.

The whistleblower channel for reporting of any concerns or grievances are also available for employee related matters.

The social policy and personnel handbook for Bonheur clearly states and describes how whistleblowers or concerned employees are protected against both formal and informal retaliation. It is important for Bonheur that all employees feel that it is safe to raise concerns without the threat of any negative consequences.

S1-4 Taking action on material impacts on workforce

Health and safety
Different subsidiaries of Bonheur have, where relevant, dedicated ISO 45001 and ISM certified management systems for risk assessments, procedures and training to prevent incidents.

Assigned personnel will maintain and manage health and safety management system and provide guidance and assistance to the organisation on health and safety related matters. As part of the procedure for reporting any health and safety (HSEQ) incidents, corrective actions are determined, implemented, and followed up for each reported incident.

Work environment surveys are carried out to gain insight on strengths and weaknesses in work environment and identify areas for improvement. Targeted actions are taken in departments/areas of the organisation where room for improvement have been identified.

Work related stress
Onboard vessels, all hours worked are registered in accordance with maritime regulations, also aiming at reducing fatigue-related risks.

Gender pay gap and gender equality
The gender pay gap is monitored by the operating subsidiaries. In the reporting year, FOWIC introduced a diversity and inclusion training, scheduled to be completed and rolled out in 2025, with the objective to increase diversity awareness and manage opportunities related to diversity.

Anti-harassment awareness
To increase awareness and on this potential impact, there has been workshops conducted on officers' conference and on management visits onboard the vessels. Information material have been created to strengthen managers' awareness on the topic of bullying and harassment.

Actions in NHST Holding
NHST Holding has taken a proactive approach to ensure good and regular dialog with Trade Unions and Work Environmental Council. There are regular meetings between the management and the Union Representatives to share information and discuss topics.

An employee satisfaction survey is performed twice a year in NHST Holding. They survey provider give line managers support and information on how hold dialog sessions with employees to share the results, obtain additional feedback on those results and set improvement actions. This enables NHST Holding to monitor progress of the improvement actions and fluctuations in the results. In 2024 the response rate to the survey was 86%.

How Bonheur work to prevent negative impacts on workforce in subsidiaries
The health, safety and wellbeing of the employees in the operating subsidiaries are important to Bonheur. How the operating subsidiaries manage this topic is discussed frequently at different levels of their organisations, from the operating sites to the management teams and the Board of Directors in these subsidiaries.

The line management of the operating subsidiaries are responsible for health, safety and wellbeing of the employees, supported by the respective HR and HSEQ departments.

Evaluations to ensure that business practices do not cause or contribute to material negative impacts on the workforce is ensured through active communication and collaboration with the workforce. Where any practices identified could cause or contribute to material negative impacts on the workforce, the subsidiaries assess the severity and works to mitigate it.

S1-5 Targets related to workforce

Bonheur have chosen not establish group level targets for the different impacts, risks and opportunities (IROs) related to the workforce of the operating subsidiaries. The subsidiaries are encouraged to set their own targets which will be aggregated to Group level targets if similar KPIs and measurements are used across the operating subsidiaries. Hence, any target setting process and the resulting targets will be a bottom-up process led by the operating subsidiaries and followed-up by the respective Boards of the subsidiaries.

S1-6 Characteristics of the employees

Gender	Number of employees (headcount)
Female	671
Male	1,860
Not reported	12
Total number of employees	2,543

Reporting on number of employees by country is limited to countries where Bonheur has more than 50 employees, representing at least 10% of the total number of employees at the end of the year.

Category	Female	Male	Not reported	Total
Permanent employees	633	1,608	12	2,253
Temporary employees	23	144	0	167
Non-guaranteed hours	15	108	0	123
Full-time employees	590	1,830	12	2,432
Part-time employees	81	30	0	111
Employees who have left the group	110	398	4	512

SUBSIDIARY TARGETS RELATED TO WORKFORCE

Company	Short term	Medium term	Long term
Fred. Olsen Renewables	Zero injuries and LTIs	Zero injuries and LTIs	Zero injuries and LTIs
Fred. Olsen Cruise Lines	Establish an eNPS score	Maintain/improve crew retention of 88%	Long term target not defined in 2024 report
Fred. Olsen Windcarrier	• Zero operation down time in projects related to local content requirements. • Zero fees due to non-compliance related to local content requirements. • Work related sick leave <0,01% • Total recordable frequency rate (TRIF) for all worker onboard FOWIC vessels < 2 (this include FOWIC's own workforce and workers in the value chain working on FOWIC's vessels). • Maintain or increase female share (FOWIC employees) compared to baseline. • Zero reported bullying and harassment incidents • All whistleblowing cases handled in accordance with procedure. • 80% completed diversity and inclusion training. • Zero human rights violations.	• Zero operation down time in projects related to local content requirements. • Zero fees due to non-compliance related to local content requirements. • Work related sick leave <0,01% • Total recordable frequency rate (TRIF) for all worker onboard FOWIC vessels < 2 (this include FOWIC's own workforce and workers in the value chain working on FOWIC's vessels). • Zero reported bullying and harassment incidents • All whistleblowing cases handled in accordance with procedure. • Zero human rights violations.	• Zero operation down time in projects related to local content requirements. • Zero fees due to non-compliance related to local content requirements • Work related sick leave <0,01% • Total recordable frequency rate (TRIF) for all worker onboard FOWIC vessels < 2 (this include FOWIC's own workforce and workers in the value chain working on FOWIC's vessels). • Zero reported bullying and harassment incidents • All whistleblowing cases handled in accordance with procedure. • Zero human rights violations.
Global Wind Service	• Improve safety performance by reducing number of recordable work-related injuries by 14 • Improve safety performance by reducing rate of recordable work-related injuries by 7 injuries per million working hours • Improve safety performance by reducing lost time injury rate by 2.2 injuries per million working hours • Improve employee engagement in reporting observations (HazObs and positive observations) with more than 900 employees reporting and 3,500 observation cards. • Conduct 6 safety compliance audits on projects • Conduct training on Inclusion and Diversity, focusing on creating awareness, building skills, and fostering environments where individuals from all backgrounds feel valued and respected – 70% of employees have completed the training	• Achieve a more balanced gender representation by increasing the proportion of women in top management roles to 35%	

The headcount by contract type sorted by gender is the number of permanent, temporary and non-guaranteed hours employees of the total number of employees at the end of the year as reported by the operating subsidiaries of Bonheur.

	Total
Employees by the end of the reporting period	2,543
Employees who have left in the reporting year	512
Rate of employee turnover (%)	20.0 %

Methodologies and assumptions used to compile the data

The employee numbers are calculated based on head count at the end of the reporting period.

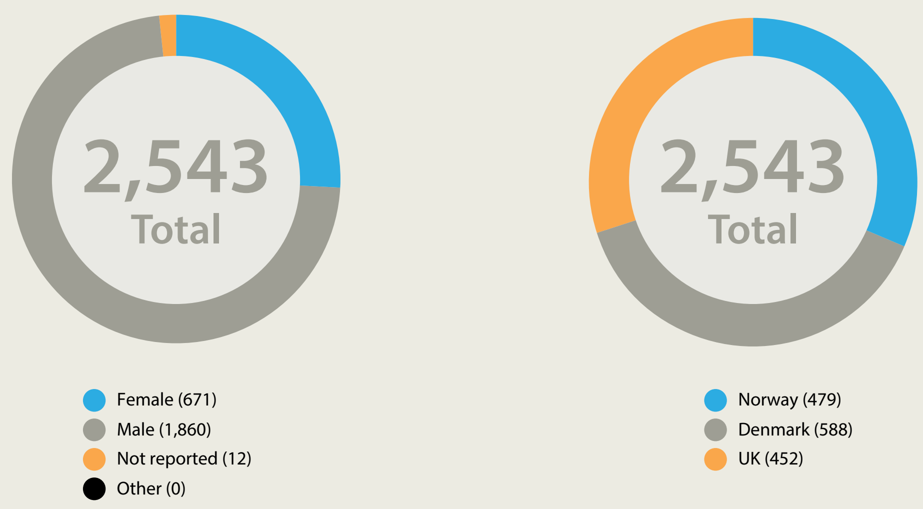
The employee turnover rate is calculated as the number of employees who have left the company (voluntarily or due to dismissal, retirement, or death in service) divided by the total number of employees in the reporting period.

Contextual information necessary to understand the data

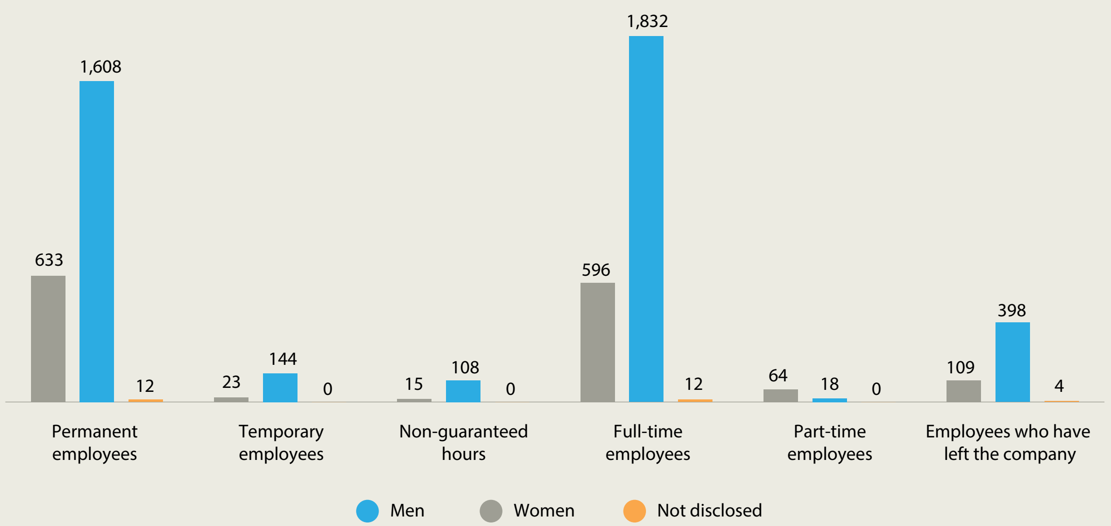
This numbers include fix terms contract and project assignments where some of the contracts are open ended with no clear end date for the assignment. Some of the temporary employees are on non-guaranteed hours contract, resulting in a higher number of counted employees under some of the sub-metrics than the actual number of total employees in the Bonheur group of companies.

The rate of employee turnover is high due to the operating model of GWS.

Total number of employees



The total number of permanent employees[1]



[1] The employee numbers are calculated based on head count and counted at the end of the reporting period 31.12.2024.

S1-7 Characteristics of non-employees in the workforce

TOTAL NUMBER OF NON-EMPLOYEES IN OWN WORKFORCE

Head count	Total
Total number of non-employees in own workforce	3,629
Total number of self-employed people in own workforce	206
Total number of people in own workforce primarily engaged in employment activities	3,423

Methodologies and assumptions used to compile the data
The number of non-employees is calculated by head count at end of the year.

Contextual information necessary to understand the data
Consultants and seafarers constitute the majority of non-employees in Bonheur's workforce. FOCL has more than 3000 non-employees working as crew on the vessels, and FOWIC has more 200 non-employees as crew. Due to their type of work, both GWS and NHST Holding has a sizeable number of self-employed personnel in the workforce.

S1-9 Diversity metrics

In preparing the disclosure on gender in top management, Bonheur has used the definition of top management as one level below the supervisory bodies.

GENDER DISTRIBUTION AT TOP MANAGEMENT LEVEL

Metric	Total
Female	33.33 %
Male	66.67 %

The same calculation including the one and two levels below the supervisory bodies in the operating subsidiaries gives the following distribution.

Level	Female	Male
Senior Management	34.3 %	65.7 %
Middle management	43.1%	56.9 %

AGE DISTRIBUTION OF EMPLOYEES

Metric	Headcount and percentage
< 30 years	(355) 14.0 %
30-50 years	(1,708) 67.2 %
> 50 years	(480) 18.9 %

S1-14 Health and safety metrics

Health and safety are of the utmost importance to Bonheur, and to ensure that the operating subsidiaries manage any health and safety risks and impacts to the workforce, they continuously monitor performance and report any incidents.

Metric	Total
Percentage of employees in own workforce covered by a health and safety management system	100 %
Percentage of non-employees in own workforce covered by a health and safety management system	100 %

The percentage of employees in own workforce covered by a health and safety management system based is calculated based on the employees under legal requirements to be covered.

HEALTH AND SAFETY INCIDENTS

Metric	Total
Number of recordable work-related injuries (#)	22
Number of recordable work-related ill-health (#)	39
Number of cases of recordable work-related ill health detected among former own workforce (#)	5
Number of days lost to work-related injuries and fatalities among employees in own workforce (days)	73.43
Number of days lost to work-related injuries and fatalities among non-employees in own workforce (days)	44
Number of fatalities as a result of work-related injuries and work-related ill health (#)	0

Lost time incidents (LTIs)
A lost time incident is a work-related injury or ill health leading to an employee not been able work for at least one day after the incident.

S1-15 Work-life balance

Bonheur promotes a health-work life balance and the possibility to take family-related leave when necessary. All employees within the group of companies are entitled to such leave.

Metric	Total
Percentage of employees entitled to take family-related leave	100 %
Total number of entitled employees that took family-related leave	8.0 %
Female	3.0 %
Male	5.0 %

S1-16 Compensation metrics

Metric	2023	2024
Annual total remuneration ratio	8.88	7.99
Unadjusted gender pay gap	31.7 %	28.5 %

Site workers from GWS and employees of Mention are not included in the calculation of this metric due to lack of data.

Calculation of remuneration ratio and pay gaps
When compiling the information required to report the annual total remuneration ratio, Bonheur has used the ratio between the highest paid individual in the Group of companies to the median annual total remuneration for all employees (excluding the highest-paid individual), such as described in ESRS S1, AR 103.

The unadjusted gender pay gap is defined as the difference of average pay levels between all female and male employees, expressed as percentage of the average pay level of male employees.
The pay gap is not adjusted for level of position, experience, tenure, responsibilities, or geography.

Such data will be published in accordance with the Norwegian Equality and Anti-Discrimination Act before June 30th 2025.

S1-17 Incidents, complaints and severe human rights impacts

Total number of reported incidents of discrimination or human rights violations

Metric	Total
Total number of incidents of discrimination or harassment (#)	8
Number of complaints filed through channels for people in own workforce to raise concerns (#)	5
Number of complaints filed to the National Contact Points for OECD Multinational Enterprises (#)	0
Total amount of fines, penalties, and compensation for damages as result of reported incidents and complaints (NOK)	0
Number of severe human rights incidents connected to own workforce (#)	0

No incidents, suspicions or allegations of severe human rights violations was registred in the Bonheur group of companies during 2024. This data is based on filed reports through any of the channels available to the operating subsidiaries or Bonheur.

Bonheur ASA

ESRS-S2 Workers in the value chain

S2–SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Material impacts on workers in the value chain
The potential impacts identified on value chain workers are seen as material because they are connected to the business model of the operating subsidiaries. Also, potential risks related to working conditions and labor rights enforcement increase with the use of suppliers in regions with less oversight or regulations. The engagement of subcontractors, consultants and suppliers in joint venture projects may also introduce challenges in maintaining consistent health, safety, and labour standards across.

The operating subsidiaries have a large number of subcontractors and suppliers, both under the construction and operational phases of projects. Bonheur recognize that the risk of potential impact increase beyond Tier 1 suppliers, especially outside the EU, where labor conditions may be less regulated. A large number of suppliers can make it challenging to ensure consistent health, safety, and labor standards across the entire supply chain, hence this has been identified as a material topic.

The actual and potential impacts on workers in the value chain come from the value chains of the subsidiaries of Bonheur. Fred. Olsen Seawind (FOS) highlight the notable potential impacts on health and safety of the suppliers involved in progressing wind farm projects. These considerations gain importance due to the inherent risk associated with the nature of work being performed.

Similarly, Fred. Olsen Cruise Lines (FOCL) has potential impacts related to the health and safety of value chain workers involved in the maintenance and upgrade of their vessels. The global operations of this segment entail a potential risk of human and labour rights breaches within the wide network of suppliers. Fred. Olsen Windcarrier (FOWIC) also recognises the implications of health and safety conditions for value chain workers on their vessels.

Fred. Olsen Renewables (FOR) ensures a stringent safety management system in place for contractors working on their sites. This approach reflects an active effort to mitigate potential adverse impacts on value chain workers.

How impacts on value chain workers inform strategy and business model
Lessons learned from any impact contribute to develop Bonheur's strategy and business model.

To manage risk of potential impact on the value chain, the operating subsidiaries takes steps in the planning and execution to mitigate the risk during operations or projects.

Global and diverse activity
The Bonheur group of companies operate globally and have a global network of suppliers with a wide range of suppliers.

A large part of the suppliers, contractors and subcontractors are companies based in EU, UK and Norway, countries which are subject to strict and mature labor laws. Hence, impacts related to human and labor rights, including minimum wages, social dialogue, freedom of association, including the existence of work councils, collective bargaining, work-life balance, human trafficking, child labor are of low risk for these workers. It is important that the operating subsidiaries conduct proper due diligence to reduce the risk of being indirectly involved in breaches of human and labor rights in the value chain.

Positive impact
Business activity and projects created by the Bonheur group of companies have a positive impact on workers in the value chain through creating and sustaining jobs, demanding proper working conditions and working to promote human and labor rights with suppliers.

For further information on how Bonheur manages risks and opportunities, see ESRS 2 SBM-3.

S2-1 Policies related to value chain workers

Bonheur's Social and Human Rights Policy sets the guiding principles for Bonheur's operating subsidiaries in relation to value chain workers.

Risks include non-compliance with Norwegian and international regulations, such as child labour or modern slavery, discrimination or unequal opportunities, workplace incidents, and negative effects on affected communities. To mitigate such risks the operating subsidiaries carry out due diligence in accordance with the OECD Guidelines for Multinational Enterprises.

The policy covers social responsibility, integration of sustainability into investments, respect for universally recognised human rights, adherence to OECD Guidelines for Multinational Enterprises, UN Global Compact's principles and the ILO conventions. It also emphasises workplace accident prevention, ethical standards, legality, safety, equality, non-discrimination, and anti-harassment. It is therefore important to assess actual and potential adverse impacts and implement measures to cease, prevent or mitigate them for workers in the value chain.

Scope of policy
The policy encompasses all activities within the operating subsidiaries, as well as upstream and downstream aspects of the value chain. Both permanent and temporary employees are covered by the policy, as well as contractors and consultants. The policy extends geographically to various regions where Bonheur and its subsidiaries operate and includes suppliers and business partners.

The policies are shared with contractual partners and are available online.

Human rights policy commitments relevant to value chain workers
Bonheur relies on mechanisms within the operating subsidiaries to oversee compliance with international standards. The assessment of potential impacts and the application of remedial measures form an integral part of operations. Bonheur does not have a separate supplier Code of Conduct, but expect suppliers to abide by the code of conduct and human right policy.

Instances of breach of UN Guiding Principles on Business and Human Rights
Should there be reports on breaches of respect for these principles involving value chain workers, operating subsidiaries are expected to act promptly and appropriately. Such incidents would be documented and addressed in the annual updates of this policy. Cases of non-respect of these internationally recognised principles have not been reported during 2024.

Significant changes to the policy during the reporting year
Bonheur issued a new Social and Human Rights Policy established with the purpose of fostering adherence to global social standards and universally recognised human rights within Bonheur's operating subsidiaries. Bonheur shares its Social and Human Rights Policy via relevant channels, and it is now available online. If any barriers to understanding are identified, solutions are sought and employed.

S2-2 Processes for engaging with value chain workers

Perspectives of value chain workers
The processes of engaging with value chain workers involve communication on various levels in the organizations. Bonheur encourage workers in the value chain to directly report observations or inquiries that they might have in the company report systems for input and review of actual and potential material impacts.

Operating subsidiaries engage and collaborate with stakeholders, both internally and externally, where relevant, to understand and assess the effectiveness of their human rights work. These may include NGOs, trade unions, authorities and other relevant stakeholders for workers in the value chain.
The main engagement with workers in the value chain occurs with value chain workers working on vessels or sites owned by the operating subsidiaries. If any risk of direct contribution to impact have been identified in the value chain, the subsidiaries may also engage with value chain workers outside operational sites.

Workers in the value chain that conducts their work onboard vessels owned by FOWIC or FOCL are considered particular vulnerable to impact. To gain insight into the perspective of value chain workers in this group, these are incorporated into internal systems such as observation cards systems, suggestions for improvement and participation in daily, weekly and monthly meetings.

Part of due diligence
Engagement with suppliers and subcontractors are an important part of the due diligence process both before entering into an agreement and during the contractual period. Bonheur and its subsidiaries will follow-up on any concerns and cooperate with suppliers along the way.

The different subsidiaries use indexes and information from both the European Bank of Reconstruction and Development's (EBRD) and the

ITUC's index for working conditions to assess the initial risk of adverse impact associated with an industry and country towards workers in the value chain. This is used as a filter before doing further supplier due diligence, supplier visits and audits or more thorough reviews of suppliers with a high inherent sustainability risk.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

Assessment of remedy material negative impact on value chain workers
In case of identified misconduct, remedial measures are actioned for rectification and further risk mitigation. Remedy effectiveness is measured by follow-ups on corrective actions, supplier reassessments, and whistleblower case reviews. Effectiveness, in this regard, is determined by improvements in compliance and issue resolution.

If subsidiaries identifies that they have caused or contributed to actual adverse impacts such impacts shall be addressed by providing for or cooperating in their remediation in accordance with OECD. This could be, but not limited to:

- Seeking to restore the affected person or persons to the situation they would be in had the adverse impact not occurred
- Enable remediation that is proportionate to the significance and scale of the adverse impact
- Comply with law and seek out international guidelines on remediation where available
- Consult and engage with impacted rightsholder and their representatives
- Seek to assess the level of satisfaction of those who have raised complaints with the process provided and its outcomes

Reporting impacts
All external stakeholders, including workers in the value chain, can contact the subsidiaries' head office for further information on the work towards human rights or report any actual or suspected violations and breaches directly to site manager or via an email available on the company website. They may also use the online whistleblower channel.

The third-party whistleblowing channel has been introduced as an additional avenue for reporting, reflecting Bonheur's initiative to strengthening the approach to ensuring communication and transparency with value chain workers.

S2-4 Taking action on material impacts on value chain workers

Relevant subsidiaries of Bonheur have established and maintains ISO 45001 and ISM certified management systems, including risk assessments, permit to work, procedures and training to prevent incidents. Contractors working onboard subsidiary vessels are required to perform work in accordance with the work system and Health, Safety and Environmental (HSE) Manual. To ensure this also applies to other workers in the value chain, they require that subcontractors have ISO 45001 certified management systems or a management system in compliance with ISO 45001.

Fred. Olsen Windcarrier
FOWIC have implemented a vendor management system where all vendors and subcontractors are registered. The vendor management system includes a human and labour rights due diligence module.

Fred. Olsen Cruise Lines
FOCL register all health and safety accidents and incidents in the EVERS reporting system. The person reporting the incident shall recommend mitigating and preventing actions. These shall be assessed by the relevant 'responsible person' and HSSEQ representative to establish the final action in the reporting system and assign responsible person.

S2-5 Targets related to workers in the value chain

Bonheur has chosen not to set time-bound and outcome/oriented targets for sustainability matters related to value chain workers. However, Fred. Olsen Windcarrier has the following targets regarding S2.

The group wide policy for social and human rights were recently introduced, and the company is yet to assess how this policy actually impacts the operations int relation to value chain workers.

ESRS-S3 Affected communities

S3–SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Description of material impacts resulting from the materiality assessment
Assessing the impacts on communities is an integral part of business and strategic planning across the subsidiaries of Bonheur.

Fred. Olsen Cruise Lines (FOCL) business model is focused on small-ship cruising, operating throughout a range of geographies, and consequently, a variety of communities. When FOCL visit coastal and river-based communities there are potentially both positively and negatively impact and the affected communities. FOCL's strategy and business model integrate and enhance the positive economic impacts on affected port communities. FOCL prioritise ports that offer both cultural and economic value, ensuring that operations support local economies through port fees, passenger spending, and crew shore leave expenditures. To maximise local benefits, strategic partnerships with local vendors, tour operators, and service providers, ensure that a portion of tourism revenue remains within the host communities.

The activities in NHST Holding have positive impact on the affected community through fostering informed societies, supporting freedom of speech and democracy.

Overall, the subsidiaries' business models and strategies may impact affected communities in different ways.

Impacts on affected communities inform business model
The overarching aim is that identified impacts on affected communities is used to inform the decision-making process and updating of business models.

Through employment and revenue generation, Fred. Olsen Seawind (FOS) and Fred. Olsen Renewables (FOR) positively contribute to the economic growth of local and regional communities where they operate. Simultaneously, Bonheur acknowledge potential negative impacts, such as potential conflicts of interest with other economic activities.

NHST maintains a strong commitment to supporting local communities through independent and critical journalism, an essential component in fostering informed societies. The attention given to both the positive and negative impacts inform the crafting of corresponding policies.

FOR has operations in northern Sweden and ongoing project development in northern Norway where addressing risks for or impact on relevant indigenous peoples are important.

Type of affected communities subject to material impacts
The Renewable Energy segment of Bonheur is dependent on cooperating with local communities, and in some instances also indigenous people, near the wind farms when planning, constructing and operating the sites.

Wind farms and other large industrial activity use land and nature. Bonheur recognize that noise, and visual pollution from turbines and navigation lights may lead to impacts for communities nearby such activities, and seek to minimize the potential impacts.

The activities contribute with material positive impact in both the construction and operational phase with job creation, increased local business activity, increased local tax revenue and other economic ripple effects such as improved infrastructure.

Material risks and opportunities relating to affected communities
Access to land and sea areas are a fundamental requirement for developing wind farms through land lease agreements with landowners, this access constitutes both a risk and an opportunity. Bonheur and its subsidiaries emphasises good and constructive dialogue with landowners in every stage of a project. In addition, the views of the affected communities as a whole are important factors in achieving consent. Therefore, delayed approval processes due to local resistance or inadequate stakeholder engagement. At the same

time, a good track record on positive community impact may lead to increased chances of approval for new projects.

Affected communities with particular characteristics
The operating subsidiaries of Bonheur are mostly present in well developed countries with good legal framework for community protection. And consequently, there is no identification of any affected community that is particularly vulnerable.

S3-1 Policies related to affected communities

Issues related to affected communities are covered in Bonheur's Social and Human Rights Policy. The policy mandates respect for communities affected by subsidiaries' activities, aiming to balance stakeholders' interests.

Bonheur's social and human rights policy include consideration of the interests of key stakeholders. Interest, concerns and suggestions from stakeholders such as affected communities are sought through various channels and methods to provide input to the policy.

The policy is available to all stakeholders and shared online on Bonheur's website.

Relevant internationally recognised instruments
The Bonheur group of companies follow practices as described in the UN Declaration of Rights for Indigenous People (UNDRIP). Norway has ratified the UNDRIP. In Sweden, the indigenous Sámi people are today recognized as a people with a right to self-determination, and Sweden voted for the UNDRIP in 2007, but is yet to ratify it.

Cases of non-respect of UN Guiding Principles on Business and Human Rights
Bonheur expects its subsidiaries to assess actual and potential human rights impacts on affected communities. The result of these assessments, including any cases of non-respect involving affected communities, are to be duly reported, potentially leading to mitigating measures. No such breaches have been reported in 2024.

