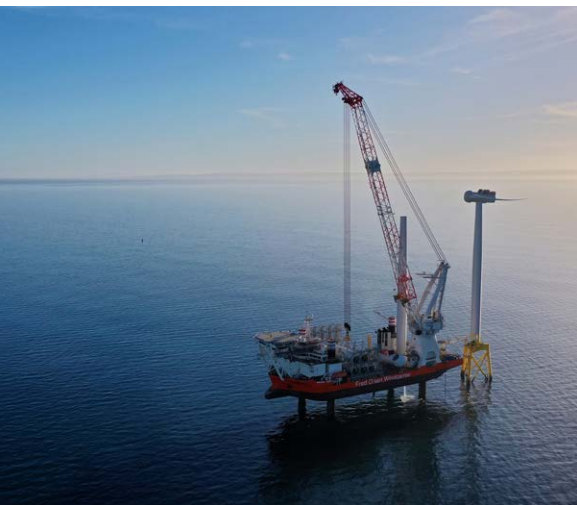




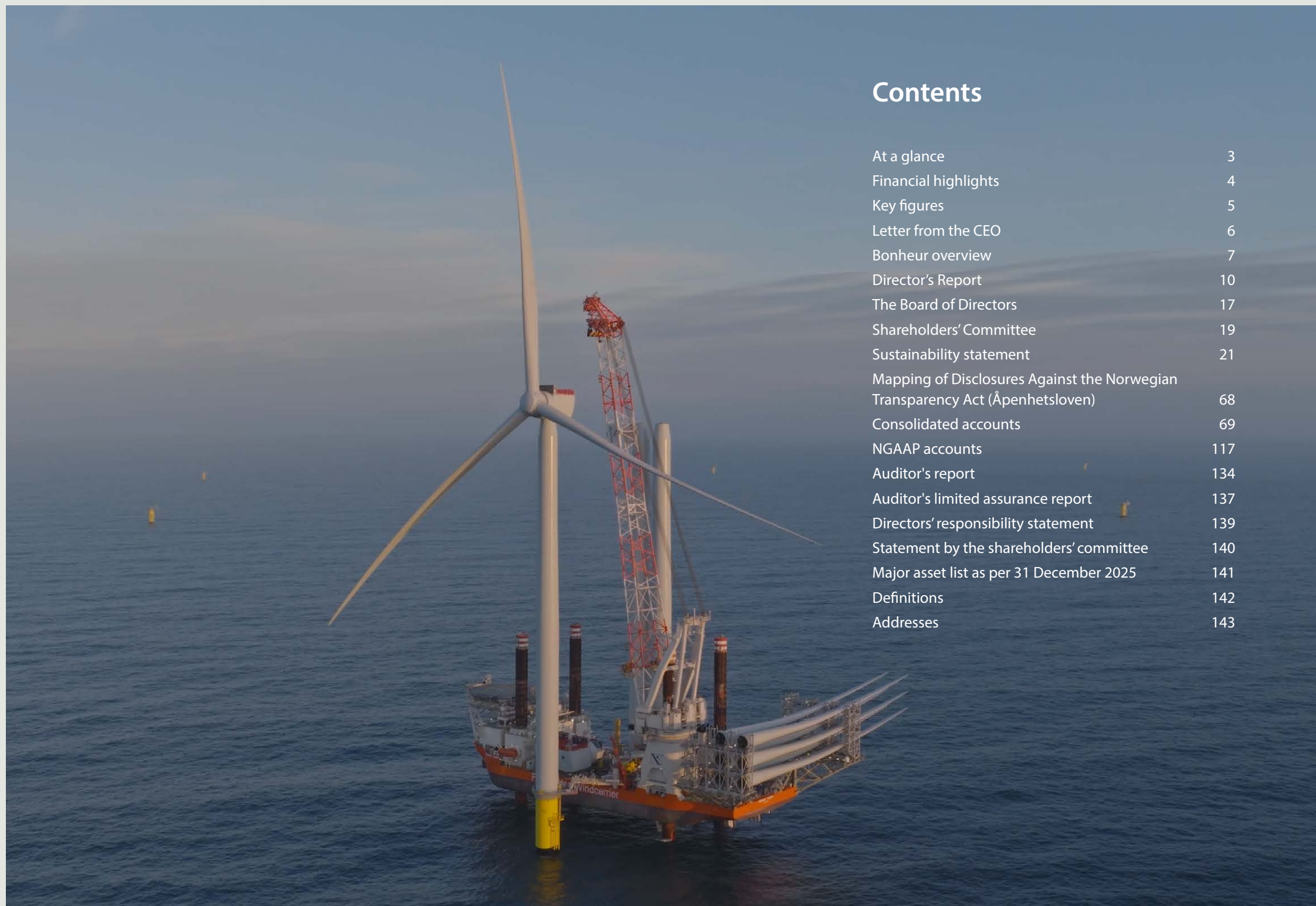
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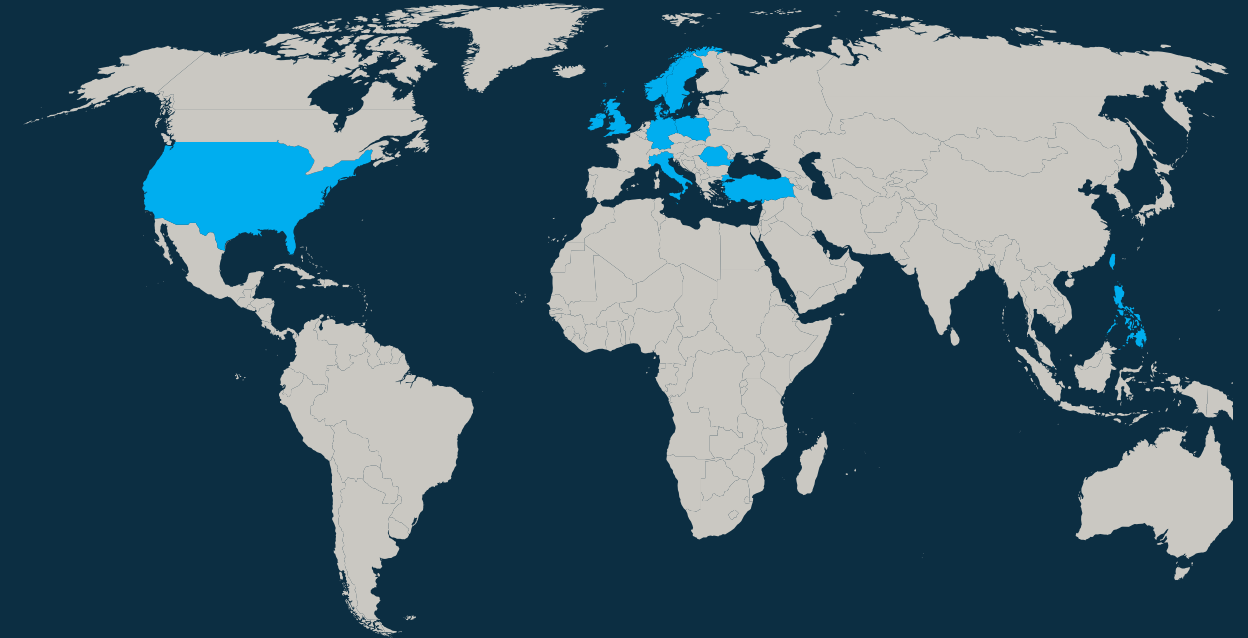
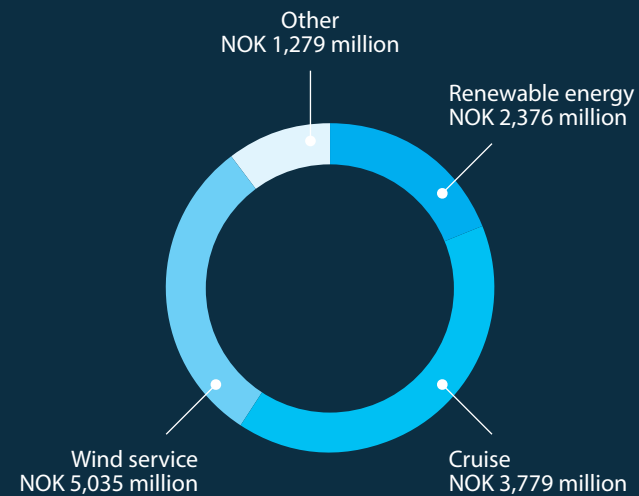
Total revenue in NOK