S3-2 Processes for engaging with affected communities

Perspectives of affected communities
Bonheur is committed to an open and transparent dialogue with affected communities. For the different wind farm projects, specific websites are established where relevant information about plans and progress are shared, including documents related to impact assessments and applications for concessions or building permits. As part of the development process, open information meetings and other means of communication are held with the affected communities. The interests of specific groups within affected communities are handled on a case-by-case basis, when relevant and the engagement with affected communities occurs directly.

The subsidiaries have assigned responsibility for community engagement at different levels in their organizations. In some instances, the CEOs handles operational responsibility for engagement with communities, supported by the Heads of Development, Public Affairs or Operations.

The effectiveness of such engagement is measured by the lack of conflicts with affected communities, and ultimately with the approval of the consent applications.

In FOCL the itinerary planning department is responsible for engagement with selected local ports regarding the feasibility of meaningful community engagement.

Throughout the development and due diligence process, Bonheur will seek to identify human rights or other material negative impact the subsidiaries may have on affected communities. Means to mitigate and handle such risks or impacts will be developed as they are identified.

S3-3 Processes to remediate negative impacts on affected communities

Processes for remediation
All cases where Bonheur and its subsidiaries have any potentially material negative impact on affected communities are taken seriously and handled professionally. Depending on the type of negative impact the operations have had the relevant subsidiary will engage and cooperate with the community and seek to remedy the negative impact.

The operating subsidiaries and are responsible for establishing processes for providing or contributing to remedy where it has identified that it has caused or contributed to a material negative impact on affected communities.

Communication with stakeholders to establish remediating measures may use different channels, e.g., face-to-face meetings with individuals or organisations, public meetings with the local population, website with relevant information for each project, brochures, and other means deemed relevant.

S3-4 Taking action on material impacts on affected communities

Addressing material impacts on affected communities
The relevant operating subsidiaries have an active, open and transparent relationship with affected communities, and has established a dialogue regarding sustainability matters relevant for individual communities. Plans and implementation of actions is handled per project or operation and as of today no consolidated plan or overview of all ongoing actions are established on group level.

There are no one-size-fits-all approach in the engagement with local communities. Each individual community has different needs, and the project team listens to and engages closely with the communities which operating subsidiaries of Bonheur are active. They work with the stakeholders to understand and support the projects and initiatives that are a priority locally.

Below are examples of such initiatives from subsidiaries of Bonheur.

MAKING A DIFFERENCE IN LOCAL COMMUNITIES IN SCOTLAND

Over the lifetime of existing operational projects, local communities will receive a total of £14.6 million in community benefit. FOR pioneered community benefit funds, delivering the first in Scotland in the 1990's. Since then, FOR has been working closely with community benefit fund recipients and these relationships are pivotal to the success. To date, FOR has delivered over £6.2 million in community benefit across Scotland, which has supported a range of projects and initiatives, including:

- Energy efficiency measures in public buildings
- Home energy discount schemes
- The delivery of childcare and family support facilities
- The installation and restoration of paths and networks
- Habitat enhancements
- Winter fuel support

Community Cooperation in Action at Renewables Collective Coffee Morning
Collaborative effort supports community engagement in wind farm proposals. The unique initiative, hosted by the companies behind the five proposed wind farms in the area, was designed to help the community to further their engagement with the plans and explore how the community benefits, combined, could be utilised to deliver social and economic benefits locally.

More than twenty residents attended the event across the course of the morning. Every attendee had the opportunity to attend stalls hosted by developers, including FOR.

This collaborative effort is a direct response to community feedback. By working together, the event also helps to support the ambitions of the Scottish Government Onshore Wind Sector Deal – a series of commitments from the Scottish Government and the onshore wind industry making sure that onshore wind is brought forward whilst delivering maximum benefit to Scotland.

Crystal Rig Wind farms
As one of the longest standing renewable energy developers in the UK, FOR is committed to responsibly developing and operating projects that help to create a sustainable future. FOR has been operating Crystal Rig for over 20 years and has built close working relationships with the communities and stakeholders closest to the wind farm site. As a result of this approach, Crystal Rig has:

- Signed £324m of contracts with Scottish businesses
- Created 190 construction jobs (FTE) and 89 operational and maintenance jobs (PTE)
- Delivered a £150m contribution to Scottish GVA
- Crystal Rig has to date, provided over £3m in community benefit to local groups. This has supported a variety of community initiatives, including:
- Providing local children with access to free swimming lessons from birth
- Reinstating local footpaths, bringing walking routes back to life and improving access to the countryside
- Delivering a local fuel support scheme – providing discounted electricity to local residents
- Scandinavian initiatives

In Sweden, FOR has so far contributed to:

- Created jobs locally for operations and maintenance of operating wind farms
- Generating work and revenue for local suppliers both in development and operational phases
- Financial support for more than 20 different groups, teams and organisations within the communities they operate or develop wind farms, with a special focus on benefits for kids and families
- Sponsoring specific events

Among other examples of initiatives FOR has contributed in Norway is supporting a wide variety of events and activities through the Fred. Olsen Social Engagement Group every year. A considerable amount has been granted to good causes over the years. Main goal is to support projects that contribute to "self-help", increased sustainability - both for people and the environment, and to involve and engage employees, both for increased insight into societal challenges and for all of us to be able to contribute something in a smaller scale. Directly linked to the affected community around the wind farm in Lista, FOR has:

- Created jobs locally for maintenance and operation of wind farm
- Generated income to the municipality of where the wind farm is located
- Facilitated a project for high school students in Farsund on how to utilise the income to the municipality to best benefit the local community

S3-5 Targets related to managing material impacts

Process for setting time-bound and outcome-oriented targets

Bonheur acknowledge that the process to set measurable outcome-oriented targets have not been established for all material sustainability matters related to affected communities.

A process to establish measurable outcome-oriented targets reflecting material topics is currently in progress for subsidiaries where this is considered material. This will ensure a consistent and greater focus on the impact on affected communities.

IV. Governance information

Silvasti Pahkakoski Wind Farm - Global Wind Service

ESRS-G1 Business conduct

G1-1 Business conduct policies and corporate culture

Bonheur's Governance Policy sets out the principles and regulations for ethical business conduct, anti-corruption measures, and equality for implementation in the workplace of operating subsidiaries. The policy encompasses guidelines for whistleblowing and how to deal with reports. Furthermore, elements of business ethics, such as corporate culture and protective measures for whistleblowers, have been recognised as crucial aspects of this policy.

The related impacts, risks and opportunities pertain to Bonheur's diverse business interests and their engagement with respective stakeholders. Bonheur's investments through its operating subsidiaries carries potential risks and opportunities related to corporate culture, business conduct, protection of whistleblowers, and prevention of corruption and bribery. The operating subsidiaries' risk management covers possible non-compliance with applicable laws and regulations, ethical dilemmas, environmental incidents, and conflicts of interests.

The policy addresses a range of sustainability matters, with a primary focus on business ethics, anti-corruption measures, and corporate governance. It outlines commitments to support human rights, prohibit discrimination, ensure health and safety, and promote transparency and integrity. It also includes provisions for whistleblower protection. The policy applies to employees of Bonheur's operating subsidiaries', suppliers, business partners, contractors, and consultants. It further established an expectation of standards for due diligence in behavioural conduct across Bonheur's operating subsidiaries.

Bonheur's Governance Policy has a particular focus on business ethics and anti-corruption standards. The policy is intended for application across the entire Bonheur group of companies, including employees, contractors, and consultants. Key elements of the policy include compliance with international guidelines on human rights, anti-discrimination measures, safety practices, and anti-corruption standards.

Scope of policy
The governance policy thus extends to operating subsidiaries across different business sectors and incorporates the value chain, both upstream and downstream, temporary employees, contractors and consultants within the Bonheur group of companies. In supplier selection and value chain assessment, due adherence to the policy across the board of Bonheur's operating subsidiaries is accordingly expected. While the policy provides a broader governance framework, operating subsidiaries may develop bespoke policies duly adapted to their unique risks and business requirements, as the case may be. The Bonheur group of companies will expect corresponding compliance from suppliers and business partners.

Bonheur's Board has approved the policy, and the operating subsidiaries are expected to ensure corresponding due implementation.

In the implementation of its governance policy, Bonheur is guided by universally recognised third-party standards and initiatives. These include the OECD Guidelines for Multinational Enterprises, the UN Global Compact's 10 principles and the ILO conventions.

The interests of key stakeholders are considered. A continuous engagement process by the operating subsidiaries with stakeholders like employees, suppliers, customers, regulators, NGOs, and the general public ensure that feedback is gathered through varied channels. Regular policy review processes also ensures adequate changes or adjustments based on the interests and feedback from stakeholders.

Dissemination
The policy is published on Bonheur's website and thus available to relevant stakeholders - from employees within operating subsidiaries to external stakeholders such as suppliers, customers, and the public.

Mechanisms for identifying, reporting and investigating concerns
Employees in the operating subsidiaries are expected exercise sound ethical judgement. Any suspicions of irregularities can be reported via in-house mechanisms or the whistleblower channel. Specific reporting procedures are outlined in compliance with the Norwegian Working Environment Act and Directive (EU) 2019/1937

ensuring protection against retaliation towards whistleblowers. Measures are enforced to ensure those reporting irregularities do not experience retaliatory actions.

The whistleblower channel is open to both internal and external stakeholders. The operating subsidiaries have implemented mechanisms to ensure that investigations are conducted within a reasonable time frame and will report about these concerns and their follow-ups as appropriate. The current procedures do not specifically address the criteria for selection of investigation committees.

Information on anti-corruption and anti-bribery
The governance policy emphasises anti-corruption and anti-bribery measures in line with the United Nations Convention against Corruption. The policy specifies that individuals representing Bonheur and/or its operating subsidiaries shall not engage in any form of corruption, including the offering or acceptance of bribes, inappropriate gifts or benefits for personal or business advantages. Suppliers and business partners are expected to follow this policy.

G1-3 Prevention and detection of corruption and bribery

Procedures to address allegations or incidents of corruption and bribery
The operating subsidiaries of Bonheur are responsible for making sure that prevention and detection systems to address potential allegations or incidents of corruption or bribery are in place. How the different subsidiaries work to prevent and detect corruption cases is expected integrated within their overall risk management systems.

Reporting a violation or raising concerns about possible violation of the anti-bribery or Code of Conduct shall be conducted in accordance with procedures as described in the HSE Handbook available to all employees of the operating subsidiaries. Further a "Hot line" for addressing complaints specifically on anti-corruption is available for some of the subsidiaries.

Reporting to supervisory bodies
Bonheur's operating subsidiaries are responsible for conducting individual investigations of all reports of irregularities. The proceeding of each investigation depends on the specific details of each report, hence the duration of the corresponding assessment will vary. At the end of each year, the operating subsidiaries are expected compile a report to their respective Boards. Such report shall contain information including the number of concerns reported, the percentage of substantiated claims, the types of reported issues, the status of ongoing or completed investigations during the year, and the outcome and potential implications of investigations. This ensures that the responsible boards can be briefed on the outcomes and can ensure appropriate follow-up and risk management. Bonheur's Audit Committee will also be informed about ongoing investigations into financial irregularities.

Preventing corruption and bribery
Bonheur and its operating subsidiaries maintain stringent procedures in preventing, detecting and addressing any due allegations or incidents of corruption and bribery. These include adherence to the United Nations Convention Against Corruption and the OECD Guidelines for Multinational Enterprises, implying zero tolerance for any form of corruption.

The operating subsidiaries are expected to exercise due diligence and ensure all conduct aligns with applicable regulations. Employees of the operating subsidiaries are, through training and the code of conduct, instructed not to accepting inappropriate gifts or benefits that could provide business or personal advantage. Irregularities and non-compliance can be reported through an established whistleblowing channel available online and on the intranet, and all reports are thoroughly investigated to ensure ethical business conduct. Furthermore, Bonheur expects the same adherence to these anti-corruption principles from all business partners and suppliers.

Anti-corruption and anti-bribery training programmes
Bonheur's governance policy includes business ethics and anti-corruption measures. All individuals working within the Bonheur group of companies, including temporary employees, contractors, and consultants are expected to comply with this policy, which details a strong stance against any form of corruption or bribery. While the Governance Policy provides a broad framework, it allows for operating subsidiaries to formulate subsidiary-specific anti-corruption or anti-bribery training programmes, aligned with Bonheur's stance, further address to specific business risks and challenges.

All employees of operating subsidiaries, including members of the administration and management of Fred. Olsen & Co. AS must complete anti-corruption training.

Actions and targets related to business conduct
Bonheur developed a new governance policy during 2024 to further establish a shared standard for business ethics and anti-corruption. The policy includes measures on how Bonheur and its operating subsidiaries shall manage issues related to business conduct.

The Bonheur group of companies also established a new whistleblower channel to improve the accessibility and handling of any reported concerns.

All operating subsidiaries of Bonheur have a zero tolerance for corruption and a target of zero corruption or bribery incidents.

G1-4 Incidents of corruption or bribery

During the reported period, no incidents of violations surfaced that required specific actions to rectify breaches to anti-corruption and anti-bribery practices.

Convictions for violations of anti-corruption and anti-bribery laws

0

Amount of fines for violation of anti-corruption and anti-bribery laws

0

Confirmed incidents of corruption or bribery

0

Confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery

0

Appendix

List of data points that derive from other EU legislations, with information on their location in the Sustainability Statement.

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 , Annex II		25
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		25
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				92
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245313Ta ble 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/181814 , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	51
ESRS E1-1 Brand Units excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking bookClimate Change transition risk: Credit quality of exposures by sector, emissions and residouble maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		N/A
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		58

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				59
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				59
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				N/A
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residouble maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		60
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		60
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	N/A
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			N/A
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energyefficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraph 34; Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			N/A
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		N/A

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				N/A
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				N/A
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				N/A
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				N/A
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				N/A
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				N/A
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				63
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				64
ESRS 2- SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				64
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				64
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				64
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				N/A
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				N/A
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				N/A
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				70
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				70
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		70
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21				Delegated Regulation (EU) 2020/1816, Annex II	70
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				N/A

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				70
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				71
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		75
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				75
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		76
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				76
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				76
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		76
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				77
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				78
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				78
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		N/A
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		78
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				79
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				81
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		N/A

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				N/A
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				N/A
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		N/A
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				N/A
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				85
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				86
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		87
ESRS G1-4 Standards of anticorruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				N/A

GOV-4 STATEMENT ON DUE DILIGENCE

Core elements of due diligence	Paragraphs in the sustainability statement
(a) Embedding due diligence in governance, strategy and business model	Descriptions of diligence processes in governance, strategy and business model are addressed under GOV-2, GOV-3 and SBM-3.
(b) Engaging with affected stakeholders in all key steps of the due diligence	Engagement with affected stakeholders is addressed under GOV-2, SBM-2, IRO-1 and in the relevant topical standards, reflecting the different stages and purpose of stakeholder engagement throughout the due diligence process.
(c) Identifying and assessing adverse impacts	Identifying and assessing adverse impacts on people and the environment are IRO-1 and SBM-3.
(d) Taking action to address those adverse impacts	Taking action to address negative impacts on people and the environment is ad-dressed under the different topical disclo-sures; E1, E4, S1, S2, S3 and G1.
(e) (e) Tracking the effectiveness of these efforts and communicating	Tracking the effectiveness of the efforts is addressed under the topical disclosures; E1, E4, S1, S2, S3 and G1

Oslo, 8 April 2025
Bonheur ASA – The Board of Directors

Fred. Olsen	Carol Bell	Gaute Gjelsten	Jannicke Hilland	Heidi Skaaret	Nick Emery	Anette Sofie Olsen
Chair	*Director*	*Director*	*Director*	*Director*	*Director*	*Managing Director*

Consolidated accounts

BRIZO – Fred. Olsen 1848

Consolidated Income Statement

For the period 1 January - 31 December	Note	2024	2023
Amounts in NOK 1,000			
Revenues	5	13,994,491	12,468,908
Gain on sale of property, plant and equipment		941	90,834
Total operating income		**13,995,431**	**12,559,743**
Cost of sales		-973,941	-1,022,002
Salaries and other personnel expenses	7, 19	-2,560,083	-2,421,294
Other operating expenses	6, 19	-6,923,813	-5,558,634
Loss on sale of property, plant and equipment		-351	-768
Total operating expenses		**-10,458,188**	**-9,002,698**
Operating profit / loss (-) before depreciation and impairment losses		**3,537,244**	**3,557,045**
Depreciation and amortisation	10, 11	-1,136,880	-1,070,006
Impairment of property, plant and equipment and intangible assets	10, 11	-76,013	-44,974
Total depreciation and impairment losses		**-1,212,892**	**-1,114,980**
Operating profit / loss (-)		**2,324,351**	**2,442,065**
Share of profit / (loss-) in associates	12	-20,326	-20,363
Interest income		361,211	263,832
Other finance income		543,752	520,487
Finance income	8	**904,963**	**784,319**
Interest expenses		-639,893	-592,134
Other finance expenses		-476,418	-576,842
Finance expenses	8	**-1,116,311**	**-1,168,975**
Net finance income / expense (-)		**-211,348**	**-384,656**
Profit / (-loss) before tax		**2,092,681**	**2,037,046**
Tax income / expense (-)	9	-445,408	-457,788
Profit / (loss-) for the year		**1,647,273**	**1,579,258**
Allocated to:			
Shareholders of the parent		1,140,593	1,037,794
Non-controlling interests		506,680	541,464
Profit / (loss-) for the year		**1,647,273**	**1,579,258**
Basic and diluted earnings per share (NOK)	17	26.8	24.4

The non-controlling interests in the Bonheur Group of companies are included in the Consolidated Income Statement. The non-controlling interests consist of 43.28% of NHST Holding AS (adjusted for own shares), 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, 7.84% of Global Wind Service A/S and 18.32% av Projective Ltd.

Bonheur ASA

Consolidated Statement of Comprehensive Income

For the period 1 January - 31 December	Note	2024	2023
Amounts in NOK 1,000			
Profit/Loss for the period		**1,647,273**	**1,579,258**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial gains/(losses) on pension plans	19	-39,074	-34,313
Other comprehensive income for the period		7,178	-17,518
Income tax on other comprehensive income		-2,214	-4,101
Total items that will not be reclassified to profit or loss		**-34,111**	**-55,932**
Items that may be reclassified subsequently to profit or loss			
Foreign exchange translation effects:			
- Foreign currency translation differences from foreign operations		136,012	259,230
Fair value effects related to financial instruments:			
- Financial assets at fair value over OCI		2,963	2,942
Other comprehensive income from associates		1,482	1,798
Income tax on other comprehensive income	9	-698	-653
Total items that are or may be reclassified subsequently to profit or loss		**139,759**	**263,317**
Other comprehensive result for the period, net of income tax		105,648	207,384
Total comprehensive income for the period		**1,752,921**	**1,786,642**
Allocated to:			
Shareholders of the parent		1,349,391	1,142,519
Non-controlling interest		403,530	644,124
Total comprehensive income / loss for the period		**1,752,921**	**1,786,642**

As at 31 December 2024 non-controlling interests consist of 43.28% of NHST Holding AS (adjusted for own shares), 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 Service A/S.S.

Consolidated Statement of Financial Position

	Note	31.12.2024	31.12.2023
Amounts in NOK 1,000			
ASSETS			
Non-current assets			
Development costs		541,783	510,745
Publishing rights		162,000	162,000
Customer relationships, technology, patents, other		84,318	138,652
Goodwill		465,487	411,545
Intangible assets	11	**1,253,589**	**1,222,942**
Deferred tax assets	9	226,589	187,754
Windfarms		5,792,696	5,377,781
Ships		5,374,148	4,808,045
Other fixed assets		849,299	808,030
Property, plant and equipment	10	**12,016,143**	**10,993,856**
Investments in associates	12	433,799	312,514
Investments in other shares	13	111,067	117,883
Bonds and other receivables	13	1,309,741	1,091,381
Pension funds	19	168,712	121,686
Financial fixed assets		**2,023,319**	**1,643,463**
Total non-current assets		**15,519,640**	**14,048,016**
Current assets			
Inventories	14	376,011	549,035
Trade receivables and contract assets	15	2,763,408	3,352,688
Other receivables and shares	15	66,114	94,826
Restricted cash	16	600,926	670,044
Other cash and bank deposits	16	5,981,664	4,790,156
Total current assets		**9,788,124**	**9,456,748**
Total assets		**25,307,764**	**23,504,764**

The non-controlling interests in the Bonheur Group of companies are included in the Consolidated Statement of Financial Position. The non-controlling interests consist of 43.28% of NHST Holding AS (adjusted for own shares), 49.00% 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, 7.84% of Global Wind Service A/S and 18.32% of Projective Ltd

	Note	31.12.2024	31.12.2023
Amounts in NOK 1,000			
EQUITY AND LIABILITIES			
Equity			
Share capital		53,165	53,165
Additional paid in capital		143,270	143,270
Total paid in capital		**196,435**	**196,435**
Retained earnings		7,575,216	6,481,016
Share of equity attributable to shareholders of the parent		**7,771.651**	**6,677,452**
Non-controlling interests		1,429,736	1,230,388
Total equity		**9,201,388**	**7,907,840**
Liabilities			
Employee benefits	19	711,247	628,630
Deferred tax liabilities	9	726,262	638,271
Interest bearing loans and borrowings	18	7,463,174	7,717,441
Other non-current liabilities	20	665,865	586,946
Total non-current liabilities		**9,566,549**	**9,571,287**
Current tax	9	149,291	124,053
Investment in associates	12	45,110	28,671
Interest bearing loans and borrowings	18	2,514,154	2,362,839
Other accruals and deferred income	20	3,073,450	2,347,001
Trade and other payables	21	757,823	1,163,072
Total current liabilities		**6,539,828**	**6,025,637**
Total liabilities		**16,106,377**	**15,596,925**
Total equity and liabilities		**25,307,764**	**23,504,764**

The non-controlling interests in the Bonheur Group of companies are included in the Consolidated Statement of Financial Position. The non-controlling interests consist of 43.28% of NHST Holding AS (adjusted for own shares), 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, 7.84% of Global Wind Service A/S and 18.32% of Projective Ltd.

Oslo, 8 April 2025
Bonheur ASA – The Board of Directors

Fred. Olsen	Carol Bell	Gaute Gjelsten	Jannicke Hilland	Heidi Skaaret	Nick Emery	Anette Sofie Olsen
Chair	*Director*	*Director*	*Director*	*Director*	*Director*	*Managing Director*

Statement of Changes in Equity

Amounts in NOK 1,000	Share capital	Share premium	Translation reserve	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2023	53,165	143,270	-20,318	-2,363	5,545,338	5,719,092	1,237,094	6,956,186
Total comprehensive income for the period	0	0	197,040	2,289	943,190	1,142,519	644,124	1,786,642
Effect from transactions with non-controlling interests *)	0	0	0	0	28,500	28,500	141,306	169,806
Dividends to shareholders in parent company	0	0	0	0	-212,659	-212,659	0	-212,659
Dividends to non-controlling interests in subsidiaries			0	0	0	0	-792,136	-792,136
Balance at 31 December 2023	**53,165**	**143,270**	**176,722**	**-74**	**6,304,369**	**6,677,452**	**1,230,388**	**7,907,840**
Balance at 1 January 2024	53,165	143,270	176,722	-74	6,304,369	6,677,452	1,230,388	7,907,840
Total comprehensive income for the period	0	0	249,727	2,265	1,097,399	1,349,391	403,530	1,752,921
Dividends to shareholders in parent company	0	0	0	0	-255,191	-255,191	0	-255,191
Dividends to non-controlling interests in subsidiaries	0	0	0	0	0	0	-204,182	-204,182
Balance at 31 December 2024	**53,165**	**143,270**	**426,449**	**2,191**	**7,146,577**	**7,771,652**	**1,429,736**	**9,201,388**

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

Shares outstanding and dividends	Note	**2024**	2023
Number of shares outstanding at 1 January		42,531,893	42,531,893
New shares issued		0	0
Number of shares outstanding at 31 December	17	42,531,893	42,531,893
Total dividends per share		6,75	6,00

*) Transaction related to drop-down of Fäbodliden 2 to Wind Fund 1 with a cash contribution of EUR 14.3 million. NOK 169,8 is the non-controlling interest's share of CAPEX and purchase price.

The board will propose to the Annual General Meeting on 22 May 2025 to approve a dividend of NOK 6.75 per share.

Translation reserve
The reserve represents exchange rate differences resulting from the consolidation of associates and subsidiaries having functional currencies other than NOK.

Fair value reserve
The reserve includes the cumulative net change from investments at fair value through other comprehensive income until the investment is derecognized.

Non-controlling interests
As at 31 December 2024 the non-controlling interests consist of 43.28% of NHST Holding AS (adjusted for own shares), 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 Service A/S.

Consolidated Cash Flow Statement

	Note	2024	2023
Amounts in NOK 1,000			
Cash flow from operating activities			
Net result after tax		1,647,273	1,579,258
Adjustments for:			
Depreciation / amortisation / impairment	10,11	1,212,892	1,114,980
Impairment of financial investments / net change in fair value of financial assets	8	44,574	170,535
Pension costs	7	-24,166	25,563
Net unrealized foreign exchange gain (-) / loss	8	-155,821	-121,139
Interest income and dividends	8	-361,483	-263,869
Interest expenses	8	658,235	591,983
Share of result in associates	12	20,326	20,363
Net gain (-) / loss on sale of property, plant and equipment	10	-590	-90,066
Net gain (-) / loss on sale of investments	8,13	-1,409	-107
Tax income (-) / expense	9	445,408	457,788
Cash generated before changes in working capital and provisions		**3,485,239**	**3,485,290**
Increase (-) / decrease in trade and other receivables		656,281	-420,080
Increase / decrease (-) in current liabilities		404,923	350,341
Cash generated from operations		**4,546,442**	**3,415,551**
Interest paid		-630,625	-561,741
Tax paid	9	-418,666	-435,917
Net cash from operating activities		**3,497,151**	**2,417,893**
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment	10	115,638	44,342
Proceeds from sale of investments	13	59,773	81,690
Interest received		343,789	251,225
Dividends received		273	4,369
Acquisitions of property, plant and equipment	10,11	-1,394,662	-946,151
Acquisitions of other investments	13	-324,793	-313,286
Net cash from investing activities		**-1,199,982**	**-877,811**
Cash flow from financing activities			
Net proceed from issue of share capital in subsidiary		0	169,806
Increase in borrowings	18	1,099,589	595,206
Repayment of borrowings	18	-2,006,093	-1,444,643
Dividends paid		-459,901	-1,004,795
Net cash from financing activities		**-1,366,405**	**-1,684,426**
Net increase in cash and cash equivalents		**930,764**	**-144,344**
Cash and cash equivalents at 1 January		5,460,200	5,458,472
Effect of exchange rate fluctuations on cash held		191,626	146,072
Cash and cash equivalents at 31 December	16	**6,582,590**	**5,460,200**

NOTE 1 Principal accounting policies and key accounting estimates

Bonheur ASA is domiciled in Norway. The address of the Company's registered office is Fred Olsens gate 2, Oslo.

The consolidated financial statements of Bonheur ASA as at and for the year ended 31 December 2024 comprise Bonheur ASA and its subsidiaries (together referred to as the "Group of companies" and individually as "Group entities") and the Group of companies' interests in associates.

The Group of companies is primarily involved in Renewable Energy, Wind Service and Cruise.

The annual accounts together with the appurtenant financial statements were addressed by the Board of Directors on 8 April 2025. In a meeting 9 April 2025, the Shareholders' Committee recommended to the Annual General Meeting that the proposal to the annual accounts for 2024 together with the appurtenant financial statements as addressed and resolved upon by the Board in the said meeting on 8 April 2024, is approved. Eventual approval of the annual accounts together with the appurtenant financial statements lies with the Annual General Meeting scheduled for 22 May 2025.

Basis of accounting
The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (R) and its interpretations, as adopted by the European Union and the disclosure requirements following from the Norwegian Accounting Act, that are mandatory to apply at 31.12.2024.

Basis of preparation
These consolidated financial statements are presented in Norwegian Kroner (NOK), the functional currency of Bonheur ASA. All financial information presented in NOK has been rounded to the nearest thousand.

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Reassessment of accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements and estimates made by management in the application of IFRSs that have significant effect on the financial statements and estimates that have a significant risk of material adjustment in the next year are discussed in the specific notes.

The accounting policies have been applied consistently to all periods presented in these consolidated financial statements by all Group entities. The Group of companies' accounting policies are described in the individual notes to the Consolidated Financial Statements.

Principal accounting policies
The Group of companies' accounting policies are described in the individual notes to the Consolidated Financial Statements. Considering all the accounting policies applied, Management regards the notes listed below as the most significant notes for the recognition and measurement of reported amounts.

Accounting estimates and judgments
Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that Management considers reasonable and appropriate under the circumstances. The resulting accounting estimates may differ from the eventual outcome, but the Group of companies' regards this as the best estimate at the balance sheet date. The notes in this report provide further information on the specific topics including key accounting estimates and judgments.

Effects from new accounting standards
The amended standards and interpretations had no significant impact on the Group of companies consolidated financial statements in 2024.

Forthcoming requirements
The amended standards and interpretations are not expected to have a significant impact on the Group of companies consolidated financial statements.

Basis of measurement
The consolidated financial statements have been prepared on the historical cost basis except for the following:

- Derivative financial instruments are measured at fair value
- Financial assets measured at fair value through profit or loss or through other comprehensive income
- Employee benefits are measured at fair value

The methods used to measure fair values are discussed further in note 2.

NOTE 2 Determination of fair values

A number of the Group of companies' accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Property, plant and equipment (PPE)
The fair value of PPE is estimated when impairment tests are performed. The market value of items of vessels is based on broker valuations, for other items it is based on quoted market prices for similar items. Fair value may also be based on value in use for the purpose of impairment testing. Value in use is the present value of the future net cash flows from continuing use and ultimate disposal of the asset.

(ii) Intangible assets
The fair value of other intangible assets, including goodwill, is based on the discounted net cash flows expected to be derived from the use and potential sale of the assets. However, the value of Mynewsdesk AS (inclusive intangible assets), a subsidiary of NHST, is based on fair value less cost of disposal where estimated sales values for similar business are obtained from an independent party.

(iii) Investments in equity and debt securities
If such a quoted bid price does not exist at the statement of financial position date, the following items are considered when estimating the fair value:

- the latest known trading price
- average price from transactions
- transactions with high volume

(iv) Trade and other receivables
The fair value of trade and other receivables is estimated as the present value of expected future cash flows.

(v) Derivatives
The fair value of forward exchange contracts is based on available market information. The fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

The fair value of interest rate swaps is the estimated amount that the Group of companies would receive or pay to terminate the swap at the statement of financial position date, taking into account current interest rates and the counterparty's credit rating.

NOTE 3 Financial risk management

The Group of companies is exposed to certain financial risks related to its activities. The financial risks are continuously monitored and from time-to-time financial derivatives are used to economically hedge such exposures. The monitoring within the various business segments is carried out by the respective companies, in accordance with their policies and procedures, through internal reporting and online based information of movements and market values of relevant financial instruments. Reports on the companies' financial risk exposure are regularly submitted to the respective entities' Board of directors.

For more information – see notes 18 and 22.

Financial market risk
Currency risk
The Group of companies' financial statements are presented in NOK. The Group of companies' revenues consist primarily of EUR, GBP and NOK. The revenues within the Wind Service segment in 2024 were in EUR. The GBP revenues in 2024 are within the Renewable Energy and Cruise segments. Consequently, out of the group's gross income of NOK 13 995 million in 2024, 46% were in EUR, 43% were in GBP and 1% were in SEK. The remaining 10% were in NOK. The Group of companies' expenses are primarily in EUR, GBP, USD and NOK. As such, the Group of companies' earnings are exposed to fluctuations in the currency market. However, in the longer-term parts of the currency exposure are neutralized due to the majority of the Group of companies' debts being denominated in the same currencies as the main revenues.

Interest rate risk
The Group of companies is exposed to interest rate fluctuations, as loans are frequently based on floating interest rates. By the turn of the year, 75% of the outstanding loans in Renewable energy had been hedged against interest fluctuations through interest rate swap agreement, the external loans in Cruise had a fixed interest rate and part of the debt in UWL has a fixed interest rate. At year-end 30% (34%) of total loans were swapped into fixed rate obligations by use of interest rate swap agreements

Fuel / bunker price
The Group of companies is exposed to fluctuations in bunker prices, which are fluctuating with the oil price. By the turn of the year, about 30% of the expected fuel consumption in 2025 for Cruise had been hedged against fluctuations through fuel swap agreements. In 2024 approximately 4.9% (5.5%) of total operating expenses within the Group of companies were bunker expenses within the Cruise segment, while approximately 0.9% (1.6%) were bunkers expenses within Wind Service.

Electricity price
In 2024 electricity sales for the windfarms were on floating contracts and were subject to change in electricity prices. Subsequent to year-end of 2024, the wind farms Paul's Hill has entered 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.

Credit risk
The Group of companies continuously evaluates the credit risk associated with customers and, when considered necessary, seeks to obtain certain guarantees. The credit risk within the Group of companies is in general considered to be moderate without significant changes from the previous year. Customers within the Wind Service segment provided in 2024 46% (41%) of total revenues. Customers within Wind Service are large and well reputed entities from the Wind Service industry, although the turbine manufacturers are going through a period with negative profitability. Customers within Renewable Energy, which in 2024 provided 19% (24%) of total revenues, are large electricity distributors. Credit risk within cruise 26% of total revenues in 2024 (26%) is also regarded to be moderate, due to cruise tickets being paid in advance. Within the segment Other 9% (9%) of total revenues, credit risk is regarded moderate due to prepayment of subscriptions being a major part of the revenues.

Liquidity risk
Gross interest-bearing debt of the Group of companies at year end was NOK 9 977 million (NOK 10 080 million). Cash and cash equivalents amounted to NOK 6 583 million (NOK 5 460 million).
Net interest-bearing debt of the Group of companies was NOK 3 395 million (4 620 million). Equity to assets ratio for the parent company was 66.4% (70.3%) including the effect of the proposed NOK 6.75 in dividend for 2024.

The Group of companies' interest-bearing debt consists of several loans. Some of the main business segments have arranged separate loans to cover their investments. In 2024 investments were financed by cash from operations, bank credit facilities and bond loans. Dividend payments from Bonheur ASA in 2024 amounted to NOK 255 million (212 million).

The Group of companies' short-term cash investments are mainly limited to cash deposits in the Group of companies' relationship banks and bonds. Derivative financial instruments are normally entered into with the Group of companies' main relationship banks.

A Minimum of NOK 500 million of other restricted cash reflects deposits required according to covenants in Bonheur ASAs bond loans.

Taking into account estimated revenues, proposed dividend payments and planned capital investments, the Group of companies views the liquidity risk to be moderate.

Capital Management
The Group of companies' overriding financial objectives target to secure long-term visibility and flexibility through business cycles in order to sustain future development of the separate business and the group as a whole and maintain market and stakeholder confidence.

The Fred. Olsen & Co. AS on behalf of Bonheur ASA performs capital management for the Company's operations and oversees activity on an overall level for the Group of companies. Capital management is carried out within the various business segments, based on their respective policies and procedures.

The majority of the Group of companies' free available cash and cash equivalents have traditionally been held as bank deposits, however, investments in short- and long-term securities are also made. As a governing principle the wholly owned subsidiaries distribute free available excess cash to the Company.

Bonheur has formalized its commitment to sustainable financing with a green finance framework which takes into account EU Taxonomy assessment rating, and which has an eligibility assessment from DNV. Since 2020, four green bond loans of in total NOK 3.1 billion, which have been issued to be used for eligible green investments as defined in the framework.

NOTE 4 Operating segments

Accounting policies

A segment is a distinguishable component of the Group of companies that is engaged in providing related products or services (business segment), which is subject to risks and returns that are different from those of other segments. Segment information is presented in respect of the Group of companies' business segments. The business segments are determined based on the Group of companies' management and internal reporting structure. Inter-segment pricing is determined on an arm's length basis. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment other than capital expenditure according to IFRS 16, and intangible assets other than goodwill.

The Group of companies has four reportable segments, as described below, which are the Group of companies' strategic business areas. The strategic business areas offer different products and services and are managed separately because they require different technology and marketing strategies. For each of the strategic business areas, the Group of companies' chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. Information regarding the results of each reportable segments is included below. Performance is measured based on segment operating profit and profit after tax, as included in the internal management reports that are reviewed by the Group of companies' CODM. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The Group of companies comprise the following business segments:

1. **Renewable Energy**
   The companies included in the segment are Fred. Olsen Renewables and Fred. Olsen Seawind. The companies are engaged in development, construction and operation of wind farms in Scotland, Norway, Sweden, Ireland and Italy.
2. **Wind Service**
   The companies included in the segment are mainly Fred. Olsen Windcarrier, Global Wind Service and United Wind Logistics. The companies are engaged in logistics and services within the offshore wind industry.
3. **Cruise**
   Cruise Lines operates three cruise ships and provides a diverse range of cruises.
4. **Other Investments**
   The segment includes entities Fred. Olsen 1848 AS, Fred. Olsen Investments AS, Fred. Olsen Insurance Services AS, Fred. Olsen Travel AS, the Company's ownership of 55% in NHST Holding AS and the parent company, Bonheur ASA. In addition, the segment has various investments in real estate, bonds and shares.

	Renewable Energy[1]		Wind Service[2]		Cruise[3]	
Fully consolidated companies	**2024**	2023	**2024**	2023	**2024**	2023
Amounts in NOK 1,000						
Operating income - External	2,659,380	2,981,085	6,453,800	5,108,838	3,649,895	3,314,505
Operating income - Internal	0	12,951	29,712	27,034	0	0
Operating cost	-1,075,667	-1,072,848	-4,931,480	-3,808,871	-3,148,417	-2,831,830
Depreciation	-369,436	-316,482	-478,713	-497,880	-180,894	-147,659
Impairment	-10,296	-11,974	0	0	0	0
Operating profit/loss	**1,203,981**	**1,592,732**	**1,073,319**	**829,121**	**320,583**	**335,017**
Interest income	54,177	77,305	88,989	42,419	29,077	10,598
Interest expenses	-347,786	-323,389	-104,588	-135,715	-115,711	-102,340
Tax income / expense (-)	-305,294	-411,289	-131,957	-52,301	6,846	6,042
Profit / (loss) for the year	538,045	770,052	920,022	675,597	228,512	205,239
Total assets	10,041,345	9,103,933	8,554,359	7,746,078	1,509,785	1,394,613
Total liabilities	7,705,134	7,145,736	2,747,689	3,111,650	2,954,385	2,922,404
Total equity	2,336,211	1,958,198	5,806,669	4,634,428	-1,444,600	-1,527,791
Capital expenditures	353,883	285,775	776,762	459,243	216,870	125,653

	Other investments[4]		Eliminations		Group, total	
Fully consolidated companies	**2024**	2023	**2024**	2023	**2024**	2023
Amounts in NOK 1,000						
Operating income - External	1,232,357	1,156,232	0	-918	13,995,431	12,559,743
Operating income - Internal	63,962	51,473	-93,674	-91,458	0	0
Operating cost	-1,396,009	-1,381,557	93,385	92,408	-10,458,188	-9,002,698
Depreciation	-107,836	-107,985	0	0	-1,136,880	-1,070,006
Impairment	-65,717	-33,000	0	0	-76,013	-44,974
Operating profit/loss	**-273,243**	**-314,837**	**-289**	**32**	**2,324,351**	**2,442,065**
Interest income	360,963	288,023	-171,995	-154,514	361,211	263,832
Interest expenses	-243,834	-185,166	172,026	154,476	-639,893	-592,134
Tax income / expense (-)	-15,003	-240	0	0	-445,408	-457,788
Profit / (loss) for the year	-39,463	578,370	0	-650,000	1,647,116	1,579,258
Total assets	13,004,029	12,962,642	-7,846,864	-7,702,502	25,262,654	23,504,764
Total liabilities	4,838,715	4,457,431	-2,184,658	-2,040,296	16,061,266	15,596,925
Total equity	8,165,314	8,505,211	-5,662,206	-5,662,206	9,201,388	7,907,840
Capital expenditures	2,284	3,093	0	0	1,349,799	873,763

For explanations to the footnotes see previous page.

	Renewable Energy[1]		Wind Service[2]		Other Investments[4]		Group of companies total	
Associates*	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Amounts in NOK 1,000								
Operating income	0	0	5,749	3,958	62,243	77,589	67,992	81,547
Operating costs	-1,071	-4,305	-4,483	-3,727	-57,551	-74,388	-63,105	-82,420
Depreciation / Impairment	-8,506	-3,995	0	0	-1,283	-3,834	-9,789	-7,830
Operating result	**-9,578**	**-8,301**	**1,266**	**231**	**3,409**	**-634**	**-4,903**	**-8,703**
Share of profit in associates	-23,400	-20,069	984	2,399	2,091	-2,693	-20,326	-20,363
Share of equity	360,928	256,451	1,191	193	26,569	27,199	388,689	283,843

	Europe		Asia		Americas	
Fully consolidated companies	**2024**	2023	**2024**	2023	**2024**	2023
Amounts in NOK 1,000						
Operating income	9,946,376	10,517,375	2,246,377	1,487,103	1,797,265	541,984
Capital expenditure	1,500,540	945,735	212	391	3,315	0

	Africa		Other regions		Group of companies total	
Fully consolidated companies	**2024**	2023	**2024**	2023	**2024**	2023
Amounts in NOK 1,000						
Operating income	658	527	4,756	12,752	13,995,431	12,559,742
Capital expenditure	0	0	0	0	1,504,067	946,126

For explanations to the footnotes see previous page.

* For further information on associates see note 12.

The distribution of the operating revenue reported above is based on the geographical location of the customers. The Group of companies' operating income is primarily originating in Europe from ownership and operation of windfarms, Wind Service activities, cruise activities and from NHST. The capital expenditures are based on the location of the company that is actually doing the investment

Major customer
Of the total revenue in 2024 within the Group of companies, UK, Asia, USA, Germany and Netherlands contributed 32%, 15%, 13%, 12% and 12% respectively (2023: 35%, 12%, 4%, 15% and 11% respectively). Revenues from the four largest customers within the Renewable Energy segment, constituted 18% (24%), and in the Wind Service segment the four largest customers constituted 30% (37%) of the total revenue in the Group of companies.

NOTE 5 Revenue

Accounting policies

Revenue from the Renewable Energy segment

Revenue from sale of electric power is recognized in the period the power is generated and supplied to the customers, at rates in the relevant contracts, as there is a right to bill the customer for each MWh produced. Payment is due the month after.

The Green Certificates are classified as other operating revenues. The Green Certificates are to be considered as a government support. The grants are issued when the electricity is generated and are therefore considered as a subsidy linked to production. The Green Certificates are recognized under the income approach and accrued in the Profit or Loss on a monthly basis based on the monthly generation of the windfarms

Revenue from the Wind Service segment

Revenue from Transport & Installation

Operating revenue from charter rate contracts is split into two elements, income from rentals, which is accounted for in accordance with IFRS 16, and services, which is accounted for under IFRS 15.

Revenue on long term contracts is recognized during the operational phase of the contract (from the delivery of the vessel at the designated port and to the end of demobilization). During the mobilization phase no goods or services are transferred to the customer. Costs incurred to fulfil the contract during the mobilization phase is capitalized and amortized over the contract term if they meet the criteria in the standard. Mobilization fees paid up front by the customers are recognized as a contract liability until services are delivered.

Variable consideration that specifically relates to a distinct good or service is allocated specifically to this good or service. Variable consideration that does not relate specifically to a distinct good or service is included within the transaction price and recognized in line with progress. Time elapsed, i.e., voyage days, is used to measure progress.

Revenue from Wind Services

Revenue derived from hourly service contracts is recognized in the period that the services are rendered at rates established in the relevant contracts. Wind Services has installation and services to wind farm projects around the world. The payment terms are usually 60 days or more. Revenue derived from fixed price contracts is normally recognized over time. A cost-based measure is used for measuring progress during the operational phase of the contract.

Revenue from the Cruise segment

Cruise fares are recognized evenly over number of nights of the cruise together with revenue from drink packages. Flight revenue is recognized evenly over the duration of the cruise contract (from the flight occurs to the end of the cruise) as the fly/cruise holiday is sold as one item and is considered as one performance obligation. Prepayments from sale of cruises are classified as contract liabilities until the cruise commences.

Prebooked shore excursions are recognized as revenue when the tour is completed.

Revenue from the Other investments segment

Revenue in the Other investments segment mainly comes from subscriptions in NHST, which is recognised over the subscription period, normally on a straight-line basis. Prepayments from sale of subscriptions are classified as contract liabilities. The advertising revenue is recognised when the advertising is published.

The revenues of the Bonheur group of companies are summarised in the below tables:

	2024	2023
Amounts in NOK 1,000		
Sales of electricity	1,053,628	1,668,247
Sales of other goods	128,430	124,180
Service revenue	9,537,380	8,209,638
Other operating revenue	88,543	69,359
Total revenue from goods and services	**10,807,981**	**10,071,423**
Lease revenue	1,673,363	1,170,544
Green Certificate revenue	1,038,883	977,772
Government grants	7,354	8,046
Other operating revenue	466,908	241,123
Other operating revenue	**3,186,509**	**2,397,485**
Other operating income	941	90,834
Total operating income	**13,995,431**	**12,559,743**

Service revenue arises mainly from the business segments Wind Service, Cruise and the subsidiary NHST Holding AS. Lease revenue arises mainly from the business segment Wind Service and consists of Bare Boat Charter hire to the vessel owners

Contract balances
The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

	Note	2024	2023
Amounts in NOK 1,000			
Accounts receivables	15	1,164,038	1,840,450
Contract assets	15	324,525	348,180
Contract liabilities	20	1,916,913	1,544,022

Contract assets are mainly related to work performed in the Wind Service segment. No impairment losses on contract assets have been recognized during 2024.

Contract liabilities are mainly related to subscriptions in NHST, prepayment of tickets and tours in the Cruise segment and deferred revenue and mobilization fees from external customers in the Wind Service segment.

At 31.12.23 the value of contract liabilities amounted to NOK 1.544 million of which NOK 1.539 million has been recognized as income in 2024. The change in contract assets and liabilities relates to natural progression of the project portfolio, as well as the current project mix.

Order backlog
Order backlog for the next three years.

	2025	2026	2027
Amounts in NOK 1,000			
Order backlog per year (NOK million)	4,840	873	776

Capitalized project costs
The following table shows costs directly attributable to the projects

	31 December 2024	31 December 2023
Amounts in NOK 1,000		
Costs to fulfill contracts	53,345	271,687

Cost to fulfil contracts is related to capitalized project costs in note 14 and are mainly related to projects from Transport & Installation and wind services in the Wind Service segment.

NOTE 6 Operating expenses

Operating expenses

Amounts in NOK 1,000	2024	2023
Administrative expenses[1]	760,763	599,294
Other operating expenses[2]	6,163,050	4,959,342
Total	**6,923,813**	**5,558,636**

[1] Inclusive administration costs and fee to Fred. Olsen & Co of NOK 122.9 million (NOK 90.4 million). See note 26..

[2] Other operating expenses are mainly related to operation of the cruise ships (Fred. Olsen Cruise Lines Ltd.), Wind Service (Global Wind Service AS and United Wind Logistics GmbH). In 2024 cruise ships operation amounts to NOK 2597.2 million (NOK 2391.6 million) which are mainly onboard expenses, ship operations expenses and Selling & Marketing expenses. Operation of Wind Service amounts to NOK 3250.3 million (NOK 2290.2 million). Research and development expenditures of NOK 61 million are recognised in profit or loss in 2024 (NOK 79 million).

Professional fees to the auditors

Amounts in NOK 1,000	2024	2023
Statutory audit	32,689	33,848
Other attestation services	538	300
Tax services	1,806	4,091
Other non-audit services	2,531	891
Total (VAT exclusive)	**37,563**	**39,130**

Research and development

Amounts in NOK 1,000	2024	2023
Research and development expenditures included in "Other operating expenses"	60,944	79,079

NOTE 7 Personnel expenses

Bonheur ASA has no employees. The position as managing director is held by Anette S. Olsen as part of the day-to-day operation of the Company provided by Fred. Olsen & CO. See note 26.

Personnel expenses for the Group of companies were:

Salaries etc.	Note	2024	2023
Amounts in NOK 1,000			
Salaries		2,299,931	1,998,462
Social security cost		117,027	230,901
Pension costs	19	101,405	142,335
Other		41,720	49,596
Total		**2,560,083**	**2,421,294**
Loan to employees in the Group of companies		502	536

Subsidiaries within the Group of companies have established bonus systems. In 2024, the total bonuses paid within the Group of companies amounted to NOK 46.3 million (NOK 51.5 million).

Remuneration to the Board of Directors:

Amounts in NOK 1,000	2024	2023
Fred. Olsen, Chairman of the Board	1,670	1,643
Nick Emery[1]	538	511
Carol Bell[1]	530	491
Heidi Skaaret	440	0
Gaute Gjelsten	440	0
Jannicke Hilland	440	443
Bente Hagem	0	473
Andreas Mellbye	0	465
Total compensations	**4,058**	**4,025**

[1] Includes compensation for the audit committee fee.

The remunerations of the members of the Board of Directors do not follow the calendar year, but are from one annual general meeting to the next, meaning from June one year to May the next year.

Anette S. Olsen received in 2024 a remuneration of NOK 240 000 as chairman of the Board in NHST Holding AS (NOK 240 000).

Remuneration to the Shareholders' Committee:

Amounts in NOK 1,000	2024	2023
Christian Fr. Michelet	240	225
Synne Homble	200	190
Jørgen G. Heje	200	190
Andreas Mellbye	200	0
Ole Kristian Aabø-Evensen	200	190
Gaute Gjelsten	0	190
Total compensations	**1,040**	**985**

The remunerations of the members of the Shareholders Committee do not follow the calendar year, but are from one annual general meeting to the next, meaning from June one year to May the next year.

NOTE 8 Finance income and expenses

Accounting policies

Finance income comprises interest income on funds invested in financial assets, dividend income, gains on the disposal of financial assets, positive changes in the fair value of financial assets at fair value through profit or loss, exchange gain/loss and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised as it accrues in profit or loss. Dividend income is recognised in profit or loss on the date that the Group of companies' right to receive payment is established, which in the case of quoted securities is the ex-dividend date. Dividends from non-listed securities are recognised in profit or loss at the date the Group of companies receives the dividends.

Finance expenses comprise interest expense on borrowings, losses on the disposal of financial assets, negative changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets, currency losses and losses on hedging instruments that are recognised in profit or loss.

Salaries etc.	**2024**	2023
Amounts in NOK 1,000		
Interest income on bonds	15,372	15,409
Interest income on receivables	35,240	22,910
Interest income on bank deposits	310,598	225,513
Interest income	**361,211**	**263,832**
Dividend income on financial assets	273	9
Net gain on disposal of financial assets recognised directly in profit or loss	1,420	109
Foreign exchange gain	490,780	510,658
Net change in fair value of financial assets at fair value through profit or loss	29,701	134
Various finance income	21,579	9,577
Total other finance income	**543,752**	**520,487**
Interest expenses on financial liabilities measured at amortised cost	-639,893	-592,134
Interest expense	**-639,893**	**-592,134**
Foreign exchange loss	-334,959	-332,652
Net loss on disposal of financial assets recognised directly in profit or loss	-11	-2
Net change in fair value of financial assets at fair value through profit or loss	0	-152,780
Impairment of financial assets	-39,641	-20,009
Various finance expenses	-101,807	-71,398
Total other finance expenses	**-476,418**	**-576,842**
Net finance expenses recognised in profit or loss	**-211,348**	**-384,656**

NOTE 9 Income taxes

Accounting principles

Income tax
Income tax expense comprises current and deferred tax. The Group of companies is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provisions for income tax.

Current tax
Current tax is the expected tax payable on the taxable income for the year, using enacted tax rates or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax
Deferred tax is recognized from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured using the tax rates that are based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are recognized with the net amount if:
1. there is a legally enforceable right to offset current tax liabilities and assets,
2. they relate to income taxes levied by the same tax authority on the same taxable entity,
3. on different tax entities if the intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

	2024	2023
Amounts in NOK 1,000		
Profit/loss (-) before tax:		
Norway	749,257	614,046
Other countries	1,343,267	1,423,000
Total	**2,092,524**	**2,037,046**
Taxes paid (-) / received:		
Norway	-39,540	-90,505
Other countries	-379,126	-345,412
Total paid taxes	**-418,666**	**-435,917**
1) Current tax expense (-) / income:		
Norway	-46,909	-47,120
Other countries	-395,860	-445,443
Total current tax expenses	**-442,769**	**-492,563**
2) Deferred tax expense (-) / income:		
Norway	-17,352	-13,688
Other countries	14,713	48,463
Total deferred tax expenses	**-2,639**	**34,775**
Total income tax expenses 1) + 2)	**-445,409**	**-457,788**

The income tax expense differs from the amounts computed when applying the Norwegian statutory tax rate to income before income taxes as a result of the following:

	2024	2023
Amounts in NOK 1,000		
Income/(-)loss before tax	2,092,524	2,037,046
Norwegian statutory tax rate	22%	22%
Income tax using the Company's domestic tax rate	-460,355	-448,150
Increase (-reduction) in income taxes from:		
Effect of tax rates other than statutory tax rate in Norway	-141,804	-11,683
Effects on change in tax rates	389	-26,512
Share of profit of equity-accounted investees	0	0
Effects on tax incentives / tonnage tax	209,710	100,616
Impairment on tangible and intangible assets	0	0
Prior period adjustments	-13,910	1,303
Change in recognised deductible temporary differences	-21,399	-21,337
Change in unrecognized deferred tax assets	-34,175	-29,570
Impairment on tangible and intangible assets	727	0
Non-deductible and non-taxable expenses/income	-75,820	-24,744
Currency effects [1]	81,315	6,192
Income/expenses recognised directly in equity	9,914	-3,904
Tax expenses %	21%	22%
Tax expenses	**-445,408**	**-457,788**

[1] Currency effects primarily relate to translating tax positions in functional currency to NOK.