12 billion

Total employees world wide

6,192

Revenue per segment



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Financial highlights

GROUP

PARENT COMPANY

Operating revenues

12,492

(13,995)

EBITDA

3,745

(3,537)

Equity ratio

68%

(67%)

EBIT

2,491

(2,324)

Net result after tax

1,886

(1,647)

Cash in parent company

3,412

(3,455)

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Group of companies – Bonheur ASA	2025	2024	2023
Amounts in NOK million			
Income statement			
Operating income	12,492.7	13,995.4	12,559.7
Operating profit before depreciation and impairment losses (EBITDA)	3,744.9	3,537.2	3,557.1
EBITDA-margin	30%	25%	28%
Operating profit/loss (-) (EBIT)	2,490.8	2,324.4	2,442.2
Share of result in associates	-23.8	-20.3	-20.4
Net finance income / expense (-)	-254.8	-211.3	-384.8
Profit / loss (-) before tax	2,212.3	2,092.7	2,037.0
Tax income / expense (-)	-325.8	-445.4	-457.8
Net result from continuing operations	1,886.4	1,647.3	1,579.3
Profit for the year	1,886.4	1,647.3	1,579.3
Non-controlling interests	463.8	506.7	541.5
Profit / loss (-) for the year (shareholders of the parent)	1,422.6	1,140.6	1,037.8
Statement of financial position			
Non-current assets	15,928.3	15,474.5	14,048.0
Current assets	9,465.9	9,788.1	9,456.7
Equity ex non-controlling interests	8,852.5	7,771.7	6,677.5
Non-controlling interests	2,398.2	1,429.7	1,230.4
Non-current interest-bearing liabilities	6,493.0	7,463.2	7,717.4
Other non-current liabilities	2,221.2	2,103.4	1,853.8
Current interest-bearing liabilities	2,132.3	2,514.2	2,362.8
Other current liabilities	3,296.9	3,980.6	3,662.9
Total assets / total equity and liabilities	25,394.1	25,262.7	23,504.8
Liquidity			
Cash and cash equivalents as at 31 December ¹⁾	6,317.1	6,582.6	5,460.2
Net change in cash and cash equivalents ¹⁾	-166.1	930.8	-144.3
Net cash from operating activities ¹⁾	2,018.4	3,497.2	2,417.9
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	2025	2024	2023
Amounts in NOK million			
Parent Company - Bonheur ASA			
Equity-to-assets ratio ²⁾	68%	67%	70%
Booked equity	8,702	8,138	8,565
Total assets / total equity and liabilities	12,789	12,217	12,182
Key figures per share (Amounts in NOK):			
Market price 31 December	252	261	242
Dividend per share	7.30	6.75	6.0

¹⁾ In accordance with cash flow statement.

²⁾ Equity as per cent of total assets.

The non-controlling interests in the 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.

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Letter from the CEO

Dear Shareholders,
2025 was another solid financial year for the Group. Despite a challenging macroeconomic and geopolitical backdrop, Bonheur delivered strong results and continued to strengthen the strategic positioning of all major subsidiaries.

We believe these achievements reflect the consistency of our long-term strategy. We remain focused on reinforcing our competitive advantages, developing our organisation, and ensuring robust day-to-day operations.