Payable tax as presented in the Statement of Financial Position

	2024	2023
Amounts in NOK 1,000		
Current tax payable Norway	28,403	41,697
Current tax payable other countries	120,888	82,356
Current tax payable	**149,291**	**124,053**

Deferred tax

The tax effects of temporary differences and tax loss carryforwards giving rise to deferred tax assets and liabilities were as follows as of 31 December 2024 and 31 December 2023:

	Assets 2024	Liabilities 2024	Assets 2023	Liabilities 2023
Amounts in NOK 1,000				
Property, plant and equipment	2,632	-643,500	4,363	-599,041
Intangible assets	1,448	-464	1,638	-26,215
Gain and loss accounts	5,552	-4,934	499	-10,036
Loans and borrowings	220	-65,307	207	-59,083
Shares and bonds	0	-7,811	0	-2,376
Other	4,916	-30,297	20,280	-81,919
Tax loss carryforwards	246,828	-8,958	304,428	-3,262
Subtotal	261,597	-761,270	331,414	-781,931
Set off of tax	**-35,008**	**35,008**	**-143,660**	**143,660**
Net tax assets / (-) liabilities	**226,589**	**-726,262**	**187,754**	**-638,271**

Deferred tax assets have not been recognized in respect of the following items

	2024	2023
Amounts in NOK 1,000		
Deductible temporary differences	46,860	163,634
Tax losses	406,609	428,886
Total	**453,469**	**592,520**

As at 31 December 2024, approximately NOK 1.6 billion for subsidiaries in Norway and NOK 0,1 billion in UK in tax losses carried forward. These losses are not recorded as a deferred tax asset due to uncertainty of the level of the future suitable taxable profits in taxable jurisdictions. The tax losses carried forward have no expiry date.

Tax disputes

In December 2023 a subsidiary, Fred. Olsen Ocean Ltd was notified by the tax authorities of a possible change in taxable income for 2017. The amount involved is a taxable loss of MNOK 313. However, this will not lead to any payable tax, since the group of companies have significantly amounts in loss carry forward. The company has contradicted the correctness of the tax office' s opinion.

OECD Pillar II

The Pillar Two rules apply to multinational enterprises that have consolidated revenues of €750m in at least two of the last four years. The Bonheur group of companies is in scope of these rules. Multinational enterprises within the scope of the rules are required to calculate their GloBE effective tax rate for each jurisdiction where they operate. They will be liable to pay a top-up tax for the difference between their GloBE effective tax rate for each jurisdiction and the 15% minimum rate. If the GloBE effective tax rate domestically is 15% or more, no GloBE top-up tax will be payable.

The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, and financial statements for the entities in the Group of companies. It is the ultimate parent entity of the multinational enterprise that is primarily liable for the GloBE top-up tax in its jurisdiction's territory.
The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings,

country-by-country reporting to the tax authorities, and financial statements for the entities in the Group. Based on the assessment, the Pillar Two effective tax rates in almost all the jurisdictions in which Bonheur operates are above 15% or the additional tax is of negligible size. The group has therefore not expensed any additional Pillar Two income tax for 2024.

IFRS has introduced a mandatory temporary exception to the requirements of IAS 12 under which a company does not recognize or disclose information about deferred tax assets and liabilities related to the Base Erosion and Profit Shifting (BEPS) Pillar Two model rules, which Bonheur applies.

NOTE10 Property, plant and equipment

Accounting policies

(i) Recognition and measurement
Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, other costs directly attributable to bringing the asset to a working condition for its intended use and costs related to decommissioning of windfarms, including restoration of the site on which they are located. Cost may also include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Costs for special periodic surveys on ships and vessels required by classification societies, are capitalised and depreciated over the anticipated period between surveys, generally five years. Extensive upgrading and repairs after termination of contracts, are depreciated either over the assumed period to next survey or over the same profile as the unit if the unit's remaining useful life is shorter. Other maintenance and repair costs are expensed as incurred.

Development costs for wind farm projects are booked as operating expenses until a project is defined and firm. Thereafter development costs are capitalized, and when the projects are in the construction phase these costs are transferred to property, plant and equipment. Auction/lease fees will be capitalized in the balance sheet. The asset will be depreciated over the estimated lifetime of the wind farm.

Borrowing costs are capitalised as part of cost of certain qualifying assets in accordance with IAS 23, "Borrowing cost". A qualifying asset is one which necessarily takes a substantial period of time to be made ready for its intended use, generally items that are subject to major development or construction projects.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for separately.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised in profit or loss.

(ii) Residual values / decommissioning provision
Residual values are assessed at the beginning of each accounting year and constitute the basis of the depreciation for the year. Residual values for ships are estimated based on recoverable material reduced by other demobilisation costs related to the unit. Recoverable material for ships is calculated as market steel price multiplied by the recoverable lightweight of the unit. Any changes in residual values are accounted for prospectively as a change in accounting estimate.

Decommissioning provisions within the Renewable segment are made for the costs of removing the windfarms from the time at which a commitment arises. The decommissioning provision is calculated on the basis of current technology and regulations. When a removal commitment is expensed as a liability a corresponding amount is capitalised as an operating asset which is depreciated over the useful life of the windfarms. Any changes in the estimates concerning the decommissioning provision are adjusted against book value and is recognised in the Income Statement over the remaining useful life. The decommissioning provision has been calculated using the cost levels, and where applicable this has been adjusted for inflation. The increase in the liability as a consequence of adjustment for inflation is classified as a financial expense. The estimated useful lives, residual values and decommissioning costs are reviewed on yearly basis. Any change is accounted for prospectively as a change in accounting estimate.

(iii) Subsequent costs
The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group of companies and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iv) Depreciation
Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Financially leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group of companies will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

Windfarms	24 years
Ships	10 to 42 years
Wind installation vessels	20 years
Plant and Buildings	5 to 50 years
Machinery and Equipment	3 to 10 years
Cars	7 years
IT Equipment	5 years
Furniture and fixtures	5 to10 years

The estimated useful lives, residual values and decommissioning costs are reviewed on a yearly basis. Any changes are accounted for prospectively as a change in accounting estimate.

(v) Impairment
The carrying amounts of the Group of companies' property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

When considering impairment indicators, the Group of companies considers both internal (e.g., adverse changes in performance) and external sources (e.g., adverse changes in the business environment). For ships and vessels these are analysed as cash generating units (CGU) by reviewing day rates and broker valuations. If an indicator of impairment is identified, management estimates the amount, if any, of impairment. In order to measure potential impairment, the carrying amount is compared to the recoverable amount, which is the higher of its fair value less costs to sell and value in use. The value in use is calculated as the present value of the expected future cash flows for the individual units, requiring significant management estimates of assumptions including discount rates as well as the timing and amounts of cash flows.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the income statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a positive change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Amounts in NOK 1,000	Windfarms	Vessels	Other fixed assets	**Total**
Costs				
Balance at 1 January 2023	9,920,196	8,709,918	1,411,395	20,041,509
Acquisitions	195,784	489,835	101,625	787,244
Right to use asset (leasing IFRS 16)	38,470	0	34,553	73,023
Disposals	-7,930	-32,284	-31,735	-71,949
Other	6,537	0	-655	5,882
Reclassifications	-111	0	0	-111
Currency translation	814,495	673,311	61,983	1,549,789
Balance at 31 December 2023	**10,967,441**	**9,840,780**	**1,577,166**	**22,385,387**
Balance at 1 January 2024	10,967,441	9,840,780	1,577,166	22,385,387
Acquisitions	268,819	869,690	137,011	1,275,521
Right to use asset (leasing IFRS 16)	128,702	0	30,304	159,006
Disposals	-8,459	-261,624	-85,176	-355,258
Other	-21,725	0	0	-21,725
Reclassifications	68,211	-8,698	3,540	63,053
Currency translation	827,309	645,348	65,640	1,538,297
Balance at 31 December 2024	**12,230,299**	**11,085,495**	**1,728,486**	**25,044,280**
Depreciation and impairment losses				
Balance at 1 January 2023	-4,881,149	-4,176,192	-632,993	-9,690,335
Depreciation	-301,269	-551,752	-137,217	-990,238
Impairments	0	0	0	0
Disposals	2,674	32,284	19,688	54,646
Reclassifications	0	0	44	44
Other	0	0	57	57
Currency translation	-409,916	-337,075	-18,715	-765,706
Balance at 31 December 2023	**-5,589,660**	**-5,032,735**	**-769,136**	**-11,391,532**
Balance at 1 January 2024	-5,589,660	-5,032,735	-769,136	-11,391,532
Depreciation	-352,526	-551,090	-155,413	-1,059,030
Impairments	0	0	0	0
Disposals	0	261,446	73,823	335,269
Reclassifications	0	-1,604	6,763	5,158
Other	0	0	170	170
Currency translation	-495,416	-387,364	-35,393	-918,173
Balance at 31 December 2024	-6,437,602	-5,711,348	-879,187	-13,028,136
Carrying amounts				
At 1 January 2023	5,039,047	4,533,726	778,402	10,351,175
At 31 December 2023	**5,377,781**	**4,808,045**	**808,030**	**10,993,855**
At 1 January 2024	5,377,781	4,808,045	808,030	10,993,855
At 31 December 2024	**5,792,696**	**5,374,148**	**849,299**	**12,016,143**

Depreciation schedule is linear for all categories.

Impairment
The Group of companies continuously evaluates its assets on an individual basis at each reporting date to determine whether there is objective evidence of impairment within the various business segments.

The carrying amounts of the Group of companies' property, plant and equipment has been reviewed up against falling power prices, new tax legislation in the onshore wind industry and a normalised cruise business at 31 December 2024, but no indications of impairment have been identified.

NOTE 11 Intangible assets

Accounting policies

(i) Goodwill
Goodwill arises on the acquisition of subsidiaries, associates and joint ventures.
In respect of acquisitions goodwill is recognised initially at cost. Goodwill represents the excess of the cost of the acquisition over the Group of companies' interests in the net fair value of the net identifiable assets. When the excess is negative (negative goodwill), it is recognised immediately in profit or loss.

Subsequent measurement
Goodwill is measured at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment. The carrying amount of goodwill for associates is included in the carrying amount of the investment in the associates

(ii) Research and development
Expenses for research activities with the prospect of gaining new technical knowledge, are recognised in profit and loss when incurred.

Development expenditures are capitalised only if the development costs can be measured reliably, and the product or process is both technically and commercially feasible with probable future economic benefits. The capitalised expenditures include the cost of materials, direct labour, overhead costs that are directly attributable and borrowing costs related to the development. When a project is ready for intended use, it is reclassified from intangible assets to the respective groups of property, plant and equipment.

Capitalised development expenditures are measured at cost less accumulated impairment losses.

(iii) Technology, customer relationships and publishing rights
Technology and customer relationships are measured at cost less accumulated depreciation and impairment losses. Technology relates to computer software, patented or unpatented technology or databases.

Customer relationships represent the value of the existing customers and are recognised as a separate component.

The estimated useful lives for the current and comparative periods are as follows:

Technology	5 years
Customer relationships	9 years

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item. The estimated useful lives are reviewed on a yearly basis. Any changes are accounted for prospectively as a change in accounting estimate.

Publishing rights/brand names comprise trade name, mastheads, domain name and content rights which contribute significantly to future expected economic benefit. Publishing rights and brand names are assumed to have indefinite remaining lives and are impairment tested on a regular basis

(iv) Impairment
The carrying amounts of the Group of companies' intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

When considering impairment indicators, the Group of companies considers both internal (e.g., adverse changes in performance) and external sources (e.g., adverse changes in the business environment). If an indicator of impairment is noted, further management estimate is required to determine the amount, if any, of impairment. In order to measure for potential impairment, the carrying amount is compared to the recoverable amount, which is the higher of its fair value less costs to sell and value in use. The cash flow model is tested for changes in forecasted revenues and discount rate. The recoverable amount for the CGU Mynewsdesk is based on a fair value using a market value approach. The reason for using a market value approach is that both companies are set to undergo an extensive investment phase with negative cash flows for a few years, where a value in use approach would possess high uncertainty. A market value approach is believed to lower the uncertainty, as observed market transactions will give a better indication of value. The market value approach is based on budgeted revenue for Mynewsdesk multiplied with EV/Revenue multiples from relevant observed M&A transactions.

The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Amounts in NOK 1,000	Development costs	Publishing rights[1]	Goodwill	Customer relationships, technology, patents, other	Total
Cost					
Balance at 1 January 2023	504,430	162,000	543,418	553,624	1,763,472
Acquisitions[2]	84,564	0	1,306	77,851	163,721
Reclassifications	-2	0	-4,301	-35,409	-39,712
Currency translation	45,464	0	7,516	1,000	53,980
Balance at 31 December 2023	**634,457**	**162,000**	**547,939**	**597,066**	**1,941,462**
Cost					
Balance at 1 January 2024	634,457	162,000	547,939	597,066	1,941,462
Acquisitions[2]	74,466	0	63,532	51,910	189,908
Disposals	-6,271	0	0	-241	-6,512
Reclassifications	-68,211	0	0	-11,573	-79,784
Currency translation	59,420	0	10,124	3,315	72,859
Balance at 31 December 2024	**693,860**	**162,000**	**621,595**	**640,477**	**2,117,933**
Depreciation and impairment losses					
Balance at 1 January 2023	-90,643	0	-110,835	-433,819	-635,297
Depreciation	-13,321	0	0	-66,418	-79,739
Impairments	-11,974	0	-33,000	0	-44,974
Reclassifications	0	0	4,300	35,516	39,816
Currency translation	-7,774	0	3,141	6,307	1,674
Balance at 31 December 2023	**-123,712**	**0**	**-136,394**	**-458,414**	**-718,520**
Balance at 1 January 2024	-123,712	0	-136,394	-458,414	-718,520
Depreciation	-11,923	0	0	-65,926	-77,849
Impairments	-10,297	0	-16,349	-49,367	-76,013
Disposals	6,271	0	0	181	6,452
Reclassifications	0	0	0	11,573	11,573
Currency translation	-12,416	0	-3,365	5,794	-9,987
Balance at 31 December 2024	**-152,077**	**0**	**-156,108**	**-556,159**	**-864,344**
Carrying amounts					
At 1 January 2023	413,787	162,000	432,583	119,805	1,128,175
At 31 December 2023	**510,745**	**162,000**	**411,545**	**138,652**	**1,222,942**
At 1 January 2024	510,745	162,000	411,545	138,652	1,222,942
At 31 December 2024	**541,783**	**162,000**	**465,487**	**84,318**	**1,253,589**

1) Publishing rights are mainly connected to the newspaper Dagens Næringsliv within NHST Holding AS (NHST)..
2) Acquisition of development costs, NOK 74 million (NOK 85 million), are mainly expenditures arising from own development of potential onshore wind farms projects. For offshore wind farms development costs is booked in associates and not included in the balance sheet of Bonheur. NOK 52 million (NOK 65 million) relates to various IT development project within NHST.

Impairment
Within the group of companies all intangible assets have been assessed for impairment as per 31 December 2024, resulting in impairments of NOK -76 million (NOK -45 million).

Amounts in NOK million	**2024**	2023
Renewable Energy	-10	-12
Other Investments	-66	-33
Total Impairment	**-76**	**-45**

Renewable Energy
Development costs:
FOR has intangible assets with a book value of NOK 541 million which are development costs related to onshore wind farms. The projects are evaluated regularly. Some development projects may not come through to fruition, in which case, previously capitalized costs will be impaired.. For FOS, the intangible assets for offshore wind farms are included in cost from associates.

Other Investments
NHST Holding AS
The carrying amount of goodwill and intangible assets with indefinite useful lives allocated to NHST is NOK 228 million and NOK 162 million, respectively. The recoverable amount for the CGUs within the media business area are based on a value in use approach (discounted cashflows).

In the media business area, the key assumption is the revenue growth rates of 5.3% in 2025 and an average 3% for the period 2025-2029. The growth rate in the terminal value in the cash flow model is 2%. If the growth rate is reduced by 1% each year, inclusive the growth in the terminal value, the average enterprise value decrease by 21%. The cash flow model has been tested for changes in forecasted revenues and discount rate. If the forecasted revenue growth for 2025 is reduced from 5.3% to a negative growth of 0.2% for Norwegian publications and from 9.3% to a negative growth of 4.9% for Global publications, the average enterprise value will reach the break-even point when it comes to impairment. The sensitivity analysis provides sufficient headroom and comfort for the value in use compared to book values in the Bonheur Group of companies.

In the software business area, the recoverable amount for the CGU Mynewsdesk is based on a fair value using a market value approach. The reason for using a market value approach is that the marketing service business is currently in an investment phase with negative cash flow for a few years, where a value in use approach would possess high uncertainty. A market value approach is believed to lower the uncertainty, as observed market transactions will give a better indication of value. The market value approach is based on budgeted revenue for Mynewsdesk multiplied with EV/Revenue multiples from relevant observed M&A transactions. The CGU Mention was impaired with NOK 64 million in 2024, to nil in the books of Bonheur.

Furthermore, in 2024 an impairment of NOK 2 million was made in Fred. Olsen 1848 AS due to release of a technology patent.

NOTE 12 Investments in associates and joint ventures

Accounting policies

Associates are those entities, typically joint ventures (JV) with equal ownership between the JV parties, in which the Group of companies has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method and are initially recognized at cost. The Group of companies' investments includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group of companies' shares of the income and expenses, and equity movements of equity accounted investees, after adjustments to align the accounting policies with those of the Group of companies, from the date that significant influence commences until the date that significant influence ceases. When the Group of companies' shares of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group of companies has an obligation or has made payments on behalf of the associate.

Consolidated

	Codling Holding Ltd[1]	Muir Mhor Ltd	Other associates[2]	Total
Amounts in NOK 1,000				
Business office	Ireland	Scotland		
Bonheur Group's ownership per 31.12.2023	50.00%	50.00%		
Bonheur Group's percentage of votes 31.12.2023	50.00%	50.00%		
Bonheur Group's ownership per 31.12.2024	50.00%	50.00%		
Bonheur Group's percentage of votes 31.12.2024	50.00%	50.00%		
Share of equity per 31.12.2023	-28,671	285,122	27,392	283,843
Adjustment opening balance	0	0	0	0
Profit from the company accounts	-23,377	-23	3,074	-20,326
Net profit included in Bonheur Group of companies	**-23,377**	**-23**	**3,074**	**-20,326**
Share issue / Capital increase	0	92,462	0	92,462
Acquisition / disposal	0	0	0	0
Currency translation differences	297	28,478	1,497	30,271
Other	6,641	0	-4,202	2,439
Share of equity per 31.12.2024	**-45,110**	**406,039**	**27,761**	**388,689**

The presentation shows the accounts for the most significant associates as of 31 December 2024.

1) The Codling Project is financed by a shareholder's loan to Codling Holding Ltd (Codling) from the JV partners. Originally the entire shareholder's loan was treated as part of the investment in Codling. In December 2020, a new loan agreement was signed between Codling Holdings Ltd and the JV partners. Based on the new loan agreement a reassessment of the accounting treatment was performed and the loan was reclassified from part of the investment to loan granted to associates in the statement of financial position.
2) Mainly New Power Partners ApS.

The Group of companies continuously evaluates its assets in associates on an individual basis at each reporting date to determine whether there is objective evidence of impairment. As per 31 December 2024 no indications or need for impairment were found.

Summary of financial information for significant equity accounted investees, not adjusted for the percentage ownership held by the Group of companies.

Codling Holding Ltd

	2024	2023
Amounts in NOK 1,000		
Profit for the year	-46,754	-42,332
Total assets	1,446,285	1,120,834
Total liabilities	1,536,505	1,178,176
Total equity	-90,220	-57,342

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

Muir Mhòr Ltd

	2024	2023
Amounts in NOK 1,000		
Profit for the year	-45	2,194
Total assets	870,872	618,025
Total liabilities	58,795	47,781
Total equity	812,077	570,244

Fred. Olsen Seawind was, in the first quarter of 2022, awarded the Muir Mhòr project in Scotland together with its Joint Venture partner, Vattenfall. The Muir Mhòr project is an offshore floating wind site northeast of Aberdeen with a capacity of up to 798 MW. The consent application for Muir Mhòr was submitted in the fourth quarter of 2024.

NOTE 13 Other investments

Accounting policies

Financial assets
The Group of companies' short-term investments in equity securities and certain debt securities are measured at fair value through profit or loss (FVTPL). Long-term investments are measured at fair value through other comprehensive income (FVTOCI).

Other
Other non-derivative financial instruments, including financial liabilities, are recognized initially at fair value and any directly attributable transaction costs. Subsequent to initial recognition, assets and liabilities are measured at amortised cost when the objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Impairment
IFRS 9 applies an expected credit loss model. This model applies to contract assets, financial assets at amortised costs and bonds measured at FVTOCI, but not to investments in shares. Shares are measured at fair value, see note 2.

Shares classified as financial investments

	Fair value as per 31.12.24	Fair value as per 31.12.23
Amounts in NOK 1,000		
Total short-term liquid share portfolio	66,114	94,826
Total long-term liquid share portfolio	111,067	117,883
Total liquid share portfolio	**177,181**	**212,710**

Bonds and other receivables (non-current assets)
The fair value of stock listed shares is determined by using the listed prices of the companies at year end. For non-listed companies the latest transactions are assessed used as an approximation of the fair value if the transaction is considered a fair value transaction.

	Fair value as per 31.12.24	Fair value as per 31.12.23
Amounts in NOK 1,000		
Bonds and securities (specification below)	219,618	244,160
Loans granted to associates	706,980	539,982
Financial instruments	261,226	226,785
Other interest-bearing loans	4,002	4,149
Other non-interest-bearing receivables	117,913	76,304
Total Bonds and other receivables (long-term assets)	**1,309,739**	**1,091,381**

Bonds classified as long-term investments[1)]

Long-term assets:	Cost price	Average interest rate 2024	Fair value as per 31.12.24	Fair value as per 31.12.23
Amounts in NOK 1,000				
Utility companies	25,000	5,5%	25,069	20,968
Real Estate companies	22,004	5,9%	22,125	35,587
Industrial companies	85,421	6,4%	87,947	109,788
Financial and investment companies	83,200	7,8%	84,478	77,817
Total	**215,625**	**6,8%**	**219,618**	**244,160**

1) Fair value is based on quoted market prices.

NOTE 14 Inventory

Accounting policies

Inventories and bunkers are recorded at the lower of cost and net realisable value. The Group of companies categorizes spare parts into two groups, spare parts and spare assets. Spare parts are consumables that are not depreciated but expensed when used against repair and maintenance cost. Consumables are measured at cost less a reserve for overstocked items. Spare assets are larger items that are recorded as components and depreciated.

Inventory	Note	2024	2023
Amounts in NOK 1,000			
Inventories and consumable spare parts		253,526	171,145
Bunkers		27,784	61,412
Articles of consumption onboard		41,357	44,791
Work in Progress	5	53,345	271,687
Total		**376,011**	**549,035**

Per year end the Group of companies had inventories and consumable spare parts related to windfarms, installation vessels for offshore wind turbines and cruise ships. In addition, there were bunkers and articles of consumption onboard. The book value of inventories is cost price. In 2024 inventories and consumable spare parts recognised as cost of sales amounted to NOK 974 million (NOK 1 022 million), i.e., expensed. In 2024 there have been no write downs of inventories or reversals of write downs. Work in progress is mainly related to capitalized project costs in the Wind Service segment.

NOTE 15 Trade and other receivables and contract assets

Accounting policies

Trade receivables that do not have a significant financing component are measured on initial recognition at their transaction price, which is the amount of consideration to which the entity expects to be entitled for transferring the promised goods or services to the customer.

Trade receivables with a significant financing component are measured on initial recognition at their transaction price if the entity has chosen not to adjust the promised amount of consideration for the effects of a significant financing component. In other cases, the receivables are measured at fair value on initial recognition.

The impairment model applicable to financial assets, measured at amortized cost, is based on an "expected credit loss" (ECL) model, which require forward looking judgements of two classifications:

- 2-month ECLs resulting from possible default events within the 12 months after the reporting date
- Lifetime ECLs resulting from possible default events over the expected life of a financial instrument.

Trade and other receivables (current assets)

	Note	2024	2023
Amounts in NOK 1,000			
Other trade receivables		2,439,047	3,004,508
Contract assets	5, 22	324,525	348,180
Total trade receivables and contract assets		**2,763,573**	**3,352,688**
Short-term liquid share portfolio	13	66,114	94,826
Total other receivables		66,114	94,826
Total trade receivables and other receivables		**2,829,687**	**3,447,514**

Contract assets relate to consideration for work completed, but not yet invoiced at the reporting date. The contract assets are transferred to customer receivables when the right to payment become unconditional, which usually occurs when invoices are issued to the customers.

NOTE 16 Cash and cash equivalents

Accounting policies

Cash and cash equivalents include cash, bank deposits and other short-term highly liquid assets that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

Cash and cash equivalents

	2024	2023
Amounts in NOK 1,000		
Cash related to payroll tax withholdings	30,897	31,504
Other restricted cash[1)]	570,030	638,540
Total restricted cash	**600,926**	**670,044**
Unrestricted cash[2)]	**5,981,664**	**4,790,156**
Total cash & cash equivalents	6,582,590	5,460,200

1) NOK 500 million of other restricted cash reflects deposits required according to covenants in the Company's bond loans. NOK 30 million of the restricted cash relates to the windfarms in FORAS, NOK 22 million relates to Cruise and NOK 18 million relates to guarantees required by customers in FOO during operations.
2) In 2020 the Company established a green finance framework with an eligibility assessment from DNV and have since issued three green bond loans to be used for eligible green investments as defined in the framework of totally NOK 2 950 million. Separate green bank deposits have been established and are included in unrestricted cash.

As part of establishing the Green Finance Framework, Bonheur established an internal Green Finance Committee who approves eligible green investments in the green investment portfolio.

NOTE 17 Earnings per share

Accounting policies

The Group of companies presents basic earnings per share (EPS) data for its shares. Basic EPS is calculated by dividing the profit or loss attributable to shareholders of the Company by the weighted average number of shares outstanding during the period. Average number of outstanding shares during the period are based on number of outstanding shares per year end. Shares outstanding is total shares issued net of treasury shares.

Profit attributable to ordinary shareholders

	2024	2023
Amounts in NOK 1,000		
Net result for the year (Majority share)	1,140,593	1,037,794
Average number of outstanding shares during the year[1)]	42,531,893	42,531,893
Basic and diluted earnings per share	**26.8**	**24.4**

Within the Group of companies there are no financial instruments with possible dilutive effects.

1) Weighted average number of ordinary shares

Amounts in NOK 1,000	2024	2023
Issued ordinary shares at 1 January	42,531,893	42,531,893
Weighted average number of ordinary shares at 31 December	**42,531,893**	**42,531,893**

NOTE 18 Interest bearing loans and borrowings

	2024	2023
Amounts in NOK 1,000		
Non-current interest-bearing liabilities		
Secured bank loans	3,573,827	4,148,784
Unsecured loans	2,387,694	1,989,973
Lease liability, IFRS 16	555,178	464,358
Other loans	946,476	1,114,327
Total	**7,463,174**	**7,717,441**
Current interest-bearing liabilities		
Current portion of secured bank loans	959,176	920,408
Current portion of unsecured loans	699,104	799,280
Current portion of lease liability, IFRS 16	94,913	89,513
Other loans	760,960	553,638
Total	**2,514,154**	**2,362,839**

Fred. Olsen Renewables Ltd. had as at 31 December 2024, through its 51% owned subsidiary Fred. Olsen Wind Ltd., drawn a total of GBP 400 million under a bank loan facility and leases, with current loan balance at year end 2024 was GBP 217 million (GBP 254 million). The interest rates of the bank loan facility are fixed 3.17% for 75% and SONIA plus a margin of 1.40% for 25% of the facility. The bank loan facility matures in 2032.