Bonheur is well positioned across several high-growth segments, particularly within the renewable energy ecosystem. Our activities include development and production of renewable energy, wind industry services, and renewable energy technology. This combination provides a unique platform for future strategic opportunities. Meanwhile, the cruise and media businesses have undergone significant organisational transformation in recent years, now contributing positively both financially and strategically.

For 2025, I would highlight the following developments:

- **Renewable Energy:** Construction progressed on two onshore wind projects in Scotland. Our offshore wind portfolio advanced with onshore consent and a secured grid connection for the Muir Mhòr floating wind project, alongside continued development of the Codling project in Ireland.

- **Wind Service:** The segment delivered a strong year driven by solid commercial contracts and high operational performance. MEAG's investment in Fred. Olsen Windcarrier represented a strategic milestone, reinforcing the long-term potential of the business.
- **Cruise:** The segment maintained positive momentum supported by strong bookings and enhanced customer satisfaction.
- **Other Investments:** Fred. Olsen 1848 advanced its technology portfolio, including the Brizo floating-solar pilot project and the Brunel floating-wind foundation. NHST Holding delivered improved results driven by revenue growth and strengthened cost discipline.

On a consolidated basis, Bonheur achieved an EBITDA of NOK 3,745 million, an increase from NOK 3,537 million in 2024. Bonheur ASA strengthened its equity position to NOK 8,702 million at year-end 2025, compared with NOK 8,138 million at year-end 2024. The financial position remains fully aligned with our stated financial and capital allocation policies.

Looking into 2026, geopolitical tensions are creating significant uncertainty in global energy markets, making the operating environment demanding. In the longer term, governments across Europe and Asia are advocating and establishing support schemes to accelerate investment in renewable energy as part of their energy-security strategies. We believe our strategic positioning and integrated renewable-energy ecosystem are well suited for what lies ahead.



We extend our sincere appreciation to our shareholders, employees, partners, and stakeholders for their continued support and trust.

Sincerely,
Anette S. Olsen
CEO, Bonheur ASA

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Bonheur overview

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

Building on 178 years of experience with shipping, offshore, wind 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, Italy and Ireland.

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

Developments within technology and innovation in renewables are 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 related business areas.



Head office in Oslo

The cruise segment operate three cruise ships from the UK, 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 including contracting personnel working in the Group was 6,192, and the total revenue of NOK 12,493 million.

Bonheur reports its results in reference to four distinct segments:

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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 engaged in the 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 under construction with the Crystal Rig IV (49 MW) and Windy Standard III (88 MW) projects in Scotland, and 495 MW being consented.

FOS is engaged in development of Codling and Muir Mhòr offshore wind farms. In 2022 FOS was awarded an option agreement for the Scottish floating offshore wind farm, Muir Mhòr, with capacity up to 1,000 MW in a joint venture with Vattenfall. The consent application was submitted for Muir Mhòr in the fourth quarter of 2024. 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.



Fred. Olsen Windcarrier

WIND SERVICE SEGMENT

Fred. Olsen Ocean Ltd. (FOO) which main operating entities are:

- Fred. Olsen Windcarrier ASA (FOWIC)
- Global Wind Service A/S (GWS)

Subsidiaries of FOWIC own and operate three modern jack-up vessels designed for transportation, installation and service of offshore wind turbines, and is further entrusted with the commercial operation of a similar fourth vessel outside Japanese waters.

GWS (owned 92.2% by FOO) is an international provider of installation services, blade repair services and expertise to the global onshore and offshore wind turbine industry with a global footprint through operations in Europe, Asia, US and Australia.



Fred. Olsen Cruise Lines

CRUISE SEGMENT

The Cruise segment's principal trading entity is Fred. Olsen Cruise Lines Ltd. (FOCL), operating from the UK. FOCL and subsidiaries operate three cruise ships with an overall berth capacity of approximately 4,100 passengers.

FOCL offers cruise holidays ranging from 2-night mini cruises in Europe, to more than 100-nights on World cruises. The strategy is to develop unique itineraries and onboard experiences allowing passengers to get closer to the destinations, offering authentic and interesting experiences.

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OTHER INVESTMENTS

Other investments include:

- Fred. Olsen 1848 (FO 1848) is a technology and innovation company. The main technologies of FO 1848 are aimed 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 executing and managing investment opportunities to strengthen existing business and expand into new related business areas
- NHST Holding AS (owned 55.1% by Bonheur) comprises both publication and software-as-a-service companies. The main publications are Dagens Næringsliv, Tradewinds, Recharge Intrafish and Upstream. The software-as-a-service company is MyNewsDesk

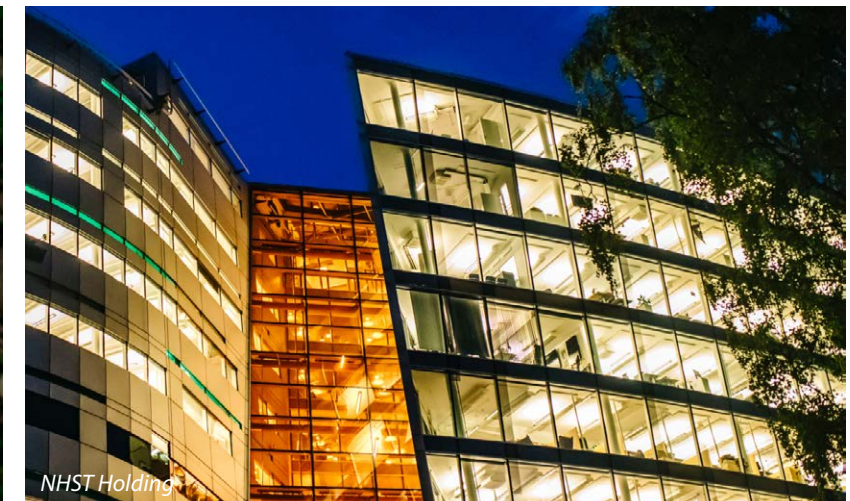
Other investments also include 100% ownership of the service companies Fred. Olsen Insurance Services AS and Fred. Olsen Travel AS. The segment also includes investments within real estate, including the Fred. Olsen office buildings in Oslo, and bonds and shares.



BRIZO in Risør – Fred. Olsen 1848



Fred. Olsen Investments



NHST Holding

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The consolidated financial statements for the year ended 31 December 2025 are for Bonheur ASA, its subsidiaries and associates. The Company's head office is in Oslo, Norway. Numbers in (brackets) relates to 2024.

2025 turned out to be a year with continued economic growth despite the US tariff announcements that initially created increased risks for the global economy. The global GDP growth recovered during the year as much of the tariffs were avoided and 2025 ended with a 3.2% (3.2%) growth, according to IMF.

The Renewable Energy segment was impacted by a 10% decline in electricity generation in 2025. This was in particular due to the grid outage impacting the Mid Hill windfarm, production issues at the early generation Crystal Rig I windfarm approaching end of life, and blade issues at the Högaliden windfarm. EBITDA in 2025 was NOK 1,297 million (NOK 1,584 million).

The Wind Service segment performed well in 2025 and was positively impacted by an improved market and good operational performance. EBITDA in 2025 was NOK 1,799 million (NOK 1,552 million).

The Cruise segment operated its three ships with improved booking numbers in a positive market. EBITDA in 2025 was NOK 674 million (NOK 501 million).

Overall, the Group of companies achieved an EBITDA in 2025 of NOK 3,745 million (NOK 3,537 million).

In addition to the financial results, the Group of Companies has made strategic progress in the following areas:

- **Construction of two new windfarm projects in Scotland.**
 - The construction work for the **Crystal Rig IV project**, a 49 MW wind farm in Scotland commenced in the third quarter of 2024 with estimated project completion in the first quarter of 2026, and with an estimated total investment of GBP 81 million.
 - The construction work for the **Windy Standard III**, an 88 MW wind farm in Scotland commenced in the first quarter of 2025 and with an estimated total investment of GBP 133 million.
- **Offshore project development has made progress in Ireland and Scotland:**
 - **Advancing the Codling wind park project** together with EDF. FOS is progressing the development of Codling Wind Park project in the Irish Sea. The consent application for the Codling Wind Park project was submitted by FOS in the third quarter of 2024. A Request for Further Information (RFI) was received in the third quarter of 2025 from the Irish government in the third quarter, postponing the expected consent determination.
 - **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 1,000 MW. The consent application was submitted by FOS for Muir Mhòr in the fourth quarter of 2024 as one of the first consent application for floating wind in Scotland.

- **Strategic transactions in the Wind Service segment:**
 - Sale of the 50% stake in United Wind Logistic (UWL) to United Heavy Lift GmbH & Co. KG in the second quarter of 2025. The sales price of the stake was EUR 48.5 million. The ownership in UWL was originally acquired in 2019 for EUR 12 million. The transaction was completed on 30 April.
 - In the fourth quarter of 2025, FOO entered into an agreement with MEAG Munich ERGO Asset Management GmbH ("MEAG") to which MEAG committed to make an equity investment of EUR 150 million in FOWIC. The first closing of EUR 100 million occurred on 3 February 2026, and MEAG obtained a 17.05% non-controlling interest in FOWIC. A second closing is expected to occur in 2027, upon which MEAG will invest an additional EUR 50 million and MEAG is expected to finally hold approximately 24% of FOWIC's share capital.
- **Fred. Olsen 1848** progressing floating solar with installation of a pilot for Brizo in Risør and progressing on floating wind with basic design certification for the Brunel floating foundation.

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- **New NOK 700 million bond loan.** Bonheur ASA successfully completed a new senior unsecured green bond issue of NOK 700 million with cash effect in September 2025 and with maturity in September 2030.

Bonheur ASA has a strong balance sheet and a solid financial position. At year end, the Company had book equity of NOK 8.7 billion (NOK 8.1 billion) and a cash position of NOK 3.4 billion (NOK 3.5 billion).

THE GROUP OF COMPANIES' RESULTS

Operating revenues for the year amounted to NOK 12,493 million (NOK 13,995 million). Operating expenses amounted to NOK 8,748 million (NOK 10,458) million.

Operating result before depreciation, amortisation and impairment charges (EBITDA) was NOK 3,745 million (NOK 3,537 million). Depreciation amounted to NOK 1,279 million (NOK 1,137 million). Impairment related to property, plant and equipment and intangible assets were NOK 25 million (NOK -76 million). Operating result (EBIT) was NOK 2,491 million (NOK 2,324 million).

Net financial items were NOK -255 million (NOK -211 million). Profit for the year was NOK 1,886 million (NOK 1,647 million).

After non-controlling interests of NOK 464 million (NOK 507 million), controlling interests' share of result after estimated tax amounted to NOK 1,423 million (NOK 1,141 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 2025. 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 Hvitsten II JV Ltd, 49% of Blue Tern Limited and 7.84% of Global Wind Service A/S.

Net cash from operating activities was NOK 2,018 million (NOK 3,497 million). Net cash from investing activities was NOK -1,410 million (NOK -1,200 million). Net cash from financing activities was NOK -774 million (NOK -1,366 million). Cash and cash equivalents at 31 December 2025 were NOK 6,317 million (NOK 6,583 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 100% ownership of Fred. Olsen Renewables AS with subsidiaries and 100% ownership of Fred. Olsen Seawind ASA.

Fred. Olsen Renewables (FOR)

FOR owns twelve windfarms in operation and has in addition a sizeable 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 and the construction projects Crystal Rig IV and Windy Standard III in Scotland, with a total capacity of 137.1 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 through final investment decision until the current outstanding commitment of Euro 164 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 a licensed infrastructure fund manager owned by Fred. Olsen & Co. AS.

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FOR holds an installed gross capacity of 804.9 MW at the end of 2025.