Fred. Olsen Renewables Ltd. had through its 100% owned subsidiary Fred. Olsen CB Ltd. per year end 2024 drawn GBP 57 million from a secured credit facility agreement, with current loan balance at year end 2024 was GBP 48 million (GBP 50 million). The interest rates of the loan are fixed 3.55% for 75% of the loan and SONIA plus a margin of 1.80 % for the rest of the loan. The bank loan facility matures in 2036. In addition, Fred. Olsen CB Ltd. had through its 51% owned subsidiary Fred. Olsen CBH Ltd, per year end 2024 drawn GBP 63 million (GBP 67 million) from an unsecured shareholder loan from CK Group, which holds 49% of the shares in the company. The interest rate of this loan is SONIA plus a margin of 6%, and the loan matures in 2036. Fred. Olsen CBH Ltd. has also drawn a shareholder loan with corresponding terms of GBP 70 million from Fred. Olsen CB Ltd., which is eliminated in the consolidated accounts.

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. In 2022 FOWIC entered into an agreement for an increase of the available amount under the Fleet Financing Facility Agreement by a EUR 35 million revolving facility tranche (RCF) with a margin of 3.20%. The current balance per 31 December 2024 is EUR 31. million, where the drawdown on the EUR 35 mill RCF amounts to zero.

In 2022 Blue Tern (51% owned), entered into a senior secured green term loan facility agreement with Clifford Capital Pte. Ltd. The arrangement is a EUR 35 million facility with a margin of 2,15 %, of which EUR 21.7 million is outstanding per 31 December 2024.

GWS has a credit facility (net of interest-bearing debt and cash and cash equivalents) of EUR 37.5 million, of which approximately EUR 32.7 million is outstanding as per 31 December 2024.

Fred. Olsen Ocean group, through its subsidiary United Wind Logistics (UWL), has two long-term loan arrangements of total EUR 28 million with Sparkasse related to two newbuilds delivered in 2020 of which EUR 8,6 million was outstanding as per 31 December 2024. In addition, UWL has a shareholder loan of EUR 5.4 million where Fred. Olsen Ocean Ltd holds 50 % of the loan. The current loan balance to the external shareholder is EUR 2.7 million. The interest rate is fixed 5%.

Bonheur ASA bond loans

Bond issue ticker, terms	Issued	Maturity	2024	2023
Amounts in NOK 1,000				
BON09 3 month NIBOR + 2.50%	4-Sep-19	4-Sep-24		799,280
BON10 ESG 3 month NIBOR + 2.75%	22-Sep-20	22-Sep-25	699,104	697,909
BONHR01 ESG 3 month NIBOR + 2.90%	13-Jul-21	13-Jul-26	698,145	696,909
BONHR02 ESG 3 month NIBOR + 3.00%	15-Sep-23	15-Sep-28	748,122	595,155
BONHR03 ESG 3 month NIBOR + 2.35%	9-Oct-24	9-Oct-29	941,426	
Total			**3,086,798**	**2,789,253**

Terms and debt repayment schedule
Terms and conditions of outstanding loans were as follows:

	Currency	Nominal interest rate	Year of maturity	31.12.2024 Carrying amount	31.12.2023 Carrying amount
Amounts in NOK 1,000					
Renewable Energy:					
Secured bank loan[1)]	GBP	75% fixed 3.17%, 25% SONIA + 1,40%	2032	3,084,625	3,286,262
Secured bank loan[2)]	GBP	75% fixed 3,55%, 25% SONIA+ 1.80%	2036	681,392	650,006
Shareholder loan[3)]	GBP	SONIA + 6.0%	2036	902,169	870,576
Lease liability, IFRS 16	GBP			455,615	332,796
Other	GBP			50,050	47,277
				5,173,851	**5,186,917**
Wind Service:					
Secured green bank loan[4)]	EUR	3 month EURIBOR + 3.10%	2026	363,483	439,965
Secured green bank loan[5)]	EUR	3 month EURIBOR + 2.05%	2025	252,376	318,481
Secured bank loan[6)]	EUR	Fixed 3,33%	2027	46,326	60,209
Secured bank loan[6)]	EUR	Fixed 3,33%	2028	54,763	68,246
Secured bank loan[6)]	EUR	3 month EURIBOR + 2.65%	2024	0	3,747
Shareholder loan[7)]	EUR	Fixed 5,00%	2028	31,847	37,937
Lease liability, IFRS 16	EUR			47,138	46,707
Other[8)]	DKK/EUR			529,921	469,790
				1,325,853	**1,445,082**

	Currency	Nominal interest rate	Year of maturity	31.12.2024 Carrying amount	31.12.2023 Carrying amount
Amounts in NOK 1,000					
Cruise:					
Sellers credit [9]	GBP	Fixed 2.50%	2025	105,862	288,795
Lease liability, IFRS 16	GBP				867
				105,862	**289,662**
Other:					
Unsecured Bonheur ASA bond loans [10]	NOK	NIBOR / 2.75% / 2.90% / 3.00% / 2.35%	2025/ -26/ -28/ -29	3,086,798	2,789,253
Lease liability, IFRS 16	NOK			147,338	174,367
Other [11]	NOK			137,626	195,000
				3,371,762	**3,158,620**
Total interest-bearing debt				**9,977,328**	**10,080,280**

[1] Financing facility for Fred. Olsen Wind 2 Ltd.
[2] Financing facility for Fred. Olsen CB Ltd.
[3] A total of GBP 63.4 million has been drawn by Fred. Olsen CBH Ltd. on a shareholder loan from CK Group. Remaining balance includes accrued interest.
[4] Financing facility for Fred. Olsen Windcarrier of the jack-up vessels Brave Tern, Bold Tern and Blue Tern.
[5] Financing facility for Blue Tern Ltd. for the jack-up vessel Blue Tern.
[6] Financing facilities for UWL regarding 2 newbuilds.
[7] A shareholder loan from Lars Rolner, who is a 50% owner of the shares in UWL, EUR 2.70 million.
[8] As per 31 December 2024 a bank overdraft of EUR 42.5 million regarding GWS, is included.
[9] Sellers credit from HAL Nederland NV in connection with the acquisition of two cruise vessels, GBP 7.4 million.
[10] The market value of the four outstanding Bonheur bond loans maturing in 2025, 2026, 2028 and 2029 were per year end 100.79, 101.50 ,102.75 and 100,25 respectively.
[11] As per 31 December 2024 a Financing facility for NHST of NOK 130, is included.

Lease liabilities

Lease liabilities are payable as follows:

	2024			2023		
	Future minimum lease payment	Interest	Present value of minimum lease payments	Future minimum lease payment	Interest	Present value of minimum lease payments
Amounts in NOK 1,000						
Less than one year	64,326	8,603	55,723	53,259,717	7,392,924	45,866,793
Between one and five years	193,650	25,396	168,254	167,551,180	20,058,347	147,492,833
More than five years	498,559	222,475	276,083	237,667,055	54,139,594	183,527,461
Total	**756,535**	**256,474**	**500,061**	**458,477,952**	**81,590,865**	**376,887,087**

Booked value of collateral

Book value	31.12.2024	31.12.2023
Amounts in NOK 1,000		
Windfarms	3,383,012	2,864,889
Vessels	4,561,938	4,096,970
Other fixed assets	198,636	306,442
Total book value of collateral	**8,143,586**	**7,268,301**

Guarantees

	31.12.2024	31.12.2023
Amounts in NOK 1,000		
Guarantees granted to associates[1]	604,447	576,031
Guarantees granted to Group companies' entities	825,937	665,944
Total	**1,430,384**	**1,241,975**

Guarantees are granted in connection with the following investments

	31.12.2024	31.12.2023
Amounts in NOK 1,000		
Cruise ships	716,167	514,781
Windfarms	714,217	720,894
Other[2]	0	6,300
Total	**1,430,384**	**1,241,975**

[1] The global credit insurance company Atradius has issued a guarantee of EUR 102 million to Irish authorities on behalf of Codling Wind Park Ltd. As 50% indirect owner of the company, Fred. Olsen Seawind ASA is obliged to issue a guarantee to Atradius for half of this amount. Fred. Olsen Renewables AS has issued this guarantee on behalf of Fred. Olsen Seawind ASA. Fred. Olsen Seawind ASA has then provided counter-quarantee to Fred. Olsen Renewables AS for the same amount.

Bonheur ASA

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities		Equity		
Amounts in NOK 1,000	Lease liabilities	Other interest bearing loans	Equity holders of the parent	Non-controlling interest	Total
Balance as per 1 January 2023	522,044	9,655,068	5,719,092	1,237,094	17,133,298
Changes from financing cash flows					
Proceeds from long-term loans and borrowings	0	595,206	0	0	595,206
Repayment of long-term loans and borrowings	0	-1,444,643	0	0	-1,444,643
Dividend paid	0	0	-212,659	-792,136	-1,004,795
Total changes from financing cash flows	**0**	**-849,437**	**-212,659**	**-792,136**	**-1,854,232**
Change lease liabilities (IFRS 16)	31,827	0	0	0	31,827
Effect on liabilities of changes in foreign exchange rates	0	720,778	0	0	720,778
Effects from transactions with non-controlling interests	0	0	28,500	141,306	169,806
Comprehensive income for the period[1)]	0	0	1,142,518	644,124	1,786,642
Balance as per 31 December 2023	**553,871**	**9,526,409**	**6,677,452**	**1,230,388**	**17,988,120**
Balance as per 1 January 2024	553,871	9,526,409	6,677,452	1,230,388	17,988,120
Changes from financing cash flows					
Proceeds from long-term loans and borrowings	0	1,099,589	0	0	1,099,589
Repayment of long-term loans and borrowings	0	-2,006,093	0	0	-2,006,093
Dividend paid	0	0	-255,191	-204,182	-459,373
Total changes from financing cash flows	**0**	**-906,504**	**-255,191**	**-204,182**	**-1,365,877**
Change lease liabilities (IFRS 16)	96,220	0	0	0	96,220
Effect on liabilities of changes in foreign exchange rates	0	707,332	0	0	707,332
Comprehensive income for the period[1)]	0	0	1,349,391	403,529	1,752,921
Balance as per 31 December 2024	**650,091**	**9,327,237**	**7,771,652**	**1,429,736**	**19,178,716**

[1)] According to statement of changes in equity.

NOTE 19 Pension obligations

Accounting policies

Defined benefit plans
The Company and certain of its subsidiaries have pension plans for employees which provide for a defined pension benefit upon retirement (Defined benefit plans). These pension schemes are accounted for in accordance with IAS19

The calculation of the liability is made on a linear basis, taking into account assumptions regarding the number of years of employment, discount rate, future return on plan assets, future changes in salaries and pensions, the size of defined national contributions and actuarial assumptions regarding mortality, voluntary retirement etc. Plan assets are stated at fair values. Net pension liability comprises the gross pension liability less the fair value of plan assets. Net pension liabilities from under-funded pension schemes are included in the balance sheet as long-term interest free debt, while over-funded schemes are included as long-term interest free receivables, if it is likely that the over-funding can be utilized. The effect of retroactive plan amendments without future benefits, are recognized in the income statement with immediate effect. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) are recognized immediately in other comprehensive income.

Net pension cost, which consists of gross pension cost, less estimated return on plan assets adjusted for the impact of changes in estimates and pension plans, are classified as an operating cost, and is included in the line item "operating expenses".

Pension schemes base the discount rate on the yield of long term covered bonds at the statement of financial position date, adjusted to reflect the terms of the pension obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

When the calculation results in a benefit to the Group of companies, the recognised asset is limited to the net total of any unrecognised past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

When benefits of a plan are improved, the portion of the increased benefit relating to past service is recognised as an expense in the income statement on a straight-line basis until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised in the income statement.

Short-term benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group of companies has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accounting estimate – pension obligation
The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost for pensions include the discount rate. Any changes in these assumptions will impact the calculated pension obligations. The Group of companies determines the appropriate discount rate at the end of each year. This rate is used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. The rate used for Norwegian subsidiaries is based on 10-year government bonds. Beyond 10 years the rate has been based on an extrapolation of the government bond rate and long-term swap rates for the relevant period. Other key assumptions for pension obligation are based on current market conditions.

Pension plans
Employees within of the Group of companies have the right to future pension benefits (defined benefit plans) based upon the number of contribution years and the salary level at retirement. The scheme of each entity is administered by individual pension funds or by separate insurance companies. Some subsidiaries have defined contribution schemes for all or some of their employees. In 2024, total costs incurred for defined contribution schemes were NOK 63 million (NOK 68 million). The pension plans in the Norwegian companies meet the Norwegian requirements for a Mandatory Company Pension, "Obligatorisk tjenestemannspensjon" (OTP).

In total, the number of members in the funded defined benefit plans by the end of 2024 were 313, of which 180 were pensioners (347 of which 201 pensioners). Fred. Olsen & Co. related individuals are members of Fred. Olsen & Co.'s Pension Fund. Individuals employed in Fred. Olsen & Co. after 1 June 2012 are covered by contribution plans. Other Fred. Olsen & Co. related individuals have rights to future pension benefits (defined benefit plan) based on the number of contribution years and compensation level at retirement age. The Group of companies has unfunded (unsecured) pension arrangements for some executives with salaries in excess of 12 G. Those executives are also entitled to early retirement upon reaching 65 years of age. The early pension arrangement will represent 66%, in most cases, of the salary at the time of retirement until ordinary retirement. Executives of Fred. Olsen & Co. have similar arrangements. In total, the number of members in the unfunded defined pension agreements in the Group of companies by the end of 2024 were 43, of which 19 were pensioners and 7 former employees.

The status of the defined benefit obligations is as follows:

	2024	2023
Amounts in NOK 1,000		
Present value of unfunded obligations	-711,247	-628,630
Present value of funded obligations	-821,883	-800,600
Total present value of obligations	**-1,533,130**	**-1,429,229**
Fair value of plan assets	990,536	922,285
Net liability for defined benefit obligations	**-542,594**	**-506,944**
Financial fixed assets / pension funds	168,652	121,686
Liabilities / Employee benefits	-711,246	-628,630
Net liability as at 31 December	**-542,594**	**-506,944**

Plan assets:
At the balance sheet date, plan assets are valued using market prices. This value is updated yearly in accordance with statements from the Pension Fund. There are no investments in the Company or in property occupied by the Group of companies.

Major categories of plan assets:	**2024**	2023
Amounts in NOK 1,000		
Equity instruments	37%	36%
Corporate bonds	45%	46%
Government bonds	4%	7%
Other assets	14%	11%
Total plan assets	**100%**	**100%**

Movement in defined benefit obligations:

	Funded obligation		Unfunded obligation		Net obligation	
	2024	2023	**2024**	2023	**2024**	2023
Amounts in NOK 1,000						
Balance at 1. January	121,686	78,130	-628,630	-550,411	-506,944	-472,281
Correction previous year	0	0	0	-1,553	0	-1,553
	121,686	**78,130**	**-628,630**	**-551,964**	**-506,944**	**-473,834**
Pension contribution	45,434	41,641	0	0	45,434	41,641
Benefits paid by the plan [1]	0	0	11,480	11,918	11,480	11,918
	45,434	**41,641**	**11,480**	**11,918**	**56,915**	**53,559**
Included in profit and loss:						
Interest on obligation / Interest on plan assets	5,119	2,603	-22,927	-18,012	-17,808	-15,409
Current service cost	-22,811	-24,123	-12,870	-12,823	-35,682	-36,946
Past service cost	0	0	0	0	0	0
Currency effects / Corrections	0	0	0	0	0	0
Net pension cost	**-17,693**	**-21,520**	**-35,797**	**-30,835**	**-53,490**	**-52,356**
Included in other comprehensive income:						
Actuarial gain/(loss) arising from:						
Financial assumptions and Experience adjustments [2]	4,300	754	-58,300	-57,748	-54,000	-56,994
Transferred value	1,246	2,086	0	0	1,246	2,086
Return on plan assets	13,680	20,596	0	0	13,680	20,596
	19,226	**23,435**	**-58,300**	**-57,749**	**-39,074**	**-34,313**
Foreign currency translation	0	0	0	0	0	0
Balance as at 31 December	**168,653**	**121,686**	**-711,247**	**-628,630**	**-542,594**	**-506,944**

[1] Payment of benefits from the funded defined benefit plans were in 2024 NOK 26,7 million (NOK 26,0 million). Figure netted out in the table above
[2] The amount of the unfunded obligations increased as the basis on which these are calculated increased in excess of actuarial assumptions previously made, among them being salary increases.. See also note 26.

Principal actuarial assumptions at the balance sheet expressed as weighted averages:

	2024	2023
Amounts in NOK 1,000		
Discount rate / Expected return on plan assets at 31 December	3.30%	3.70%
Future salary increase	3.25%	3.50%
Yearly regulation in official pension index (G)	3.25%	3.50%
Future pension increases	2.10%	1.50%
Social security costs	14.10%	14.10%
Mortality table	K2013	K2013
Disability table	KU	KU

Discount rate in Defined Benefit Plans
The discount rate was determined by reference to high quality corporate bonds, where a deep enough market for such bonds exists. Covered bonds are in this context considered to be corporate bonds. In Norway the discount rate is determined with reference to covered bonds.

Sensitivity:
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts below:

Increase in PBO [1]

	2024
Amounts in NOK 1,000	
Future salary increase with 0.25%	3,919
Future pension increase with 0.25%	24,469
Discount rate decreases with 0.25%	44,149
Future mortality assumption, increased lifetime by 1 year	5,666

[1] Projected Benefit Obligation (PBO)

- Expected contributions to funded defined benefit plans in 2025 are NOK 19.4 million.
- Expected payment of benefits in connection with unfunded plans are in 2025 estimated to be NOK 11.6 million.

Risks:
The major risks for the defined benefit plans are interest rate risk, investment risks, inflation risk and longevity risk

NOTE 20 Deferred income and other accruals

Current items

	2024	2 023
Amounts in NOK 1,000		
Accrued interest other	121,160	120,499
Other accruals	1,035,376	682,480
Contract liabilities	1,916,913	1,544,022
Other accruals and deferred income	**3,073,450**	**2,347,001**

The Group of companies had short-term contract liabilities of NOK 1 917 million per 31 December 2024 (NOK 1 544 million). NOK 1 040 million is due to prepayments from sale of cruises (NOK 951 million), NOK 514 million (NOK 247 million) is prepayment from customers within Wind Service and NOK 363 million (NOK 346 million) is prepayment received from subscribers within NHST.

Non-current items
Decommissioning costs related to windfarms of NOK 540 million (NOK 498 million) is included under "Other non-current liabilities".

NOTE 21 Trade and other payables

Trade and other Payables

	2024	2 023
Amounts in NOK 1,000		
Other trade payables	757,823	1,145,896
Total trade payables	**757,823**	**1,145,896**
Fair value of derivatives	0	17,177
Total other payables	**0**	**17,177**
Total trade and other payables	**757,823**	**1,163,072**

NOTE 22 Financial Instruments

Accounting policies

Classification of financial assets and liabilities
Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables. The Group of companies holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Since the profiles, maturities and other terms of the swaps do not match the underlying liabilities perfectly, the swaps are not accounted for using hedge accounting.

All equity instruments are measured at fair value with gains and losses either through profit or loss (FVTPL) or in other comprehensive income (FVOCI). All financial debt instruments are classified based on the entity's business model for managing the asset and the asset's contractual cash flow characteristics, as follows:

- Amortised cost - a financial asset is measured at amortised cost if both of the following conditions are met:
  - the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
  - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Fair value through other comprehensive income (FVOCI) - financial assets are classified and measured at FVTOCI if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Fair value through profit or loss (FVTPL) - any financial assets that are not held in one of the two business models mentioned are measured at FVTPL.

All financial liabilities are measured at amortized cost, except for financial liabilities at FVTPL. Such liabilities include derivatives, and liabilities that an entity designates to be measured at fair value through profit or loss.

Impairment
The impairment model applicable to financial assets, measured at amortized cost or FVOCI, is a forward-looking "expected credit loss" (ECL) model. This requires forward looking judgements of two classifications:

- 12-month ECLs resulting from possible default events within the 12 months after the reporting date.
- Lifetime ECLs resulting from possible default events over the expected life of a financial instrument.

For impairment losses on financial assets measured at FVOCI, impairment losses shall be recognized in other comprehensive income, for other assets in profit or loss.

Accounting classifications and fair values
Financial assets and liabilities in the Group of companies consist of investments in other companies, trade and other receivables, cash and cash equivalents, interest rate instruments, forward foreign exchange contracts, trade and other payables, right-of-use liabilities, and borrowings.

The following table below shows the carrying amounts and fair values of the financial assets and financial liabilities, including their levels in the fair value hierarchy. Fair value disclosure of lease liabilities is not included.

For financial instruments measured at fair value, the levels in the fair value hierarchy are:

- Level 1: Fair values are based on prices quoted in an active market for identical assets and liabilities.
- Level 2: Fair values are based on price input other than quoted prices. Such prices are derived from observable market transactions in an active market for identical assets or liabilities. Level 2 includes currency or interest derivatives, typically when the Group of companies uses forward prices on foreign exchange rates or interest rates as inputs to valuation models.
- Level 3: Fair values are based on unobservable input, mainly based on internal assumptions used in absence of quoted prices from an active market or other observable price inputs.

In 2023 NHST has agreed a new loan agreement with its bank to comply with the covenants in the credit facility agreement. A temporary waiver was granted in 4Q 2023, and the loan was classified as short-term debt in the balance sheet for 2023 and 2024.

Financial Instruments as of 31 December 2024

	Carrying value					Fair value			
		Equity investments[1]							
Amounts in NOK 1,000	Hedging instruments	at FVTPL	at FVOCI	Amortized cost	**Total**	Level 1	Level 2	Level 3	**Total**
Other Shares[2]	0	66,114	111,067	0	177,181	66,523	0	110,657	177,181
Bonds[2]	0	219,618	0	0	219,618	219,618	0	0	219,618
Interest rate swaps	261,226	0	0	0	261,226	0	261,226	0	261,226
Loans granted to associates	0	0	0	706,980	706,980	0	0	0	0
Other interest-bearing loans	0	0	0	4,002	4,002	0	0	0	0
Other non interest-bearing receivables	0	0	0	117,913	117,913	0	0	0	0
Trade and other receivables	0	0	0	2,763,408	2,763,408	0	0	0	0
Cash and cash equivalents	0	0	0	6,582,590	6,582,590	0	0	0	0
Financial assets	**261,226**	**285,731**	**111,067**	**10,174,894**	**10,832,918**	**286,141**	**261,226**	**110,657**	**658,025**
Bunker swaps	0	0	0	0	0	0	0	0	0
Bank overdrafts	0	0	0	502,463	502,463	0	0	0	0
Interest bearing bond loans	0	0	0	3,086,798	3,086,798	0	0	0	0
Secured bank loans	0	0	0	4,533,003	4,533,003	0	0	0	0
Unsecured loans	0	0	0	1,204,973	1,204,973	0	0	0	0
Right-of-use liabili-ties	0	0	0	650,091	650,091	0	0	0	0
Trade and other payables	0	0	0	3,726,050	3,726,050	0	0	0	0
Financial liabilities	**0**	**0**	**0**	**13,703,378**	**13,703,378**	**0**	**0**	**0**	**0**

1) FVTPL is short for value through Profit and loss. FVOCI is short for value through other comprehensive income.
2) Investments in level 1 consist of listed shares and bonds with quoted market prices, investments in level 2 includes model inputs that are observable either directly or indirectly and investments in level 3 are shares where fair value cannot be measured reliably as the financial instrument is not traded in an active market. The best estimate of fair value is initial purchase price.

Financial Instruments as of 31 December 2023

	Carrying value					Fair value			
		Equity investments[1]							
Amounts in NOK 1,000	Hedging instruments	at FVTPL	at FVOCI	Amortized cost	**Total**	Level 1	Level 2	Level 3	**Total**
Other Shares[2]	0	94,826	117,883	0	212,710	95,445	0	117,265	212,710
Bonds[2]	0	244,160	0	0	244,160	244,160	0	0	244,160
Interest rate swaps	226,785	0	0	0	226,785	0	226,785	0	226,785
Loans granted to associates	0	0	0	539,982	539,982	0	0	0	0
Other interest-bearing loans	0	0	0	4,149	4,149	0	0	0	0
Other non interest-bearing receivables	0	0	0	76,145	76,145	0	0	0	0
Trade and other receivables	0	0	0	3,352,688	3,352,688	0	0	0	0
Cash and cash equivalents	0	0	0	5,460,200	5,460,200	0	0	0	0
Financial assets	**226,785**	**338,987**	**117,883**	**9,433,164**	**10,116,819**	**339,605**	**226,785**	**117,265**	**683,655**
Bank overdrafts	17,177	0	0	0	17,177	0	17,177	0	17,177
Interest bearing bond loans	0	0	0	439,404	439,404	0	0	0	0
Secured bank loans	0	0	0	2,789,253	2,789,253	0	0	0	0
Unsecured loans	0	0	0	5,069,192	5,069,192	0	0	0	0
Finance lease liabilities	0	0	0	1,228,561	1,228,561	0	0	0	0
Right-of-use liabilities	0	0	0	553,870	553,870	0	0	0	0
Trade and other payables	0	0	0	1,163,072	1,163,072	0	0	0	0
Financial liabilities	**17,177**	**0**	**0**	**11,243,352**	**11,260,529**	**0**	**17,177**	**0**	**17,177**

[1] FVTPL is short for value through Profit and loss. FVOCI is short for value through other comprehensive income.
[2] Investments in level 1 consist of listed shares and bonds with quoted market prices, investments in level 2 includes model inputs that are observable either directly or indirectly and investments in level 3 are shares where fair value cannot be measured reliably as the financial instrument is not traded in an active market. The best estimate of fair value is initial purchase price.

General
The Group of companies is exposed to various financial risk factors through its operating activities. The factors include market risks (currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk. The management seeks to minimize the risks and monitors the financial markets closely.

Fair values versus carrying amounts
Unless otherwise stated, the net book values are presumed to reflect the fair value of financial assets and liabilities.

Credit risk
The Group of companies continually evaluates the credit risks associated with customers and counterparties and, when necessary, requires guarantees or collaterals. The Group of companies' short-term investments are mainly limited to cash deposits with its relationship banks. The credit risk related to trade receivables is mainly within the business segments Renewable Energy and Wind Service from customers located in the EURO zone and United Kingdom. For further information, see note 3 - Financial risk management.

The Group of companies' financial assets were considered to have low credit risk per 1 January 2024. Historically, losses on receivables have been insignificant in the Group of companies. A large proportion of the Group of companies' receivables are advance payments from customers in the business segment Cruise and in NHST Media Group AS in the Other investments segment. The Group of companies has considered that the credit risk has not increased significantly during 2024. Based on the group's assessment, no significant changes in loss allowance are deemed necessary per 31 December 2024.

The carrying amounts of financial assets represent the maximum credit exposures. The maximum exposure to credit risk at the reporting date was:

	Carrying amount	
	2024	2023
Amounts in NOK 1,000		
Financial assets, shares	177,181	212,710
Financial assets, bonds	219,618	244,160
Loans granted to associates	706,980	539,982
Other interest-bearing loans	4,002	4,149
Other non interest-bearing receivables	117,913	76,145
Trade and other receivables[1]	2,438,883	3,004,508
Contract assets[1]	324,525	348,180
Cash and cash equivalents	6,582,590	5,460,200
Derivatives	261,226	226,785
Total	**10,832,918**	**10,116,819**

[1] Trade receivables (which also includes i.a. prepayments) and contract assets are to be collected from the following business segments:

	Carrying amount	
	2024	2023
Amounts in NOK 1,000		
Renewable Energy	1,324,027	1,190,756
Wind Service	1,159,813	1,810,415
Cruise	124,283	210,543
Other Investments	155,284	140,974
Total	**2,763,408**	**3,352,688**

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

	Carrying amount	
	2024	2023
Amounts in NOK 1,000		
UK	1,177,392	1,241,128
EURO-zone incl. Norway	1,243,679	1,183,970
America	287,222	232,344
Africa	0	13
Asia	54,973	693,229
Other	142	2,004
Total	**2,763,408**	**3,352,688**

Impairment losses

Loss allowances have been measured on the following bases:

- 12-month ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs that result from all possible default events over the expected life of a financial instrument.

The aging of trade and other receivables at the reporting date was:

	Gross	Provisions	Balance	Gross	Impair-ment	Balance
	2024			2023		
Amounts in NOK 1,000						
Not past due	2,595,193	0	2,595,193	2,855,407	-117	2,855,290
Past due 0-30 days	113,902	-142	113,760	302,417	-263	302,154
Past due 31-180 days	45,662	-496	45,166	184,348	-1,090	183,257
Past due 181-360 days	3,434	-585	2,849	5,763	-512	5,250
More than one year	18,051	-11,611	6,440	19,621	-12,884	6,737
Total	**2,776,242**	**-12,834**	**2,763,408**	**3,367,555**	**-14,867**	**3,352,688**

Based on historic default rates, the Group of companies believes that limited impairment allowance is necessary in respect of trade receivables not past due or past due by up to 30 days. Due to conditions related to specific customers in NHST Media Group AS, a provision for losses has been made to certain receivables past due 31-180 days and 181-360 days. Lifetime expected credit losses has been assessed and a provision for losses has been made to certain receivables related to specific customers in Global Wind Service in the Wind Service Segment.

Liquidity risk

The Group of companies is exposed to liquidity risk when payments of financial liabilities do not correspond to the cash flow from operations and/or financing. In order to effectively mitigate liquidity risk, the Group of companies' risk management strategy focuses on maintaining sufficient cash, marketable securities and/or committed credit facilities and targets a long-term funding profile. Moreover, the liquidity risk management strategy focuses on maximising the return on surplus cash as well as minimising the cost of short-term borrowing and other transaction costs. In order to uncover future liquidity risk, the Group of companies forecasts both short-term and long-term cash flows. Cash flow forecasts include cash flows stemming from operations, investments and financing activities.

The liquidity risk is considered as moderate.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

			Due in				
31 December 2024	Carrying amount	Contractual cash flows	2025	2026	2027	2028	2029 and thereafter
Amounts in NOK 1,000							
Non-derivative financial liabilities	9,977,328	8,573,335	2,480,184	1,672,674	507,632	1,224,376	2,688,468
Derivative financial liabilities	0	207,058	48,258	40,664	32,672	26,598	58,867

			Due in				
31 December 2023	Carrying amount	Contractual cash flows	2024	2025	2026	2027	2028 and thereafter
Amounts in NOK 1,000							
Non-derivative financial liabilities	10,080,280	8,442,814	1,627,699	2,142,454	1,595,444	462,512	2,614,705
Derivative financial liabilities	17,177	17,177	17,177	0	0	0	0

Currency Risk
The Group of companies' financial statements are presented in Norwegian kroner (NOK). Most of the subsidiaries use Euro (EUR) or British Pound (GBP) as their functional currencies. The revenues mainly consist of GBP, EUR and NOK. The operating expenses mainly consist of USD, GBP, EUR and NOK.

The Group of companies is exposed to foreign currency risks related to its operations and debt instruments. As such, the earnings are exposed to fluctuations in the currency markets. The future foreign currency exposure depends on the currency denomination of future operating revenues and expenses. In the longer term, parts of the currency exposures are neutralised due to the majority of the Group of companies' debt is denominated in the same currencies as the revenues.

The management monitors the currency markets closely. In order to reduce the impact of currency rate fluctuations on the net income and the
statement of financial position, currency contracts are entered into when considered appropriate.

The Group of companies' exposure to foreign currency risk was as follows based on notional amounts:

The figures are not directly comparable to the figures in the statement of financial position, as the statement of financial position shows the figures in actual currencies, net of intra group eliminations.

	31 December 2024			31 December 2023		
Amounts in NOK 1,000	USD	GBP	EUR	USD	GBP	EUR
Gross statement of financial position exposure	32,844	-296,318	98,350	27,947	-348,043	73,554
Forward exchange contract	0	0	0	0	-1,328	0
Net exposure	32,844	-296,318	98,350	27,947	-349,371	73,554

Currency sensitivity analysis
A 10 percent strengthening of the NOK against the following currencies at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for the previous year.

	Equity	Profit or loss
Effect in NOK 1,000		
31 December 2024		
USD	-37,289	0
GBP	421,509	0
EUR	-116,004	0
31 December 2023		
USD	-28,249	0
GBP	450,166	1,744
EUR	-82,679	0

The following significant exchange rates applied during the year:

	Average rate		Reporting date spot rate	
	2024	2023	**2024**	2023
1 USD	10.7433	10.5647	11.3534	10.1724
1 GBP	13,7390	13.1348	14.2249	12.9342
1 EUR	11.6276	11.4206	11,7950	11.2405

Interest rate risk
When the Group of companies borrows funds externally, the interest rate payable is in most cases based on a floating interest rate. In order to reduce the fluctuations of interests payable, interest rate swap agreements are entered into. The Group of companies is exposed to fluctuations in interest rates for GBP, EUR, USD and NOK.

All the interest rate swaps that are entered into are used for economical hedging. Therefore, the changes in the valuation of the interest rate swaps are taken over the profit or loss statement. The quarterly update of the valuations of the interest rate swaps may result in substantial financial gains and losses, depending on the changes in the interest rate levels.

The management monitors the interest rate markets closely and enters into interest rate swap agreements when this is considered appropriate. At the reporting date approximately 30% of the financial liabilities were interest hedged.

At the reporting date the interest rate profile of the Group of companies' interest-bearing financial instruments was:

	2024	2023
Amounts in NOK 1,000		
Fixed rate instruments	1,843	1,900
Financial liabilities (interest-hedged portion of interest-bearing debt)	-3,063,310	-3,411,024
Total	**-3,061,467**	**-3,409,124**
Variable rate instruments		
Financial assets (cash and cash equivalents)	6,582,590	5,460,200
Financial liabilities (non-interest-hedged portion of interest-bearing debt)	-6,914,018	-6,669,276
Total	**-331,428**	**-1,209,076**

Interest rate sensitivity
A change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts indicated below. This analysis is on a pre-tax basis and assumes that all other variables, in particular foreign currency rates, remain constant. Changes in the market value of interest rate swap agreements are not included. The analysis is performed on the same basis as for the previous year.

	Profit or loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Amounts in NOK 1,000				
31 December 2024				
Net interest costs	-3,314	3,314	-3,314	3,314
31 December 2023				
Net interest costs	-12,091	12,091	-12,091	12,091

NOTE 23 Rental and leases

Leases as lessee

Accounting principles

At inception of a contract, the Group of companies assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group of companies uses the definition of a lease in IFRS 16.

At commencement or on modification of a contract that contains a lease component, the Group of companies allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

Right-of-use assets
Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment (see note 10). See also note 18 for information on the lease liabilities.

	Vessels	Land and Buildings	Other fixed assets	**Total**
Amounts in NOK 1,000				
2024				
Balance at 1 January	3,812	503,000	24,421	531,234
Depreciation charge for the year	-543	-72,284	-10,592	-83,419
Additions to right-of-use assets	0	137,250	21,756	159,006
Derecognition of right-of-use assets	0	-8,805	-8,972	-17,777
Reclassification	0	9,962	-5,158	4,803
Other	0	-9	0	-9
Currency differences - Cost	504	42,016	2,347	44,868
Currency differences - Depreciation	-137	-13,680	-1,000	-14,817
Balance at 31 December	**3,637**	**597,450**	**22,803**	**623,890**
2023				
Balance at 1 January	3,959	483,474	20,270	507,703
Depreciation charge for the year	-522	-63,382	-7,742	-71,647
Additions to right-of-use assets	0	55,404	17,694	73,098
Derecognition of right-of-use assets	0	-1,288	-7,942	-9,230
Reclassification	0	-111	0	-111
Currency differences - Cost	420	37,045	3,181	40,646
Currency differences - Depreciation	-45	-8,141	-1,039	-9,225
Balance at 31 December	**3,812**	**503,000**	**24,421**	**531,234**

Amounts recognized in profit or loss

Leases under IFRS 16	2024	2023
Amounts in NOK 1,000		
Depreciation charge for the year	83,419	71,647
Interest on lease liabilities	22,063	18,720
Expenses related to short-term leases	101,259	137,579
Expenses related to leases of low-value assets	867	2,298

Amounts recognized in statement of cash flows

Leases under IFRS 16	2024	2023
Amounts in NOK 1,000		
Total cash outflow for leases	**103,520**	**83,965**

Most of the lease rentals in the Group of companies are related to office rental contacts in several countries, land leases regarding wind farms. The additions to right-of-use assets in 2024 are mainly related to new office rental contracts and new land lease contract in the Renewable Energy segment. Expenses included in profit or loss from short-term leases are mainly related to lease of cranes and various equipment in the Global Wind Service Group.

The office rental contracts are mainly within the subsidiary NHST Holding AS. The most significant leases are related to the main offices in the Europe and has a duration of 5-10 years, some which contain renewal options. The renewal period is a significant proportion of the leasing liability. It is assessed that it is most likely to exercise the options to extend the lease period and the calculation of the liability and right-of-use asset is based on this assumption.

Also included are land leases, with fixed payments, regarding wind farms within Renewable Energy. These contracts are mainly compensation for road access, use of a compound or a minimum rent to the landowners. The land rent contracts normally have variable lease terms based on turnover or usage. These lease payments depending on turnover or usage will continue to be recognized in profit or loss when the use occurs. These payments are not included in the lease liability that is recognized under IFRS 16, due to their variable nature. The total expense relating to variable lease payments which is not included in the measurement of lease liabilities is NOK 104 million in 2024 (NOK 110 million). The cash outflow from variable leases is estimated to NOK 86 million in 2025.

The Group of companies has some short-term office rental contracts and leases of low-value items which the Group of companies has elected not to recognize as right-of-use assets and lease liabilities.

Leases as lessor

Accounting principles

At inception or on modification of a contract that contains a lease component, the Group of companies allocates the consideration in the contract to each lease component based on their relative stand-alone prices.

When the Group of companies act as a lessor, it determines at lease inception whether each lease is a lease liability or an operating lease. To classify each lease, the Group of companies makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a lease liability; if not, then it is an operating lease. As part of this assessment, The Group of companies consider certain indicators such as whether the lease is for a major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group of companies applies IFRS 15, Revenue from contracts with customers, to allocate the consideration in the contract. The Group of companies applies the derecognition and impairment requirements in IFRS 9, Financial instruments, to the net investment in the lease.

For further details, see note 5.

NOTE 24 Capital commitments

	Per year end 2024			Per year end 2023		
Project	Committed	Capitalised	Remaining	Committed	Capitalised	Remaining
Amounts in NOK 1,000						
Renewable Energy						
Fäboliden 2	0	0	0	24,044	0	24,044
Crystal Rig IV	891,429	280,769	610,660	0	0	0
Total			**610,660**			**24,044**
Wind Service						
Brave Tern Crane upgrade	0	0	0	942,078	410,978	531,099
BoldWind	43,758	0	43,758	0	0	0
BraveWind	43,758	0	43,758	0	0	0
Total			**87,517**			**531,099**
Cruise						
Bolette	37,491	0	37,491	8,074	0	8,074
Borealis	18,673	0	18,673	20,168	0	20,168
Balmoral	1,076	0	1,076	3,020	0	3,020
Total			**57,240**			**31,262**
Remaining capital commitments			755,417			586,405

NOTE 25 Contingencies

The Group of companies is subject to various legal and tax claims arising in the normal course of business which the Group of companies assesses on a regular basis.

Outstanding receivables from customers
Universal Foundation is a company that was involved in the design and installation support for two Mono Bucket foundations at the Deutsche Bucht project. UF received a notification of liability from Van Oord in late 2019 under the Foundation Design Agreement and the associated Installation Services Agreement. The matter has been settled by mutual agreement between the involved parties with a cost of NOK 40 million

Outstanding issues from suppliers
No significant outstanding issues recognized as per year end 2024.

Tax disputes
In December 2022 a subsidiary, Fred. Olsen Ocean Ltd, was notified by the tax authorities of a possible change in taxable income for 2017. The amount involved is a taxable loss of NOK 331 million. This is not expected to result in any payable tax, since the group of companies have significantly amount in loss carry forward. The company has contradicted the correctness of the tax office's opinion. As at year-end 2024, no responds have been received on the contradiction.

NOTE 26 Related party information

In the ordinary course of business, the Group of companies recognizes business transactions with certain parties defined as related parties with corresponding accounting and/or disclosure implications. This note addresses the services in question and the compensation principles as well as governance principles applied to such main arrangements.

Fred. Olsen & Co. AS
The origin of the Fred. Olsen & Co. AS (Fred. Olsen & Co.) dates back to 1848, and the sole shareholder of Fred. Olsen & Co., Anette Sofie Olsen, identifies the fifth generation Olsen. Whilst some Fred. Olsen-related activities are investments by the Company, others are private - but they all stem from the initial private entrepreneurship back in 1848.

A good example is the Renewable Energy business segment, which in the early nineties of the last century evolved out of private Fred. Olsen-related green energy activities in the moorlands of Scotland. At the time this was far from what the maritime oriented public Company was focusing on. However, on the back of these activities an opportunity was made available for the Company to expand its business interests into investing in developing, constructing, owning and operating windfarms, initially primarily in the UK, but later also in Scandinavia.

Fred. Olsen & Co. has for generations managed the operation of the Company. The public sphere of the Fred. Olsen-related activities was in earlier years centered around five shipping companies, all listed on the Oslo Stock Exchange, and each engaged in distinct business activities and operated by Fred. Olsen & Co. Following various mergers, the latest in May 2016, the Company became the sole surviving entity out of these five companies, and by then with investments in a variety of diversified business segments, each subject to autonomous corporate structures and accordingly with distinct managements.

Over the years Fred. Olsen & Co. has in addition also been engaged in day-to-day operation or provision of professional services to other companies and investment funds.

In addition to being in charge of the operation of the Company, Fred. Olsen & Co. today also provides a variety of professional services on market terms to predominantly subsidiaries of the Company engaged in the various business segments within which the Company is invested. Fred. Olsen & Co. only to a very limited degree provides services to private Fred. Olsen-related companies, and then on terms equal to those applied to subsidiaries of the Company.

The Board of Bonheur is satisfied that the arrangement with Fred. Olsen & Co. in charge of the operation of the Company, which for decades has proved successful, remains very suitable.

The Board is of the view that the business segments within which the Company at any one point in time is invested through subsidiaries, must be operated on an autonomous basis. At the same time, and partly for the same reason, it is of significant value to the Company that Fred. Olsen & Co. with its experience and knowledge on a professional basis assist each of these business segments in achieving their respective goals. That in turn provides a unique platform for Fred. Olsen & Co. to be able to efficiently provide duly adjusted management of the Company. In addition, byy Fred. Olsen & Co. being in charge of both the operation of the Company and the provision of a variety of services to subsidiaries of Bonheur, both the Company and Fred. Olsen & Co. achieve cost and competence synergies. Such benefits are realized without any interests being compromised.

For its services to the Company, Fred. Olsen & Co.is compensated through a cost-plus model. A profit margin commensurable with margins used in comparable uncontrolled transactions is applied on top of a cost base consisting of documented expenses mainly related to personnel, external consultancy services, rent and IT expenses (see below table). Defined contribution pension relative to Fred. Olsen & Co. is included in the above cost base, while defined benefit pension costs relative to Fred. Olsen & Co, hereunder pension to Mr. Fred. Olsen do not form part of this cost base but are charged directly to the Company. The profit margin on the ordinary services by Fred. Olsen & Co. has in recent years been set at 12%.

The compensation model is monitored by the Shareholders' Committee who applies it in connection with its annual recommendation to the Board on compensation and possible bonus to Fred. Olsen & Co. The members of the Shareholders' Committee are all independent of the majority shareholders of the Company and Fred. Olsen & Co. When dealing with these recommendations, the Board will be constituted by its, in this regard competent Directors. The Board of the Company consists of six Directors out of which four Directors are independent of the majority shareholders of the Company and of Fred. Olsen & Co.

The aforementioned compensation together with a possible bonus is the only compensation Fred. Olsen & Co. receives for its services to the Company. The profit margin and the maximum obtainable bonus is subject to regular third-party benchmarking and review, performed every 3 years, also monitored by the Shareholders' Committee.

Amounts in NOK 1,000	**2024**	2023
Costs together with profit margin and bonus to Fred. Olsen & Co., and pension cost charged to the Company [1]	122,928	90,421
Costs and fees charged to subsidiaries [1]	108,220	92,819
Amount outstanding between Fred. Olsen & Co. and the Company [2]	-9,418	-2,357
Amount outstanding between Fred. Olsen & Co. and subsidiaries of the Company [2]	-12,607	-12,585

[1] The increase in cost is related to higher activity in Bonheur, general inflation and deferred compensation to Fred. Olsen & Co. from earlier periods.
[2] Short term outstanding in connection with current operations.

Hvitsten AS, a subsidiary of Fred. Olsen & Co. is an alternative investment fund manager (as well as naturally associated activities). Hvitsten AS's operations are subject to the Act on the Management of Alternative Investment Funds of 20 June 2014 No. 28. Hvitsten AS has a management agreement with Wind Fund I AS which invested EUR 189 million to indirectly acquire 49% of three Scandinavian wind farms owned by Fred. Olsen Renewables. In addition, EUR 291 million is on the same basis committed for future wind farm developments out of Fred. Olsen Renewables. Hvitsten AS is not exposed to significant credit, interest rate and currency risks. Although Hvitsten has a long-term management agreement with Wind Fund I AS it may also manage other alternative investment funds in the future.

Hvitsten AS charge a fixed administration fee to Wind Fund I AS with a stairstep fee-model for each new wind farm, in addition to a one-time investment fee for each new wind farm investment.

Renewable Energy
The Natural Power Consultants Ltd. (Natural Power) is an international renewable energy consultancy providing high level analytics and advice across multiple technologies to FOR, FOS and many unrelated 3rd parties. They operate across all areas of project life cycles from consenting, environmental studies and site design, to construction management and operations.

Zephir Ltd. (ZX Lidar) provide high technology laser powered wind measurement tools (Wind Lidars) used in windfarm Development, Site Construction, Project Operations as well as many other wind monitoring applications.

ZX Measurement Services Ltd. (ZX MS) provide wind measurement services such as Wind Lidar rental, campaign design and optimisation.

Natural Power, ZX Lidar, ZX MS are owned by Fred. Olsen Ltd. (FOL) which is owned by the private Fred. Olsen-related companies; AS Quatro and Invento AS; both major shareholders in the Company.

Bonheur and Natural Power own 25.5% each of the Danish consultancy company New Power Partners (NPP). Transactions between NPP and Bonheur group of companies have therefore been reported as related party transactions in 2024.

Scope of services:
Natural Power and NPP provide both consultancy services and operations-related services for FOR's wind farms and FOS projects in the UK and Ireland. FOR has contracted Natural Power to provide site and asset management services for its wind farms in the UK and also to provide specific consultancy services mainly related to planning, environmental, technical, construction, and geotechnical services within renewable energy. The increase in cost from Natural Power Consultants in 2024 mainly relates to high inflation and currency compared to 2023.

	2024	2023
Amounts in NOK 1,000		
Natural Power Consultants Ltd. (Asset management services)	152,797	138,185
Fred. Olsen & Co.	41,357	36,360
New Power Partners ApS	29,947	35,173
Natural Power Consultants Ltd. (Other consultancy services)	29,766	38,536
Fred. Olsen Ltd.	6,534	11,592
ZX Measurement Services Ltd.	3,859	2,445
Fred. Olsen Travel Ltd.	716	179
Zephir Ltd.	781	3,219
Total paid to related parties	**265,758**	**265,689**

FOR hires and shares office locations and other administrative services such as HR and IT support from FOL in London.

Governance
All contracts between the referenced related parties are based on the arm's length principle. The contracts are at regular intervals, and with advice from independent experts, benchmarked and tested against comparable contracts tendered in the market to ensure they are at terms comparable to those available in the market.

Cruise
FOCL has its commercial operation located in Ipswich (UK) while its technical operation is located in Oslo. The segment is subject to the following related party interests:

Shared Services with Fred. Olsen Ltd.
FOCL has for many years been part of and has benefited from a wide range of shared services, such as HR, IT and administration, under an office community with FOL in an office building at White House Road, Ipswich. The rents are at market terms and subject to annual review. The other services from FOL are paid for at cost.

For further enhancement of the office situation in Ipswich, it has been decided to extend and improve the office building at White House Road, Ipswich. Together with FOL, FOCL have established a JV company (Fred. Olsen House (JV) Ltd. (FOHJV)) for the purpose of having the building transferred and for funding of the necessary extension and improvement works. FOCL has made a cash investment of GBP 2.6 million as its 50% share in FOHJV. The investment is included under Financial fixed assets.

Travel agency services from Fred. Olsen Travel Ltd. FOTL is a subsidiary of FOL.

FOTL facilitates relevant flight bookings for the crew employed by FOCL and some passengers and also acts as an ordinary sales agent for cruise holidays operated by FOCL. These services, however, only amount to a minor share of FOTL's total revenues. The crew flights services are based on cost plus a service fee per booking. The sales agency is paid a commission on similar terms to other commercial agreements in place between FOCL and independent agents.

Crewing services from Bahia Shipping Services Inc.
FOCL deploy crew partly from the Philippines with Bahia Shipping Services Inc. (Bahia) based in Manila. Bahia came about in 1987 out of a need for a professional crewing company to provide qualified personnel and secure fair treatment of the crew. The majority of the crewing companies in the Philippines at that time did not meet FOCL's HSEQ requirements in this respect, which was the key reason for Bahia coming into existence. Fred. Olsen Jnr. owns 25% of Bahia Shipping Services. As a precautionary measure in relation to reporting on related party transactions, transactions with the Group of Companies and Bahia are hereunder reported as related party transactions.

Bahia is delivering a complete set of crewing services for crew out of the Philippines, including recruitment, interviewing, testing, training, legal matters, travel arrangements etc. Bahia also facilitates flight bookings for crew travelling from the Philippines to the cruise ships. A major part of what is paid to Bahia is a pass-through service of wages to crew members, being funds transferred via Bahia for payment to the crew in the Philippines. Bahia provides crewing services also to other, non-Fred. Olsen-related shipping companies. Cost of crew flights are based on actual cost. Recruitment fees are based on market rates and subject to market testing. Bahia's agency fee is a flat fee negotiated between FOCL and Bahia and based both on market rate and assessment of hours effort required. The numbers in the first table below reflect net amounts, pass-through expenses are excluded. between FOCL and independent agents.

	2024	2023
Amounts in NOK 1,000		
Fred. Olsen Ltd	34,482	31,479
Fred. Olsen Travel Ltd	18,263	16,649
Fred. Olsen House JV	11,187	9,893
Bahia Shipping Services Inc. (agency fee for crewing services)	10,513	11,098
Fred. Olsen & Co. (invoiced for admin fee for Group services)	2,826	3,040
Total paid to related parties	**77,270**	**72,160**

Other transactions with related parties
The Wind Service segment of the Company was invoiced NOK 49 million (NOK 34 million) for services from Fred. Olsen & Co. Bahia has provided certain crewing services to the Wind Service segment of which a commission of NOK 1.5 million (NOK 1.4 million) was paid. Furthermore, NOK 1.3 million (NOK 5.2 million) was paid to NPP for engineering and project management services.

In 2024, Fred. Olsen & Co. paid NOK 5.5 million (5.5 million) to the Group of companies for rent of office space. The rent is market based and on similar terms as for other tenants in the quarter in Fred. Olsens gate 2 in Oslo.

The Company rents an office building in Hvitsten from a private Fred. Olsen-related company. Rent paid in 2024 as well as in 2023 was NOK 0.4 million.

Mr. Fred. Olsen is party to a consultancy agreement with Fred. Olsen & Co. In 2024, NOK 5.2 million was paid under this consultancy agreement (NOK 5.2 million). Such payment is part of the costs charged to Bonheur.

Members of the Board of Directors, the managing director and other related parties hold per year end 2024 in total NOK 4 million of BON02 ESG bond loan (NOK 6 million).

As per 31 December 2024 the members of the Board, members of the Shareholders' Committee and the Managing Director owned and/or controlled directly and/or indirectly, the following number of shares in the Company:

Board of directors:		Shareholders' committee:		Managing Director:	
Number of shares					
Fred. Olsen	40,586	Christian F. Michelet	0	Anette S. Olsen	2,942
Carol Bell	1,200	Ole Kristian Aabø-Evensen	0		
Nick Emery	325	Synne Homble	0		
Heidi Skaaret	0	Andreas Mellbye	0		
Gaute Gjelsten	0		0		
Jannicke Hilland	0				

Private Fred. Olsen related interests directly and/or indirectly owned or controlled 21 958 380 shares in the Company.