Fred. Olsen Seawind (FOS)

FOS is developing offshore wind projects in a number of countries and sits in joint ventures (JVs) in Ireland with EDF and in Scotland with Vattenfall.

FOS is progressing the development of Codling Wind Park project in the Irish Sea, which represents one of the largest energy infrastructure investments in Ireland this decade and will become Ireland's largest offshore windfarm. In 2023 Codling Wind Park Ltd. (Ireland) was awarded 1,300 MW in the offshore wind CfD auction in Ireland (ORESS 1). The consent application for the Codling Wind Park project was submitted in the third quarter of 2024. In the third quarter of 2025, Codling Wind Park received a Request for Further Information (RFI) from the Irish government, which is expected to add to the timeline for consent determination due to the need for additional surveys.

FOS was together with Vattenfall successfully awarded the Muir Mhòr floating offshore wind site in the ScotWind leasing round in January 2022 with a capacity of up to 1,000 MW. The consent application was submitted for Muir Mhòr in the fourth quarter of 2024. Following the submission of the consent application, Muir Mhòr was awarded the onshore consent in Q2 2025 with the final offshore consent expected to come in 2026. In June 2025, Muir Mhòr secured its grid connection for mid 2030s and the project has subsequently applied for an accelerated connection date.

Operating revenues in the Renewable Energy segment were NOK 2,376 million (NOK 2,659 million) and the annual production was 1,674 GWh (1,862 GWh). EBITDA was NOK 1,297 million (NOK 1,584 million). Operating result (EBIT) amounted to NOK 926 million (NOK 1,204 million), while net result was NOK 282 million (NOK 538 million).

WIND SERVICE

The Wind Service segment comprises the holding company FOO with its operating subsidiaries including 100% ownership of Fred. Olsen Windcarrier (FOWIC) and 92.16% ownership of Global Wind Service (GWS).

Fred. Olsen Windcarrier (FOWIC)

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 and further performs the commercial operation of the T&I vessel Blue Wind outside Japanese waters.

FOWIC provides transport, installation and service solutions with experienced teams of engineers, project managers and installation crews.

During 2025 the company has secured several new projects, resulting in a backlog of EUR 391 million (EUR 488 million) for the Tern vessels. The utilisation for the vessels in 2025 was 66%, the same as in 2024.

Global Wind Service (GWS)

GWS is an international service provider of installation and maintenance expertise to the

global onshore and offshore wind turbine industry, supplying skilled technicians and expertise to projects in Europe, the US and Asia.

GWS continued to grow especially within offshore wind installation, preassembly and service. GWS has a training centre in Poland where they educate and train their own technicians to meet the strong demand for skilled people. GWS had 1,413 employees at the end of 2025 (1,373 employees in 2024).

Operating revenues for the Wind Service segment were NOK 5,071 million (NOK 6,484 million). Operating result before depreciation (EBITDA) was NOK 1,799 million (NOK 1,552 million). Operating result (EBIT) amounted to NOK 1,175 million (NOK 1,073 million) and net result was NOK 1,340 million (NOK 920 million).

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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 operate the cruise ships MS Balmoral, MS Bolette and MS Borealis.

In 2025 the average occupancy for the ships was 73% (72%) of full capacity, net ticket income per passenger day (NTI) was GBP 196 (GBP 185), and the total number of cruise days was 1,071 (1,078).

Operating revenues were NOK 3,779 million (NOK 3,650 million). Operating result before depreciation (EBITDA) was NOK 674 million (NOK 501 million). Operating result (EBIT) amounted to NOK 473 million (NOK 321 million) and net result was NOK 306 million (NOK 229 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 Bonheur ASA's ownership of 55.1% in NHST Holding AS. In addition, the segment has various investments in real estate, bonds and shares.

Fred. Olsen 1848 AS

FO1848 is a wholly owned innovation company that focuses on development and commercialization of new technologies and solutions related to renewable energy. On the back of decades-long experience within renewables, a portfolio of innovative technical solutions has been developed within Bonheur-related companies. The solutions are aimed at solving

some of the industry's key challenges within floating wind and floating solar.

- For floating solar PV, FO1848 has developed "BRIZO", a pioneering floating PV technology created to unlock the potential of floating solar with a simplicity enabling a new standard of cost efficiency. The modular design makes it suitable for a wide range of commercial applications worldwide. BRIZO is currently piloted with 124 kW outside Risør in Norway.
- FO1848 is developing "BRUNEL", 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 automated production in the existing global supply chain allowing for instant scale-up and low cost.

Fred. Olsen Investments

FO Investments is a wholly owned subsidiary. FO Investments invests in and manage new opportunities with a view to strengthen existing business segments of the Company, and also to expand into new business areas.

NHST Holding AS

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

Revenues in NHST were 1.7% higher in 2025 than in 2024, mainly driven by higher user market revenues. The operating expenses in NHST was

reduced with 3.6% compared to 2024 due to good cost control and focus on core areas. In the SaaS segment Mention Solutions was de-consolidated in the second quarter of 2025.

The number of employees in 2025 was 478 employees (506).

In the Other segment the operating revenues were NOK 1,347 million (NOK 1,296 million) and EBITDA was negative with NOK -27 million (NOK -100 million). Operating result (EBIT) was negative with NOK -85 million (NOK -273 million).

INVESTMENT ACTIVITIES

The Renewable Energy segment had capital expenditure of NOK 1,350 million (NOK 408 million) in the year mainly related to the construction projects at Crystal Rig IV and Windy Standard III in Scotland.

The Wind Service segment had capital expenditure of NOK 480 million (NOK 801 million) mainly related to yard stay for Brave Tern and class renewal surveys in 2025 compared with the new crane and upgrades projects of the vessel Brave Tern in 2024.

The Cruise segment had capital expenditure of NOK 273 million (NOK 217 million) mainly related to dry-docking for Borealis in 2025.

In total, investments (capex) in property, plant and equipment (PPE) during the year amounted to NOK 1,944 million (NOK 1,275 million). In addition, NOK 195 million (NOK 159 million) was capitalized, relating to IFRS 16, leasing – right-to-use assets. The Group of companies' net investments paid,

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amounted to NOK 1,410 million (NOK 1,250 million), mainly financed with cash and financing activities.

FOS does not own a controlling share in neither the Codling nor the Muir Mhòr JVs and are therefore recording these JVs according to the equity method. As to the Codling JV FOS has issued loans reflected in the balance sheet as "Other financial fixed assets". In 2025 this amounted to NOK 124 million (NOK 148 million). For Muir Mhòr FOS has issued equity reflected in the balance sheet as "Investment in associates". In 2025 this amounted to NOK 53 million (NOK 99 million). At year-end 2025, FOS has issued accumulated loans to Codling in the amount of NOK 818 million and FOS has issued accumulated equity to Muir Mhòr equal to NOK 452 million.

Dividend payments to external shareholders of the Group of companies in total amounted to NOK 516 million (NOK 460 million), of which NOK 287 million (NOK 255 million) was to the shareholders of Bonheur ASA.

RESEARCH AND DEVELOPMENT ACTIVITIES

Research and development activities are carried out constantly within all the main business segments. Close relationships exist with suppliers and customers in order to optimize operations and minimize potential environmental consequences. In 2025 a spend of NOK 34 million (NOK 61 million) was recorded as research and development expenses.

FINANCIAL POLICY AND CAPITAL ALLOCATION FRAMEWORK

Bonheur ASA has implemented a Financial Policy

and Capital Allocation Framework reflecting the Company's priorities and ambition with a view to create long-term shareholder value.

Financial Policy:

- The Company and its financial and liquidity position shall be strong
- The subsidiaries must optimize their own non-recourse financing
- In order 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
- In order 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.

At year-end 2025, Bonheur ASA's interest-bearing debt relates to NOK 3,085 million (NOK 3,090 million) in unsecured bonds maturing between 2026 and 2030. With a cash position of NOK 3,412 million (NOK 3,456 million), net interest-bearing debt on parent level was positive with NOK 327 million (NOK 366 million). Similarly, debt in the Group of companies excluding the Company, but including IFRS 16 obligations, amounted to NOK 5,740 million (NOK 6,888 million). All the financings in subsidiaries are on a non-recourse basis to the Company. The split of the Group of companies' debt on the respective business segments is respectively NOK 4,665 million (NOK 5,173 million) related to Renewable Energy, NOK 837 million (NOK 1,326 million) related to Wind Service and NOK 238 million (NOK 283 million) related to Other Investments. The Cruise segment has no external debt at the end of 2025.

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 is 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

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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 consist primarily of 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 exposure 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 to reduce 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. 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, Cruise had entered into hedge contracts for the bunker cost for 51% of the estimated remaining bunker consumption in 2026 and for 7% of the estimated bunker consumption in 2027.

ELECTRICITY PRICE

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

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.

SUSTAINABILITY REPORTING

Sustainability reporting for 2025 follows the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Standard (ESRS) and is included as a separate chapter within the annual report. The Sustainability report includes the Governance section. The sustainability statement is part of the Board of Directors report and must be read in conjunction with the Sustainability statement and vice versa.

SUBSEQUENT EVENTS

In the fourth quarter of 2025, FOO entered into an agreement with MEAG Munich ERGO Asset Management GmbH ("MEAG"), acting on behalf of affiliates of the Munich Re Group, pursuant to which MEAG committed to make an equity investment of EUR 150 million in FOWIC. The first closing of the transaction occurred on 3 February 2026.

OUTLOOK 2026

The Company is well positioned in several high growth segments and especially in the renewable

energy eco-system. This includes interests within 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 growth in the cruise industry continues.

Political support for increased investments in green energy solutions from major economies in Europe and Asia is continuing over the long-term. The current situation in the Middle-East and the war in Ukraine are exposing global threats for energy security, which is expected to accelerate investments into renewable energy. Chinese companies are already dominating the global supply-chain for solar energy and battery technologies and are now emerging in the global supply chain for wind energy technologies as well. Strong focus on reducing costs and innovating new practices will be important for the renewable industry in general, but also for the Group of companies' investments.

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.

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PARENT COMPANY INFORMATION

Bonheur ASA's annual result was NOK 866 million, compared to a loss of NOK -96 million in 2024

The Net result of NOK 866 million is proposed to be allocated as follows:

For dividends	NOK 310 million
To other equity	NOK 556 million
Total allocated	NOK 866 million

Going Concern

In accordance with §3-3a of the Norwegian Accounting Act, the Board of Directors to the best of its knowledge and judgement confirms the going concern assumption, on which the financial statements have been prepared. 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 2025 was NOK 12,789 million. The Company's cash, cash equivalents, short-term securities and current receivables amounted to NOK 5,216 million.

DIVIDEND/ANNUAL GENERAL MEETING

With regard to the Annual General Meeting in 2026, the Board of Directors is proposing a dividend payment of NOK 7.30 per share subject no deviating views expressed by the Shareholders' Committee prior to the Annual General Meeting.

The Annual General Meeting is scheduled for Wednesday 27 May 2026.

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The Board of Directors (GOV-1)



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 is currently Senior Independent Director of Tharisa plc, a listed mining company. 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, and 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. During this time, 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. In September 2022, Gjelsten co-founded the shipping, offshore & insurance law litigation firm Gjelsten Herlofsen Law. In June 2025, Gjelsten was appointed by the Norwegian Government to head a new Law Committee focused on modernising Norway's maritime regulatory framework. 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.

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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.