NOTE 27 Group of companies

Accounting policies

The consolidated financial statements include the Company and its subsidiaries. A company within the Group of companies controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Bonheur ASA is the parent in the group of companies with the following subsidiaries:

	Country of incorporation		Ownership interest	Votes, percentage
		2024	2023	
Fred. Olsen Seawind ASA	Oslo, Norway	100.00%	100.00%	100.00%
Fred. Olsen Renewables AS	Oslo, Norway	100.00%	100.00%	100.00%
- Fred. Olsen Wind Ltd.	UK	51.00%	51.00%	51.00%
- Fred. Olsen CBH Ltd.	UK	51.00%	51.00%	51.00%
- Hvitsten II JV AS	Oslo, Norway	51.00%	51.00%	51.00%
- Hvitsten II JV AB	Sweden	51.00%	51.00%	51.00%
Fred. Olsen Ocean Ltd.	Hamilton, Bermuda	100.00%	100.00%	100.00%
- Fred. Olsen Windcarrier ASA	Oslo, Norway	100.00%	100.00%	100.00%
- Global Wind Services A/S	Fredericia, Denmark	92.16%	92.16%	92.16%
First Olsen Holding AS	Oslo, Norway	100.00%	100.00%	100.00%
NHST Holding AS	Oslo, Norway	55.13%	55.13%	55.13%
Fred. Olsen Travel AS	Oslo, Norway	100.00%	100.00%	100.00%
Fred. Olsen Insurance Services AS	Oslo, Norway	100.00%	100.00%	100.00%
AS Stavnes Byggeselskap	Oslo, Norway	100.00%	100.00%	100.00%
Fred. Olsen Spedisjon AS	Oslo, Norway	100.00%	100.00%	100.00%
Fred. Olsen 1848 AS	Oslo, Norway	100.00%	100.00%	100.00%
Fred. Olsen Investments AS	Oslo, Norway	100.00%	100.00%	100.00%
Fred. Olsen Cruise Lines Pte Ltd	Singapore	100.00%	100.00%	100.00%
Projective Ltd.	London	81.68%	0.00%	81.68%
Ganger Rolf AS [1]	Oslo, Norway	100.00%	100.00%	100.00%
Fred. Olsen Canary Lines S.L. [1]	Spain	100.00%	100.00%	100.00%
Felixstowe Ship Management Ltd. [1]	UK	99.85%	99.85%	99.85%

	Number of shares	Book value shares	Result for the year	Equity
Amounts in NOK 1,000				
Fred. Olsen Seawind ASA	10,000,000	546,683	-144,837	442,171 [2]
Fred. Olsen Renewables AS	30,000	1,779,107	682,882	1,894,039 [2]
- Fred. Olsen Wind Ltd.	400,002	1,859,627	764,359	1,039,463 [2]
- Fred. Olsen CBH Ltd.	153	490,818	35,301	157,029 [2]
- Hvitsten II JV AS	57,607,438	423,978	38,557	193,614
- Hvitsten II JV AB	12,750	,1,454,085	-56,410	1,984,860
Fred. Olsen Ocean Ltd.	39,993,796	2,749,285	920,022	5,806,513 [2]
- Fred. Olsen Windcarrier ASA	5,000,000	477,307	859,888	4,844,936 [2]
- Global Wind Services A/S	940,000	476,391	36,815	292,894 [2]
First Olsen Holding AS	1,000,100	587,131	228,512	-1,444,600 [2]
NHST Holding AS	882,371	271,622	-62,898	-309,935 [2]
Fred. Olsen Travel AS	4,482	7,914	10,342	27,628
Fred. Olsen Insurance Services AS	1,500	0	1,506	4,480
AS Stavnes Byggeselskap	11,000	27,360	-1,306	27,366
Fred. Olsen Spedisjon AS	700	7,330	-2,331	7,333
Fred. Olsen 1848 AS	40	49,400	-69,641	49,492 [2]
Fred. Olsen Investments AS	1,000	10,000	1,302	11,298
Fred. Olsen Cruise Lines Pte Ltd	1,000,000	6,230	517	24,143
Projective Ltd.	892	76117	1,406	13,225
Ganger Rolf AS [1]	30,000	31	0	15
Fred. Olsen Canary Lines S.L. [1]	100	96	0	0
Felixstowe Ship Management Ltd. [1]	15,151	965	0	0

Voting rights in the companies equal the ownership interest.

[1] Based on the Company's ownership interest the companies are classified as subsidiaries, but due to no or insignificant activity the companies are not consolidated in the Group of companies.
[2] Group Company result and equity.

NOTE 28 Subsequent events

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 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.

In March 2025, Wind Fund I acquired 49% indirect ownership in Crystal Rig IV a project of 49,1 MW according to the established procedure.

Bonheur ASA

NGAAP accounts

Fred. Olsen Renewables

Income Statement (NGAAP)

	Note	2024	2023
Amounts in NOK 1,000			
Other income	1	19,469	20,225
Total income		**19,469**	**20,225**
Operating expenses	2	-200,374	-156,438
Depreciation	3	-3,170	-3,303
Total operating expenses		**-203,544**	**-159,741**
OPERATING RESULT		**-184,074**	**-139,516**
Interest income	4	342,314	284,404
Dividends	5	10,815	679,369
Foreign exchange gains		187,755	190,907
Gain on sale of bonds and securities	7	2,327	109
Other financial income		7,928	9,141
Total financial income		**551,140**	**1,163,930**
Other interest expenses	6	-222,087	-162,710
Foreign exchange losses		-15,432	-26,243
Loss on sale of bonds and securities	7, 8	-11	-2
Other financial expenses	9	-225,802	-25,667
Total financial expenses		**-463,332**	**-214,622**
Net financial items		**87 808**	**949 308**
RESULT BEFORE TAX		**-96 266**	**809 792**
Current tax	10	0	0
Deferred taxes	10	0	0
RESULT FOR THE YEAR		**-96 266**	**809 792**
Proposed allocations:			
Dividends	11	287,090	255,191
Other equity	11	-383,356	554,600
Total allocations		**-96,266**	**809,792**

Balance Sheet (NGAAP)

	Note	2024	2023
Amounts in NOK 1,000			
ASSETS			
Non-current assets			
Real estate	3	33,628	34,956
Other property, plant and equipment	3	30,596	32,099
Total property, plant and equipment		**64,224**	**67,055**
Investments in subsidiaries	12	6,118,179	6,175,056
Investments in associates	7	16,747	16,747
Investments in other shares	7	69,155	79,738
Bonds	8	215,589	243,268
Other receivables	4	1,194,920	1,469,583
Pension funds	15	43,425	33,856
Financial fixed assets		**7,658,015**	**8,018,247**
Total non-current assets		**7,722,239**	**8,085,303**
Current assets			
Short-term securities	7	61,869	90,265
Current receivables	4	977,205	549,862
Restricted cash	16	502,771	502,693
Unrestricted cash	16	2,952,986	2,952,363
Total current assets		**4,494,831**	**4,095,183**
TOTAL ASSETS		**12,217,070**	**12,180,486**

	Note	2024	2023
Amounts in NOK 1,000			
EQUITY AND LIABILITIES			
Equity			
Share capital	11	53,165	53,165
Additional paid in capital		143,270	143,270
Total paid in capital		196,435	196,435
Other equity		7,941,699	8,368,428
Total equity	11	**8,138,134**	**8,564,863**
Liabilities			
Pension liabilities	15	593,581	523,419
Total provisions		**593,581**	**523,419**
Bond loans non-current		2,387,694	1,989,973
Other non-current loans		57,535	15,405
Total non-current liabilities	6	**2,445,229**	**2,005,378**
Bond loans current		699,104	799,280
Other current liabilities		341,023	287,546
Total current liabilities	6	**1,040,127**	**1,086,826**
Total liabilities		**4,108,181**	**3,615,623**
TOTAL EQUITY AND LIABILITIES		**12,217,070**	**12,180,486**
Guarantees	13	**825,937**	**655,944**

Oslo, 8 April 2025
Bonheur ASA – The Board of Directors

Fred. Olsen *Chair*	Carol Bell *Director*	Gaute Gjelsten *Director*	Jannicke Hilland *Director*	Heidi Skaaret *Director*	Nick Emery *Director*	Anette Sofie Olsen *Managing Director*

Cash Flow Statement (NGAAP)

	Note	2024	2023
Amounts in NOK 1,000			
Cash flow from operating activities:			
Net result after tax	11	-96,266	809,792
Adjustments for:			
Depreciation	3	3,170	3,303
Impairment of investments	9	218,575	17,717
Pension costs		32,563	29,248
Amortisation of borrowing costs		4,623	4,126
Unrealized currency gains (-) / losses		-119,186	-116,605
Interest income		-342,314	-284,404
Dividends		-10,815	-679,369
Interest expenses		222,087	162,710
Gains (-) / losses on sale property plant and equipment	3	0	-255
Gains (-) / losses on sale of shares and bonds		-2,316	-107
Taxes	10	0	0
Cash generated before changes in working capital and provisions		**-89,879**	**-53,844**
Increase (-) / decrease in trade and other receivables		-1,911	95
Increase / decrease (-) in current liabilities		2,216	-30,031
Net cash generated from operations		**-89,574**	**-83,780**
Interest paid		-210,603	-156,685
Tax paid	10	0	0
Net cash from operating activities		**-300,177**	**-240,465**
Cash flow from investing activities:			
Proceeds from sale of property plant and equipment	3	0	330
Proceeds from sale of shares and bonds		56,630	81,615
Interest received		312,579	158,859
Dividends received		9,475	654,369
Acquisitions of property plant and equipment		-339	-3,047
Acquisitions of shares in subsidiaries other shares and bonds	12	-103,882	-104,749
Net change in long term receivables	4	-11,316	-511,306
Net cash flow from investing activities		**263,147**	**276,071**
Cash flow from financing activities:			
Increase in borrowings	6	1,092,922	594,900
Repayment of borrowings	6	-800,000	0
Dividends paid	11	-255,191	-212,659
Net cash flow from financing activities		**37,731**	**382,241**
Net change in cash and cash equivalents		**701**	**417,847**
Cash and cash equivalents at 1 January	16	**3,455,056**	**3,037,209**
Cash and cash equivalents at 31 December	16	**3,455,757**	**3,455,056**

General Information and summary of significant Accounting Principles

Bonheur ASA is an investment company performing Group Management, Corporate Functions, and the Group's internal bank (Group Treasury).

The accounts have been prepared in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway. The annual accounts give a true and fair view of assets and liabilities, financial status and result.

All figures presented are in NOK unless otherwise stated.

The annual accounts are based on basic policies related to historical cost, comparability, going concern, congruence and prudence. Specific transactions are recognized at fair value of the date of the transactions. Revenues from house rental, which is invoiced monthly, is recognized in the income statement once invoiced.

Assets related to receivables payable within one year are classified as current assets. Other assets are classified as non-current assets. An equivalent principle is applied to liabilities. Instalments related to long term debt payable within one year are classified as short-term liabilities.

Bonheur ASA's significant accounting principles are consistent with the accounting principles for the Group, as described in note 1 and in the separate notes of the consolidated financial statements. Where the principles for the parent company are substantially different from the principles for the Group, these are explained below. Otherwise, refer to the notes to the consolidated financial statements.

Foreign currency items and derivatives
Short and long-term assets and liabilities are valued at currency rates prevailing at year end. Unrealized losses are expensed, and unrealized gains are accounted for as financial income

Shares and other securities
Long term investments in subsidiaries and associated companies are classified as financial fixed assets in the balance sheet and measured at the lower of cost and fair value. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or have rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Long term and short-term investments in other shares and bonds held to maturity date, are classified as financial fixed assets or current assets in the balance sheet and measured at the lower of cost and fair value. Average cost is used when gains/losses on sale of shares and bonds are calculated. Gains/losses on sale of securities are recognized in the income statement as financial income/losses.

At the reporting dates, the carrying amounts of fixed assets are reviewed to determine whether there is an indication of impairment. Fixed assets are written down to their recoverable amount if this is lower than the carrying amount, and the decline is expected to be permanent. The recoverable amount is the higher of an asset or cash generating unit's fair value less cost of disposal and its value in use. For investments that are not actively traded in the market, fair value is determined using valuation techniques such as e.g. using recent arm's length market transactions. Value in use is the present value of future cash flows expected to be derived from an asset or cash generating unit.

Cash and cash equivalents
Cash and cash equivalents include cash and bank deposits held with financial institutions, both unrestricted and restricted, and other current, liquid investments.

Management expenses
The Company's relative share of Fred. Olsen & Co. AS's management expenses are charged to «operating expenses» in the income statement.

Pension cost/-commitments
The Company has chosen to follow IAS 19 also for the parent company's presentation of the pension costs, as optionally granted in NRS 6.

Net pension cost, which consists of gross pension cost, less estimated return on plan assets adjusted for the impact of changes in estimates and pension plans, are classified as an operating cost, and is presented in the line item "operating expenses" whereas the changes in estimates are recognized in equity.

Dividends received
Dividend income is recognised in profit or loss on the date that the company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date. Dividends from non-listed securities are recognised in profit or loss at the date the company receives the dividends.

Transactions with related parties
Purchase and sale transactions with related parties in Norway, in line with the Norwegian Companies Act § 3-9, are carried out to the general business terms and principles. The same applies to the purchase from and sale to foreign related parties. Recognition, classification etc. follow the Act's general principles. There are written agreements for significant transactions. Transactions with related parties are specified in note 1.

Bonheur ASA's share of revenues, expenses (e.g., administration fee and IT fee), gains and losses not attributable to a particular company in the same group is based on allocation keys in accordance with good business practice.

NOTE 1 Related party information

In the ordinary course of business, the Group of companies recognizes certain business transactions with accounting wise related parties. This note describes the background, the services included the compensation principles as well as the governance principles applied to such main arrangements.

Transactions within the Group of companies and with related parties
Internal short and long-term Group loans and commitments carry market interest rates according to agreement as at the date of issue. Depending on the terms of the loan agreement, the interest rates set are based on an arm's length principle and follow the market interest rates taking into account the relevant risks involved. The risk involved includes type of business, geographical affiliation, security, duration etc.

	2024	2023
Amounts in NOK 1,000		
Revenues		
Subsidiaries	9,457	9,457
Other related parties	601	601
Fred. Olsen & Co. AS	6,799	7,156
Total	**16,857**	**17,214**
Operating expenses		
Subsidiaries	14,380	10,667
Other related parties	893	1,025
Fred. Olsen & Co. AS	122,928	90,421
Total	**138,201**	**102,112**
Financial income		
Interest income from subsidiaries	173,062	158,776
Group contribution	0	2,742
Guarantee income from subsidiaries:	5,631	6,151
Total	**178,693**	**167,668**
Accounts receivable		
Subsidiaries	37	2,597
Other related parties	44	86
Fred. Olsen & Co. AS	0	199
Total	**82**	**2,883**
Accounts payable		
Subsidiaries	3,948	3,523
Other related parties	16	125
Fred. Olsen & Co. AS	9,418	-2,267
Total	**13,383**	**1,381**
Non-current Interest-bearing receivables		
Subsidiaries	1,191,420	1,466,083
Total	**1,191,420**	**1,466,083**
Current Interest-bearing receivables		
Subsidiaries	768,017	381,011
Total	**768,017**	**381,011**
Current Interest-bearing payables		
Subsidiaries	3,078	4,790
Total	**3,078**	**4,790**

Fred. Olsen & Co. AS

The origin of the firm Fred. Olsen & Co. AS (Fred. Olsen & Co.) dates back to 1848. The current proprietor of Fred. Olsen & Co, Anette Sofie Olsen, identifies the fifth generation Olsen and can draw an uninterrupted line of business conduct back to 1848. Whilst some Fred. Olsen-related activities are investments by the Company, others remain private - but they all stem from the private entrepreneurship back in 1848.

A good example is the Renewable Energy business segment, which in the early nineties of the last century evolved out of private Fred. Olsen-related green energy activities in the moorlands of Scotland. At the time this was not a business segment in which the maritime focused the Company was invested and which in turn brought a new line of focus to the Company. However, on the back of these activities an opportunity was made available for the Company to expand its business interests into investing in developing, constructing, owning and operating windfarms, initially primarily in the UK, but later also in Scandinavia.

Fred. Olsen & Co. has for generations managed, the day-to-day operation of the Company. The public side of the Fred. Olsen-related activities was in earlier years centered around five shipping companies, all listed on the Oslo Stock Exchange, and each engaged in distinct business activities and operated by Fred. Olsen & Co. Following various mergers, the latest in May 2016, the Company became the sole surviving entity out of these five companies, but now with investments in a variety of diversified business segments, each subject to autonomous corporate structures and accordingly with distinct managements.

Over the years Fred. Olsen & Co. have in addition also been engaged in day-to-day operation or provision of professional services to other companies and investment funds.

In addition to overseeing the day-to-day operation of the Company, Fred. Olsen & Co. today also provides a variety of professional services at market rates to predominantly subsidiaries of the Company engaged in the various business segments within which the Company is invested. Fred. Olsen & Co. only to a very limited degree provides services to private Fred. Olsen-related companies, and then at rates equal to those applied to subsidiaries of the Company.

The Board of Bonheur is satisfied that the arrangement with Fred. Olsen & Co. in charge of the day-to-day operation of the Company, which has proved successful for decades, also today is very suitable.

The Board is of the view that the business segments within which Bonheur at any one point in time is invested through subsidiaries, must be operated on an autonomous basis. At the same time, and partly for the same reason, it is of significant value to Bonheur that Fred. Olsen & Co. with its experience and knowledge on a professional basis assist each of these business segments in achieving their respective goals. That in turn provides a unique platform for Fred. Olsen & Co. to be able to efficiently provide such day-to-day operation of the Company that it needs. By Fred. Olsen & Co. both being in charge of the day-to-day operation of the Company and also providing a variety of services to subsidiaries of Bonheur, the Company and Fred. Olsen & Co. achieve cost and competence synergies. Such benefits to both parties are then realized without any interests being compromised.

For its services to the Company, Fred. Olsen & Co. is compensated through a cost-plus model. A profit margin commensurable with margins used in comparable uncontrolled transactions is applied on top of a cost base consisting of documented expenses mainly related to personnel, external consultancy services, rent and IT expenses (see below table). Defined contribution pension relative to Fred. Olsen & Co. is included in the above cost base, while defined benefit pension costs relative to Fred. Olsen & Co. hereunder pension to Mr. Fred. Olsen, do not form part of this cost base but are charged directly to the Company. The profit margin on the ordinary services by Fred. Olsen & Co. has in recent years been set at 12%.

The compensation model is monitored by the Shareholders' Committee who applies it in connection with its annual recommendation to the Board on compensation and possible bonus to Fred. Olsen & Co.

The five members of the Shareholders' Committee are all independent of the majority shareholders of Bonheur. When dealing with these recommendations, the Board will be constituted by its, in this regard non-conflicted Directors. The Board of Bonheur consists of six Directors out of which the majority, i.e. four Directors, are independent of the majority shareholders of Bonheur.

The aforementioned compensation, together with a possible bonus, is the only compensation Fred. Olsen & Co. receives. The profit margin and the maximum obtainable bonus is subject to regular third-party benchmarking and review, performed every 3 years, last time in 2022, also monitored by the Shareholders' Committee.

	2024	2023
Amounts in NOK 1,000		
Costs together with profit margin and bonus to Fred. Olsen & Co., charged to the Company[1)]	122,928	90,421
Amount outstanding between Fred. Olsen & Co. and the Company[2)]	-9,418	2,466

1) The increase in cost is related to higher activity in Bonheur, general inflation and deferred compensation to Fred. Olsen & Co. from earlier periods.
2) Short term outstanding in connection with current operations.

Mr. Fred. Olsen is party to a consultancy agreement with Fred. Olsen & Co. In 2024, NOK 5.2 million was paid under this consultancy agreement (NOK 5.2 million). Such payment is part of the costs charged to Bonheur.

Members of the Board of Directors, the managing director and other related parties hold per year end 2024 in total NOK 4 million of BON02 ESG bond loan (NOK 6 million).

In 2022 Hvitsten AS was established as a subsidiary of Fred. Olsen & Co. as an alternative investment fund manager, as well as naturally associated activities. Hvitsten AS's operations are subject to the Act on the Management of Alternative Investment Funds of 20 June 2014 No. 28. On 22 June 2022, the company received permission to manage funds from the Norwegian Financial Supervisory Authority. The permit is limited to management of funds with an investment strategy within private equity and infrastructure investments, ref. § 2-4 fifth paragraph.

Hvitsten AS has a management agreement with Wind Fund I AS which invested EUR 189 million to indirectly acquire three Scandinavian wind farms. In addition, EUR 291 million is committed for future wind farm developments. Hvitsten AS is not exposed to significant credit, interest rate and currency risks. The company has a long-term management agreement with Wind Fund I AS but may also manage other alternative investment funds in the future.

Hvitsten AS charge a fixed administration fee to Wind Fund I AS with a stairstep fee-model for each new wind farm, in addition to a one-time investment fee for each new wind farm investment.

NOTE 2 Personnel expenses, professional fees to the auditors and other operating expenses

The Company has no employees. The position as Managing Director is held by Anette S. Olsen as part of the day-to-day operation of the Company provided by Fred. Olsen & Co. See note 1.

Fred. Olsen & Co. has for the same period charged subsidiaries and other company related parties for comparable services under separate agreements

Amounts in NOK 1,000	Note	2024	2023
Remuneration etc.			
Admin. costs together with profit margin and bonus to Fred. Olsen & Co, charged the Company	12	90,365	61,172
Admin. cost to subsidiary		14,380	10,440
Employee benefits/pension costs related to Fred. Olsen & Co, charged the Company	2, 12	32,563	29,248
Fees to the Board of Directors and Shareholders' Committee		5,378	5,010
Other operating expenses		57,689	50,567
Total Operating expenses		**200,374**	**156,438**

Amounts in NOK 1,000	2024	2023
Hereof professional fees to the auditors		
Statutory audit	6,885	6,377
Other services outside the audit scope	179	33
Total (VAT included)	**7,064**	**6,411**

Remuneration to the Board of Directors and the Shareholders Committee

Amounts in NOK 1,000	2024	2023
Fred. Olsen, Chairman of the Board	1,670	1,643
Jannicke Hilland	440	443
Carol Bell [1]	530	491
Nick Emery [1]	538	511
Gaute Gjelsten	440	0
Heidi Skaaret	440	0
Andreas Mellbye	0	465
Bente Hagem	0	443
Total Compensations	**4,058**	**3,670**

[1] Includes compensation for overnight stops in connection with Board Meetings

The remunerations of the members of the Board of Directors do not follow the calendar year, but are from one annual general meeting to the next, meaning from June one year to May the next year.

Remuneration to the Shareholders' Committee:

Amounts in NOK 1,000	2024	2023
Christian Fr. Michelet	240	225
Synne Homble	200	190
Jørgen G. Heje	200	190
Andreas Mellbye	200	0
Gaute Gjelsten	0	190
Ole Kristian Aabø-Evensen	200	190
Total Compensations	**1,040**	**905**

The remunerations of the members of the Shareholders Committee do not follow the calendar year, but are from one annual general meeting to the next, meaning from June one year to May the next year.

NOTE 3 Property, plant and equipment

	Real estate	Other assets	Total
Amounts in NOK 1,000			
Cost price as per 01.01.23	116,638	67,000	183,638
Purchases	0	3,048	3,048
Disposals	0	-535	-535
Cost price as per 31.12.23	**116,638**	**69,512**	**186,150**
Cost price as per 01.01.24	116,638	69,512	186,150
Purchases	0	339	339
Cost price as per 31.12.24	**116,638**	**69,851**	**186,489**
Accumulated depreciation as per 01.01.23	-80,353	-35,899	-116,252
Depreciation current year	-1,329	-1,974	-3,303
Accumulated depreciation assets sold	0	460	460
Accumulated depreciation as per 31.12.23	**-81,682**	**-37,413**	**-119,095**
Accumulated depreciation as per 01.01.24	-81,682	-37,413	-119,095
Depreciation current year	-1,328	-1,842	-3,170
Accumulated depreciation as per 31.12.24	**-83,010**	**-39,255**	**-122,265**
Carrying amount as per 01.01.24	34,956	32,099	67,055
Carrying amount as per 31.12.24	**33,628**	**30,596**	**64,224**
Expected economic life	25 years	Cars: 7 years	
Depreciation schedule is linear for all categories			

NOTE 4 Receivables

	2024	2023
Amounts in NOK 1,000		
Current assets - interest bearing		
Fred. Olsen Seawind ASA	612,917	343,311
Fred. Olsen Ocean Ltd	0	34,000
Fred. Olsen Cruise Lines Ltd	142,000	0
AS Stavnes Byggeselskap	0	2,000
Fred. Olsen Spedisjon AS	100	1,700
NHST Media Group AS	13,000	0
Total short-term receivables	**768,017**	**381,011**
Current assets - non-interest bearing		
Accounts receivable[1)]	141	3,440
Accrued interest income[2)]	199,458	157,576
Other[3)]	9,589	7,835
Total short-term receivables	**977,205**	**549,862**
Financial fixed assets - interest bearing		
Fred. Olsen Ocean Ltd	0	281,013
Fred. Olsen Cruise Lines Ltd	1,009,968	1,177,012
Fred. Olsen Renewables AS	174,340	0
First Olsen Holding AS	7,112	6,467
AS Stavnes Byggeselskap	0	1,591
Total subsidiaries[4)]	**1,191,420**	**1,466,083**
Other	3,500	3,500
Total long-term receivables	**1,194,920**	**1,469,583**
Interest income group companies	173,062	158,776

1) Hereof subsidiaries and other related parties	42	2,482
2) Hereof subsidiaries and other related parties	198,050	155,915
3) Hereof subsidiaries and other related parties	2,909	2,192

4) For further information see note 13 - Financial instruments.

NOTE 5 Dividends

	2024	2023
Amounts in NOK 1,000		
Subsidiaries:		
Fred. Olsen Renewables AS		650,000
Fred. Olsen Insurance Services AS	1,340	25,000
Fred. Olsen Travel AS	5,000	
New Power Partners ApS	4,202	4,359
Other:		
Other investments	273	10
Total	**10,815**	**679,369**

NOTE 6 Liabilities

	2024	2023
Amounts in NOK 1,000		
Current liabilities:		
Dividends	287,090	255,191
Accounts payable[1)]	9,617	19,090
Bond-loans[3)]	699,104	799,280
Other short term liabilities[2)]	44,316	13,265
Total current liabilities	**1,040,127**	**1,086,826**
Non-current liabilities:		
Bond-loans[3)]	2,387,694	1,989,973
Other non-current liabilities	57,535	15,405
Total non-current liabilities	**2,445,229**	**2,005,378**
Interest paid to subsidiaries	0	0
1) Hereof subsidiaries and other related companies	7,008	15,9902
Hereof subsidiaries, associates and other related companies	10,258	-9,3883

Ticker	Terms	Issued	Maturity	2024	2023
BON09	3 month NIBOR + 2.50%	4 Sep 19	4 Sep 24		799,280
BON10 ESG	3 month NIBOR + 2.75%	22 Sep 20	22 Sep 25	699,104	697,909
BONHR01 ESG	3 month NIBOR + 2.90%	**13 Jul 21**	**13 Jul 26**	**698,145**	**696,909**
BONHR02 ESG	3 month NIBOR + 3.00%	15 Sep 23	15 Sep 28	748,122	595,155
BONHR03 ESG	3 month NIBOR + 2.35%	9 Oct 24	9 Oct 29	941,426	
Total				**3,086,798**	**2,789,253**

According to the covenants in the bond agreements the Company, including companies owned 100%, has to maintain cash and cash equivalents of minimum NOK 500 million. In addition, the Company must maintain a book equity of minimum NOK 2,280 million and a book equity ratio of minimum 35%. As per 31 December 2024 the Company is not in breach with the covenants

NOTE 7 Shares in associated companies and other investments

	Cost price	Book value as per 31.12.24	Market value as per 31.12.24	Book value as per 31.12.23	Market value as per 31.12.23
Amounts in NOK 1,000					
Total short-term liquid share portfolio	233,965	61,869	66,114	90,265	94,826
Shares in associated companies and other long-term investment portfolio	208,633	85,901	86,187	96,484	96,979
Total liquid share portfolio	**442,598**	**147,771**	**152,301**	**186,750**	**191,805**

The market value of listed shares is determined by using the listed prices of the companies at year end. Market value of non-listed companies is based on cost (book value) if no reliable measure of fair value exists. See note 9 for impairment of financial assets.