KRISTIN GJERTSEN
(b. 1969)

Board member

Kristin Gjertsen holds a MSc in Industrial Engineering and Civil Engineering from Trondheim and an MBA in Strategic Management from Bergen. At present she works as Executive advisor and Non-Executive Director. In the period of 2022-2024 she was the CEO of Norse Impact and before that she was the CEO of Magnora Offshore Wind, building up the company from idea to successful application in ScotWind (2020-2022). She has 10 years' experience from different management positions in Det Norske/Aker BP and Aker Energy (2010 – 2020) with e.g. area and field development, asset and strategy development and turnaround projects within oil and gas. Further she has more than 10 years' management experience from Saga Petroleum/Norsk Hydro/StatoilHydro (Equinor) within both oil and gas, aluminum and fertilizer asset management and projects (1998-2008). In addition, she has worked with Exxon (1993-1996), Accenture (1996-1998) and Microsoft (2008-2010). Currently she is member of the Board of Director in NEO NEXT+ and has previously served as member of the Board in MLK Oy, Sval Energi, Aker BP, Viking Drilling, Western Bulk and The Norwegian Ski Federation (Skiforbundet). Kristin Gjertsen is a Norwegian citizen and resides in Oslo, 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.

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Shareholders' Committee

CHRISTIAN FREDRIK MICHELET

(b. 1953) Joined 2007

Chairman

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.

OLE KRISTIAN AABØ-EVENSEN

(b. 1964) Joined 2017

Vice Chair

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 Temperley and 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.

ANNE HARRIS

(b. 1960) Joined 2025

Committee Member

Ms Harris holds a degree in Business Administration (siviløkonom) from BI, Oslo from 1988. She started her career in Total Norge AS with various management positions mainly within Finance giving twenty year of experience from the oil & gas industry. After that she joined Norsk Hydro for senior management positions for ten years adding experience from aluminium industry with three years at the Executive Board. Ms Harris moved on as CFO in Entra Eiendom AS followed by Multiconsult ASA before joining Statkraft as CFO for four years. Currently she holds various board positions such as board member and Chair Audit Committee of Cowi Holding in Denmark and Aker Biomarine ASA, board member of Petoro AS and AF Group ASA. Ms Harris is a Norwegian citizen and resides in Drammen, Norway.

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SYNNE HOMBLE

(b.1972) Joined 2023

[Committee Member](#)

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 Å Energi AS, Fjellinjen AS og Flåmsbana AS. Ms Homble is a Norwegian citizen and resides in Oslo, Norway.

ANDREAS MELLBYE

(b. 1955) Joined 2024

[Committee Member](#)

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.

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General basis for preparation (BP-1)

Bonheur reports its sustainability statement in reference to the Corporate Sustainability Reporting Directive (CSRD) and the relevant European Sustainability Reporting Standards (ESRS).

This sustainability statement is prepared on a consolidated basis, aligned with the scope of the financial report, using data from Bonheur's operating subsidiaries.

This sustainability statement is restricted to those parts of the value chain, where the subsidiaries can provide relevant and reliable data.

Disclosures in relation to specific circumstances (BP-2)

Sources of estimation and outcome uncertainty
The methodology for estimating figures is described within each disclosure. Where relevant, sources such as conversion factors are listed in the document. This is particularly applicable to E1-5 and E1-6.

The financial data in this sustainability statement primarily derives from deployment of the methodology of the European Union (EU) taxonomy and so Bonheur has not distinctly calculated financial implications of all risks and opportunities.

Changes in preparation or presentation of sustainability information

The report includes restatements of previously reported GHG emissions. These adjustments are aimed at improving the accuracy and reliability of reported sustainability data. GHG emissions from UWL are estimated for the period 01.01.2025-30.04.2025 based on data from 2024, but no other data from UWL is part of this statement. Bonheur has opted to use the new and simplified version of the EU Taxonomy.

Disclosures from other legislation

As well as following the structure of ESRS, this statement also comprises disclosures required by the updated 2025 EU Taxonomy regulation, information used for reporting on the Norwegian Transparency Act (S2) as well as the Norwegian Equality and Anti-Discrimination Duty (ARP) reporting (S1-6 and S1-14).

Management and supervisory bodies (GOV-1, G1-GOV-1)

The management of Bonheur is contracted to Fred. Olsen & Co. AS. Under these services Anette S. Olsen holds the position of Managing Director of Bonheur.

Private Fred. Olsen-related interests hold a total of 51.6% of Bonheur ASA's shares.

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

Fred. Olsen & Co. AS's sustainability reporting function sits within its Finance Department, and provides regular updates to Bonheur's Audit Committee, which in turn relate accordingly to the Board of Bonheur.

Composition and diversity of the management and supervisory bodies

Metric	Total
Number of executive members in the Board of Directors	0
Number of non-executive members in the Board of Directors	6
Board of Directors' gender diversity ratio	50%
Percentage of independent board members	66.67%
Number of executive members in Shareholder's Committee	0
Number of non-executive members in Shareholder's committee	5
Shareholder committee's gender diversity ratio	40%
Percentage of independent Shareholder's Committee members	100%
Number and percentage of members of the administrative, management and supervisory bodies by gender	11
Female	5 (45.5%)
Male	6 (54.5%)

See bios for the Board of Directors and Shareholder's Committee on page 17-21. The Company has support for identifying and holding liability insurances also for directors and officers.

The conduct of respectively Board of Bonheur and Fred. Olsen & Co. AS are subject to supervision by the Shareholders' Committee, consisting exclusively of independent members elected by Bonheur's Annual General Meeting. Representatives from Fred. Olsen & Co. AS management also serve on boards of Bonheur's subsidiaries.

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In addition to statutory requirements and the Company's Articles, the Board and the Shareholders' Committee are subject to bespoke guidelines. Their respective compositions reflect relevant expertise and experience. Bonheur's Audit Committee operates under a bespoke charter.

The Audit Committee monitors the sustainability reporting. The sustainability team participates in regular updates to the Audit Committee, which in turn convey status to the Board of Directors. Bonheur's sustainability statement is reviewed by the Audit Committee and approved by the Board of Directors. The Audit Committee addresses both financial and sustainability reporting.