NOTE 8 Bonds

Fixed assets	Cost price	Currency	Book value as per 31.12.24	Market value as per 31.12.24	Average interest rate 2024	Book value as per 31.12.23	Market value as per 31.12.23
Amounts in NOK 1,000							
Energy Services companies	25,000	NOK	24,989	25,069	5,5%	20,910	20,968
Real Estate companies	22,004	NOK	22,001	22,125	5,9%	35,547	35,587
Industry companies	85,421	NOK	85,408	87,947	6,4%	109,216	109,788
Finance companies	73,000	NOK	72,992	73,927	7,7%	67,407	67,571
Insurance companies	9,000	NOK	9,000	9,300	8,3%	8,989	9,038
Investments companies	1,200	NOK	1,200	1,251	10,4%	1,200	1,209
Total	**215,625**	**NOK**	**215,589**	**219,618**	**6,8%**	**243,268**	**244,160**

NOTE 9 Other financial expenses

	2024	2023
Amounts in NOK 1,000		
Impairment of shares in subsidiaries[1)]	180,568	0
Impairment of other shares	40,739	19,519
Various financial expenses	4,495	6,148
Total	**225,802**	**25,667**
1) Subsidiaries:		
First Olsen Holding AS[1)]	170,380	0
Various subsidiaries	10,188	0
Sum	**180,568**	**0**
2) Other shares:		
Short-term liquid shares	28,396	-22,288
Long-term liquid shares	12,343	41,807
Sum	**40,739**	**19,519**

[1)] See also note 12

NOTE 10 Tax

	2024	2023
Amounts in NOK 1,000		
Result before tax	-96,266	809,792
+/- permanent differences, tax exempt dividends, impairment of shares	215,565	-651,912
+/- Changes in temporary differences	86,274	65,467
+/- Income / expenses recognised directly in equity	-74,006	-56,012
- Application of loss carried forward	-131,566	-302,042
+/- Adjustment from previous year	0	135,436
+/- Adjustment of interest deductible carried forward from previous year	0	-729
Basis for tax payable	**0**	**0**
Tax payable, 22%	0	0
Total payable tax - Balance sheet	**0**	**0**
Tax cost estimated as follows		
Tax payable, 22%	0	0
Tax income / (-) cost	0	0
Reconciliation of tax income / (-) cost		
Result before tax	-96,266	809,792
Income tax using the domestic corporation tax rate	21,179	-178,154
Permanent differences	-47,743	143,001
Income / expenses recognised directly in equity	16,281	12,323
Tax on group contribution received	10,284	22,831
Change in limitation of deferred tax assets related to tax loss carryforward	0	0
Tax income / (-) cost	**0**	**0**

Basis for deferred tax

	2024	2023	Change
Amounts in NOK 1,000			
Fixed assets	18,978	18,265	-713
Deferred taxable gain/loss account	-1,473	-1,867	-394
Receivables / financial instruments	-4,182	-4,182	0
Pension premium funds	-579,400	-489,562	89,838
Miscellaneous differences	13,203	10,747	-2,456
Net temporary differences	**-552,873**	**-466,599**	**86,274**
Shares, bonds and partnerships	-6,946	-8,386	-1,440
Loss carried forward / deferred allowance	-1,220,679	-1,352,245	-131,566
Interest deductible carried forward	-212,292	-212,292	0
Allowances for deferred tax assets	**1,992,790**	**2,039,522**	**46,732**
Deferred tax basis	**0**	**0**	**0**
Deferred tax benefit (-) / deferred tax liabilities	**0**	**0**	**0**

The Company evaluates the criteria for recognizing deferred tax assets at the end of each reporting period. The Company recognizes deferred tax assets when they are "more likely than not" of being realized based on available evidence at the end of the reporting period, hereunder forecasted taxable profit and consolidated budgets. As of 31.12.24 there is no other evidence that future taxable profit may be available against which the unused tax losses or unused tax credits can be utilized by the Company.

NOTE 11 Share capital and shareholders

Major shareholders as of 31.12.2024:	Number	Percent
Invento A/S (private Fred. Olsen related company)	12,328,547	28.99%
A/S Quatro (private Fred. Olsen related company)	8,736,550	20.54%
Folketrygdfondet	3,637,438	8.55%
Fløtemarken AS	1,407,000	3.31%
Skagen Vekst Verdipapirfond	1,232,000	2.90%
MP Pensjon PK	880,615	2.07%
The Bank of New York Mellon SA/NV	793,740	1.87%
Trassey Shipping Limited (private Fred. Olsen related company)	734,609	1.73%
Pareto Askje Norge Verdipapirfond	540,294	1.27%
JPMorgan Chase Bank, N.A., London	435,179	1.02%
Verdipapirfondet DNB Norge	424,351	1.00%
Salt Values AS	377,150	0.89%
Verdipapirfondet KLP AksjeNorge	358,940	0.84%
Verdipapirfondet DNB Grønt Norden	345,707	0.81%
Verdipapirfondet Alfred Berg Norge	343,502	0.81%
Verdipapirfondet Alfred Berg Gambak	340,232	0.80%
Verdipapirfondet Alfred Berg Norge	329,283	0.77%
Verdipapirfondet KLP AksjeNorge indeks	326,532	0.77%
State Street Bank and Trust Company	255,853	0.60%
Pareto Invest Norge AS	242,067	0.57%
Other	8,462,304	19.90%
Total	**42,531,893**	**100.00%**

As of 31 December 2024 the share capital of Bonheur ASA amounted to NOK 53,164,866.25 divided into 42,531,893 shares at nominal value of NOK 1.25 each. As of 31 December 2024 total number of shareholders were 5,115. The Company has only one class of shares and each share equals one vote.

AS per 31 December 2024 the members of the board, members of the shareholders' committee and the managing director owned and/or controlled directly and indirectly, the following number of shares in the Company:

	2024
Number of shares	
Board of directors:	
Fred. Olsen	40,586
Carol Bell	1,200
Nick Emery	325
Heidi Skaaret	0
Gaute Gjelsten	0
Jannicke Hilland	0
Shareholders' committee:	
Christian F. Michelet	0
Ole Kristian Aabø-Evensen	0
Synne Homble	0
Andreas Melbye	0
Managing Director:	
Anette S. Olsen (indirectly owned and controlled)	2,942

Private Fred. Olsen related interests directly and/or indirectly owned or controlled 21,958,380 shares in the Company.

Equity

	Note	Paid in share capital	Additional paid in capital	Other equity	Total
Amounts in NOK 1,000					
Equity 01.01.2023		**53,165**	**143,270**	**7,869,840**	**8,066,275**
Actuarial gain / loss (-)	2	0	0	-56,012	-56,012
Result for the year		0	0	809,792	809,792
Proposed dividends		0	0	-255,191	-255,191
Equity 31.12.2023		**53,165**	**143,270**	**8,368,429**	**8,564,863**
Equity 01.01.2024		**53,165**	**143,270**	**8,368,429**	**8,564,863**
Net group contribution		0	0	1,389	1,389
Actuarial gain / loss (-)	2	0	0	-44,762	-44,762
Result for the year		0	0	-96,266	-96,266
Proposed dividends		0	0	-287,090	-287,090
Equity 31.12.2024		**53,165**	**143,270**	**7,941,699**	**8,138,134**

NOTE 12 Subsidiaries

	Business office	Ownership	Votes, percentage	Number of shares	Book value of shares	Result for the year	Equity
Amounts in NOK 1,000							
Fred Olsen Seawind ASA	Oslo	100%	100%	10,000,000	546,683	-144,837	442,171 [1]
Fred Olsen Renewables AS	Oslo	100%	100%	30,000	1,779,107	682,882	1,894,039 [1]
Fred Olsen Ocean Ltd	Oslo	100%	100%	39,993,796	2,749,285	920,022	5,806,513 [1]
First Olsen Holding AS	Oslo	100%	100%	1,000,100	587,131	228,512	-1,444,600 [1] [2]
NHST Holding AS	Oslo	55%	55%	882,371	271,622	-62,898	-309,935 [1] [3]
Fred. Olsen Insurance Service AS	Oslo	100%	100%	1,500	0	1,506	4,480
Fred. Olsen Travel AS	Oslo	100%	100%	4,482	7,914	10,343	27,628
AS Stavnes Byggeselskap	Oslo	100%	100%	11,000	27,360	-1,306	27,366 [4]
Fred. Olsen Spedisjon AS	Oslo	100%	100%	700	7,330	-2,331	7,333 [5]
Fred. Olsen 1848 AS	Oslo	100%	100%	40	49,400	-69,641	49,492 [1] [6]
Fred. Olsen Investments AS	Oslo	100%	100%	1,000	10,000	1,302	11,298
Fred. Olsen Cruise Lines Pte Ltd	Singapore	100%	100%	1,000,000	6,230	517	24,143
Projective Group Holdings Limited	London	82%	82%	892	76,117	1,406	13,225 [1]
Ganger Rolf AS	Oslo	100%	100%	30,000	-	0	15 [7]
Fred. Olsen Canary Lines S.L.	Spain	100%	100%	100	-	0	0 [7]
					6,118,179		

[1] Group Company Equity based on IFRS.
[2] The Group of companies continuously evaluates its assets on an individual basis at each reporting date to determine whether there is objective evidence of impairment within the various business segments (for more information see note 10 for the Group of companies)..
[3] An impairment assessment was made by year end with the conclusion that no impairment is required for the Company's investment in NHST. The assessment is based on Bonheur's continuous ownership in NHST, and the underlying values of the assets in NHST. The impairment assessment is based on the principles and assumptions made when the impairment testing was performed for the underlying CGUs. See further information in note 11 for the Group Financial statement. The Company performed sensitivity analysis to the changes in revenue and WACC to test the impairment estimates.
[4] In 2024 there was an increase of the paid in capital of NOK 4,9 million. In 2024 Bonheur ASA's investment in AS Stavnes Byggeselskap was written down by NOK 6,1 million.
[5] In 2024 there was an increase of the paid in capital of NOK 3,7 million. In 2024 Bonheur ASA's investment in Fred. Olsen Spedisjon AS was written down by NOK 4,1 million.
[6] In 2024 there was an increase of paid in capital of NOK 39 million (NOK 146 million). In 2024 Bonheur ASA's investment in Fred. Olsen 1848 AS was written down by NOK 170 million.
[7] Based on the Company's ownership interest the companies are classified as subsidiaries, but due to no or insignificant activity the companies are not consolidated in the Group of companies. The book values from these companies are included in the book value in note 7 – Shares in associated companies and other investments and in "Other investments" in the balance sheet.

Bonheur ASA

NOTE 13 Guarantees

Guarantee in favour of subsidiaries:	2024	2023
Amounts in NOK 1,000		
ABTA bonds, FOCL[1]	711,245	514,781
Fuel hedge, FOCL[1]	4,922	
Offshore Windfarm development project[1]	47,180	51,737
Offshore Windfarm development project [2]	62,590	93,126
Total guarantee commitments subsidiaries	**825,937**	**659,644**
Koksa Eiendom AS[2]	0	6,300
Total guarantee commitments 31.12	**825,937**	**665,944**

[1] Bonheur ASA is severally liable for the guarantees as per 31 December 2024.
[2] Bonheur ASA is pro rata liable for the guarantee as per 31 December 2024.

NOTE 14 Financial instruments

The Company's ordinary operations involve exposure to credit-, interest-, currency- and liquidity risks.

Credit risk
Transactions with financial derivatives are carried out with counterparties with good credit ratings. The counterparty risk is therefore considered to be low. The maximum exposure of the credit risk is reflected in the balance sheet value of each financial asset, including financial derivatives. No financial derivatives were entered into during 2024. There is a credit risk related to loans to subsidiaries.

Interest rate risk
The Company is exposed to fluctuations in interest rates, as the debt is partly based on floating interest rates, primarily in NOK. From time to time, the Company enters into interest rate swap agreements in order to reduce the interest rate risk. Per 31 December 2024 there are no interest rate swap agreements. Please refer to note 6 for an overview of Company loan commitments.

Currency risk
The Company is exposed to currency risk by purchases, sales, assets and liabilities in other currencies than NOK, primarily the currencies GBP, EUR and USD.

The Company accounts are presented in NOK. The Company is closely monitoring the currency markets and may enter into forward exchange contracts if this seems appropriate. No currency contracts were entered into during 2024.

From the beginning to the end of 2024 the GBP strengthened against NOK by 10.0% from 12.9342 to 14.2249, the EUR strengthened against NOK by 4.9% from 11.2405 to 11.7950 and the USD strengthened against NOK by 11.6% from 10.1724 to 11.3534.

Total cash and cash equivalents as per 31 December 2024 were NOK 3 456 million, of which GBP represents 7.7%, EUR 10.6% and USD 0.3%.

As per 31 December 2024 the company had granted loans to subsidiaries of NOK 2 157 million. The distribution of the loans was as follows: Renewable Energy NOK 872 million (including GBP 12.7 million), Cruise NOK 1 271 million (GBP 89.3 million) and other minor loans of NOK 14 million.

Liquidity risk
A conservative handling of liquidity risk involves having sufficient cash, securities and available financing, as well as the possibility of closing market positions. Bonheur ASA is exposed to the risk of not being able to sell unlisted shares at prices close to fair value. The management is of the opinion that this risk is low, as the investments in unlisted shares are long term investments.

Solidity
The Company had an equity ratio of 67% per 31 December 2024.

Assessment of fair value
The most important methods and assumptions applied when evaluating the fair value of financial instruments are summarized below.

Shares and bonds
Fair value is based on listed market prices on the balance sheet date without deduction for transaction costs. Where no listed market price is available, the fair value is estimated based on information received from the Group of companies.

Accounts receivable and accounts payable
The carrying amount is considered to reflect the fair value of accounts receivable/payable with duration of less than one year. Other accounts receivable/payable are discounted in order to assess the fair value.

Fair value of financial instruments
Fair values and carrying amounts are as follows:

	Carrying amount 2024	Fair value 2024	Carrying amount 2023	Fair value 2023
Amounts in NOK 1,000				
Cash and cash equivalents	3,455,757	3,455,757	3,455,056	3,455,056
Trade debtors and other short-term receivables	1,039,074	1,043,319	640,128	644,689
Shares and bonds	6,419,670	6,422,435	6,514,808	6,516,298
Unsecured bond-loans	-2,387,694	-2,400,000	-1,989,973	-2,000,000
Trade creditors and other short term liabilities[1]	-1,040,127	-1,041,023	-1,086,826	-1,087,546
	7,486,680	**7,480,488**	**7,533,193**	**7,528,497**
Unrealized gains / (losses)	0	-6,192	0	-4,696

[1] Inclusive short-term portion of unsecured bond-loans in 2024.

NOTE 15 Pensions / Employee benefits

The Company has no employees, although the position of Managing Director is held by Anette S. Olsen as part of the overall managerial services under an agreement with Fred. Olsen & Co, comprising also financial, accounting and legal services. The Company is charged for the execution of these services and is liable for the pension obligations related to the employees of Fred. Olsen & Co. See note 12.

Employees of Fred. Olsen & Co, who were employed before 1 June 2012, are members of Fred. Olsen & Co Pension Fund. Members of the pension fund have the right to future pension benefits (defined benefit plan) based upon the number of contribution years and salary level at retirement. The pension scheme is administered by Fred. Olsen & Co's Pension Fund, which is a separate legal entity, mainly investing its funds in interest bearing securities and shares in Norwegian listed companies. As per 31 December 2024, 71 employees were members of the defined benefit scheme in the pension fund (82), whereof 55 pensioners (64).

All persons employed after 1 June 2012 are offered a Defined Contribution Scheme. All employees as at June 2012 decided to keep their defined benefit plans. The pension schemes are accounted for in accordance with IAS19. The pension plans are in compliance with the Norwegian requirements for Mandatory Service Pension, "Offentlig tjenestemannspensjon" (OTP).

The Company has unfunded (unsecured) pension obligations towards 23 of Fred. Olsen & Co.'s directors and senior managers with a salary exceeding 12 G (of whom 12 pensioners and 1 former employee). The directors have the right to an early pension upon reaching 65 years of age, while other managers have a retirement age of 70 years. The pension obligations represent 66%, in most cases, of the relevant salary at the time of retirement.

	2024	2023
Amounts in NOK 1,000		
Present value of unfunded obligations	-593 581	-523,419
Present value of funded obligations	-229 819	-225,697
Total present value of obligations	**-823 400**	**-749,116**
Fair value of plan assets	273 243	259,553
Net liability for defined benefit obligations	**-550 157**	**-489,563**
Hereof unfunded pension plans	-593 580	-523,419
Hereof funded pension plans	43 423	33,855
Recognized net defined benefit obligations	**-550 157**	**-489,564**

- Expected payment of benefits from the funded plans are in 2025 estimated to be 11.1 million.
- Expected contributions to funded defined benefit plans in 2025 are NOK 7.1 million.
- Expected payment of benefits from the unfunded plans are in 2025 estimated to be 9.7 million

Movement in net liability of defined benefit obligations:

	Funded obligation		Unfunded obligation		Total obligation	
	2024	2023	**2024**	2023	**2024**	2023
Amounts in NOK 1,000						
Balance at 1. January	**33,855**	**25,679**	**-523 419**	**-446,742**	**-489 564**	**-421,063**
Pension contribution	7,141	7,511	0	0	7 141	7,511
Benefits paid by the plan[1]	0	0	9 591	9,249	9 591	9,249
	7,141	**7,511**	**9 591**	**9,249**	**16 732**	**16,760**
Included in profit and loss:						
Interest	1,253	847	-19 189	-14,590	-17 936	-13,743
Current Service cost	-4,615	-5,579	-10 012	-9,927	-14 627	-15,506
Net pension cost	**-3,362**	**-4,732**	**-29 201**	**-24,517**	**-32 563**	**-29,249**
Included in equity						
Actuarial gain/(loss) arising from:						
Financial assumptions and experience adjustment[2]	-2,610	-3,085	-50 551	-61,409	-53 162	-64,494
Return on plan assets	8,400	8,482	0	0	8 400	8,482
	5,790	**5,397**	**-50 551**	**-61,409**	**-44 762**	**-56,012**
Balance as at 31. December	**43,424**	**33,855**	**-593 581**	**-523,419**	**-550 157**	**-489,564**

[1] Payment of benefits from the funded defined benefit plans were in 2024 NOK 11.2 million (NOK 11.5 million). Payments are covered by funds from the pension trust and are netted out in the table above.

[2] The amount of the unfunded obligations increased as the basis on which these are calculated increased in excess of actuarial assumptions previously made, among them being salary increases. See also note 26.

The principal actuarial assumptions at the balance sheet date are the same as used for the Group of companies, please see note 19 in the consolidated accounts. Assumptions are based on the guidance from The Norwegian Accounting Standards Board (NASB), and other relevant sources.

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts below:

Increase in PBO[1]

	2024
Amounts in NOK 1,000	
Future salary increase with 0.25%-points	-5 043
Future pension increase with 0.25%-points	-25 148
Discount rate decreases with 0.25%-points	-30 131
Future mortality, increased by 1 year longevity	-37 313

[1] Projected Benefit Obligation.

NOTE 16 Cash and cash equivalents

	2024	2023
Amounts in NOK 1,000		
Cash related to payroll tax withholdings	2,771	2,693
Other restricted cash[1]	500,000	500,000
Total restricted cash	**502,771**	**502,693**
Unrestricted cash[2]	2,952,986	2,952,363
Total cash & cash equivalents	**3,455,757**	**3,455,056**
Unused credit facilities	0	0

[1] According to covenants in bond agreements the Company, including subsidiaries owned 100%, has to maintain cash and cash equivalents of minimum NOK 500 mill.

[2] In 2020 the Company established a green finance framework with an eligibility assessment from DNV and have since issued three green bond loans to be used for eligible green investments as defined in the framework of totally NOK 2 950 million. Separate green bank deposits have been established and are included in unrestricted cash.

As part of establishing the Green Finance Framework, the Company established an internal Green Finance Committee who approves eligible green investments in the green investment portfolio.

Bonheur ASA

Auditor's report

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To the General Meeting of Bonheur ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bonheur ASA, which comprise:

- the financial statements of the parent company Bonheur ASA (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Bonheur ASA and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have

obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Bonheur ASA for 37 years from the election by the general meeting of the shareholders on 9 June 1987 for the accounting year 1987.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment

Reference is made to *Note 10 Property, plant and equipment* and *Note 11 Intangible assets* for the Group, and *Note 12 Subsidiaries* for the parent company.

The Key Audit Matter	*How the matter was addressed in our audit*
The impairment assessment of intangible assets is considered to be a risk area in the Bonheur Group of Companies. Specifically, the risk is related to certain intangible assets and goodwill in the "Other" segment and the NHST Media Group. The current market conditions have affected the media business negatively, resulting in restructuring of the businesses. Assessing and measuring the fair value of the underlying cash generating units containing goodwill and other assets requires estimates of future cash flows. Most of the inputs used to estimate the future cash flows are unobservable inputs with high estimation uncertainty. For Bonheur ASA these risks have led to a risk of impairment of shares in the subsidiary. Management has performed impairment tests of the investment in the subsidiary where impairment indicators listed above have been identified. Due to the significant judgement required by Management to determine these values, we have considered impairment assessment to be a key audit matter.	Audit procedures performed in this area included: • assessing the mathematical and methodological integrity of management's impairment models; • evaluating the historical accuracy of management's budgets and forecasts in order to challenge management on cash flow forecasts used in the estimates this year; • evaluating and challenging management on the appropriateness of the key assumptions, such as revenue growth, and cost developments; • comparing the carrying value of the investment in the subsidiary with the value in use calculation considering the net interest bearing debt. • assessing management's calculation of net interest-bearing debt. • evaluating the adequacy and appropriateness of the disclosures in the financial statements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Bonheur ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 213800HOQE1B34SUA323-2024-12-31-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

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Auditor's Responsibilities
Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 11 April 2025

KPMG AS

Øyvind Skorgevik
State Authorised Public Accountant

Auditor's limited assurance report

KPMG

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To the General Meeting of Bonheur ASA

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Bonheur ASA (the «Company»), included in the Sustainability Statement of the Board of Directors', report, including the pages 7-9, and 17-18, (the «Sustainability Statement»), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in the section IRO 1 Processes to identify and assess material impacts, risks and opportunities; and

- compliance of the disclosures in the section EU Taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other Matter

The comparative information included in the Sustainability Statement was not subject to an assurance

Offices in:

Oslo
Alta
Arendal
Bergen
Bodø
Drammen
Elverum
Finnsnes
Hamar
Haugesund
Knarvik
Kristiansand
Mo i Rana
Molde
Sandefjord
Stavanger
Stord
Straume
Tromsø
Trondheim
Tynset
Ulsteinvik
Ålesund

engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in Double Materiality Assessment of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;

- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;

- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and

- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;

- preparing the disclosures in EU Taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;

- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and

- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;

- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and

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- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in Double Materiality Assessment.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in Double Materiality Assessment.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
  - Obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability

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Statement;

- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 11 April 2025
KPMG AS

Cathrine Husebye Rein
State Authorised Public Accountant – Sustainability Auditor

Directors' responsibility statement

The Board of Directors of Bonheur ASA (the Company) and Fred. Olsen & Co. together with the Managing Director of the Company have in a board meeting 8 April 2025 reviewed and in their respective capacities approved the Board of Directors' Report and the consolidated and separate annual financial statements for the Company for the year ending 31 December 2024 (Annual Report 2024) subject to corresponding recommendation from the Shareholders' Committee on the following basis:

The Board of Directors' report has been prepared in accordance with sustainability reporting standards established pursuant to the Norwegian Accounting Act section 2-6, and in accordance with rules laid down pursuant to Article 8 no. 4 of the Taxonomy Regulation.

To the best of our knowledge:
The consolidated and separate annual financial statements for 2024 have been prepared in accordance with applicable accounting standards.

The consolidated and separate annual financial statements give a true and fair view of the assets, liabilities and financial position and profit as a whole as of 31 December 2024 for the Group of companies (i.e., the Company including subsidiaries and associated companies) and the Company.

The Board of Directors' report for the Group of companies and the Company includes a true and fair review of:

- the development and performance of the business and the position of the Group of companies and the Company, and
- the principal risks and uncertainties which the Group of companies and the Company face.

Oslo, 8 April 2025
Bonheur ASA – The Board of Directors

Fred. Olsen *Chair*	Carol Bell *Director*	Gaute Gjelsten *Director*	Jannicke Hilland *Director*	Heidi Skaaret *Director*	Nick Emery *Director*

Anette Sofie Olsen
Managing Director

Statement by the shareholders' committee

The annual report and accounts for 2024 were addressed by the Shareholders' Committee on 9 April 2025. The Shareholders' Committee resolved to recommend to the Annual General Meeting that the Board's proposal to the annual accounts for 2024 is approved. The Shareholders' Committee hereunder resolved to recommend to the Annual General Meeting that the Board's proposal on an ordinary dividend equal to NOK 6.75 per share, in total for the company NOK 287 million, is approved.

Oslo, 9 April 2025

Christian Fredrik Michelet,
Chairman of the Shareholders' Committee

Major asset list as per 31 December 2024

Bonheur group of companies

Segment / Asset	Built year	Type	Capacity/ length/ water depth/ tonnage	Ownership
Renewable Energy			**Capacity**	
Crystal Rig	2004/2007	25 Nordex 2.5 MW	62.5 MW	51.0%
Rothes	2005	22 Siemens 2.3 MW	50.6 MW	51.0%
Paul's Hill	2006	28 Siemens 2.3 MW	64.4 MW	51.0%
Crystal Rig II	2010	60 Siemens 2.3 MW	138.0 MW	51.0%
Rothes II	2013	18 Siemens 2.3 MW	41.4 MW	51.0%
Mid Hill	2014	33 Siemens 2.3 MW	75.9 MW	51.0%
Brockloch Rig Windfarm	2017	30 Senvion 2.05 MW	61.5 MW	51.0%
Brockloch Rig 1	1996	36 Nordtank 0.6 MW	21.6 MW	100.0%
Crystal Rig III	2016	6 Siemens 2.3 MW	13.8 MW	51.0%
Lista	2012	31 Siemens 2.3 MW	71.3 MW	51.0%
Fäbodliden	2015	24 Vestas 3.3 MW	96.4 MW	51.0%
Högaliden	2021	25 Vestas V150 4.3 MW	107.5 MW	51.0%
Wind Service			**Length**	
Brave Tern	2012	Offshore wind turbine installation vessel	132 metres	100.0%
Bold Tern	2013	Offshore wind turbine installation vessel	132 metres	100.0%
Blue Tern	2012	Offshore wind turbine installation vessel	151 metres	51.0%
VestVind	2016	Module Deck Carrier	130 metres	50.0%
BoldWind	2020	Module Deck Carrier	148.5 metres	50.0%
BraveWind	2020	Module Deck Carrier	148.5 metres	50.0%
Cruise:			**Tonnage**	
Balmoral	1998/2008	Cruise	43 537 grt	100.0%
Borealis	1996	Cruise	61.849 grt	100.0%
Bolette	2000	Cruise	62.735 grt	100.0%

Bonheur ASA

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

Wind Service:

FOO:	Fred. Olsen Ocean Ltd
GWS:	Global Wind Service A/S
FOWIC:	Fred. Olsen WindCarrier AS
UWL:	United Wind Logistics GmbH
UF:	Universal Foundation A/S

Cruise:

FOCL:	Fred. Olsen Cruise Lines Ltd

Other Investments:

NHST:	NHST Group
NHST Holding:	NHST Holding AS
FO 1848:	Fred. Olsen 1848 AS
FO Investments:	Fred. Olsen Investments AS

Abbreviations – Related party names:

FOCO	Fred. Olsen & Co. AS
FOIS:	Fred. Olsen Insurance Services AS
FOL	Fred. Olsen Ltd
FOTL	Fred. Olsen Travel Ltd
Natural Power	Natural Power Consultants Ltd

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Wind Service

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Fred. Olsen Windcarrier AS
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Cruise

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Other Investments

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