Governance processes and procedures regarding Impact Risk and Opportunities (IRO)

Bonheur addresses IROs through its investments in and interaction with operating subsidiaries.

Fred. Olsen & Co. AS relates to Bonheur's risk management process as embedded within each operating subsidiary's risk and internal control procedures. Target setting and follow-up are managed within these subsidiaries. Consequently, Bonheur does not maintain group-level sustainability targets.

Available skills and expertise

The expertise and experience of the supervisory bodies on business conduct matters are detailed in i.a. the Shareholder Committee and Board member bios.

Evolving from the mid-1990s, Bonheur has established itself as a long-term owner and investor in renewable energy, covering the

value chain from windfarm development to construction, operation, and maintenance, both onshore and offshore. This commitment serves a dual purpose: advancing a sustainable business model and supporting the transition to a decarbonised society, thereby attracting a skilled workforce.

Board members, management, and employees procure extensive sustainability expertise. Fred. Olsen & Co. and Bonheur's operating subsidiaries employ sustainability professionals who coordinate, develop, and report on initiatives. These teams guide and provide support on integrating material IROs into strategies, investment decisions, and stakeholder engagement.

Sustainability matters addressed by the management and supervisory bodies (GOV-2)

Bonheur's governance model follows a bottom up reporting structure, where the management services from Fred. Olsen & Co. AS consolidate information from the operating subsidiaries to Bonheur's Board of Directors.

Supervisory bodies' meetings

Each operating subsidiary holds at least six annual board meetings, four quarterly meetings in connection with quarterly financial reporting, strategy meetings, and budget meetings. Sustainability topics are, when relevant, integrated into these meetings and form part of strategic, financial, and risk discussions. Material impacts, risks, and review findings are presented to Bonheur.

Bonheur's Board of Directors follow the same annual cycle plus an additional meeting for review and approval of the annual report. The Shareholder's committee meet at least three times a year.

Audit Committee oversight

Bonheur's Audit Committee meets quarterly to review financial risks and internal control, and relevant related party matters, and oversees the sustainability reporting process, including preparation of the sustainability statement, which is integrated in the annual report.

Reporting and updates

The sustainability function in Fred. Olsen & Co. AS' Finance Department provides due updates to both the Audit Committee and Bonheur's Board of Directors

Corporate governance information

In addition to management of Bonheur, Fred. Olsen & Co. AS provides a variety of professional services to Bonheur's operating subsidiaries.

To safeguard integrity within this structure, the Company has, partly through Fred. Olsen & Co. AS, implemented several measures, including policies for related-party transactions which have been adapted by the Group of companies, see [note 26](#).

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

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Sustainability-related performance in incentive schemes (GOV-3 and E1-GOV-3)

Bonheur ASA has no employees, and none of the members of the supervisory bodies have incentive schemes.

Risk management and internal controls over reporting (GOV-5)

Group of companies' risk management policies are designed to identify, assess, and manage risks that may influence the performance of its diverse business activities. Each operating subsidiary maintains its own risk management process, supported by Group of companies wide tools such as the sustainability risk database, climate risk assessments, the HSE Handbook, and project and operations level risk registers covering construction, wind farm operations, vessels, maritime transport, and hazardous work.

Risk evaluations and mitigation priorities follow a standard matrix that considers both likelihood and severity of potential events. Since Bonheur's interests extends across several industries, reporting procedures and system maturity naturally vary between its subsidiaries.

Operating subsidiaries are responsible for assessing risks related to the accuracy and completeness of sustainability data and implementing appropriate controls.

Fred. Olsen & Co. AS conducts overall risk assessments for sustainability reporting and determines internal control measures based on materiality and risk severity. Risk management

is based on the principle that risk evaluation extends to all business activities. As part of the 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 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.

The Company adheres to developments appropriately within the operating subsidiaries, such as business performance, market conditions, the competitive environment and identification of strategic issues. Relevant information in this regard comes from board meetings in such subsidiaries providing contributions to Company's assessment of its overall strategic, financial and operational risks.

Financial risk management related to foreign exchange, interest rate management and short-term investments is handled in accordance with established policies and procedures.

Strategy, business model and value chain (SBM-1)

Key elements of strategy and business model affecting sustainability matters

Bonheur's operating subsidiaries may be impacted in various ways, including renewable energy production, GHG emissions, job creation, and land use.

The total number of employees including contracting personnel working in the Group was 6,192 and the revenues were NOK 12.5 billion in

2025, and reports its investments in four segments:

- **Renewable Energy**
Development, construction, ownership and operation of renewable energy, contributing to sustainable energy generation.
- **Wind Service**
Provision of services for offshore and onshore wind turbines through specialised subsidiaries
- **Cruise**
Ownership and operation of cruise ships.
- **Other Investments**
Media and marketing technology services as well as investments in renewable energy technology, real estate, bonds, and shares.

Bonheur's investments contribute positively to clean energy production and global decarbonisation through developing, deploying and maintaining renewable energy. GHG emissions from vessels and upstream value chain activities related to construction represent potentially negative climate impacts. Growing demand for renewable energy presents financial opportunities for subsidiaries, driving potential revenue growth and reducing exposure to fossil fuel price volatility.

About targets and action plans

Sustainability goals set by Bonheur's operating subsidiaries are linked to their respective business models, products, and services.

Targets are established and monitored by the operating subsidiaries' managements and boards. The Board of Bonheur does not develop or approve these targets, as they lie within the subsidiaries' autonomous decision-making.

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Business model and value chain

Bonheur and its operating subsidiaries rely on natural resources such as wind, land and sea access, as well as highly skilled human capital, financial capital, and physical 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, cruise holidays and business news as well as other activities.

The Company secures its capital through dividends from subsidiaries, and external financing via banks and bond markets. The Company has a long-term and active ownership perspective.

With a diverse portfolio of investments and operating subsidiaries, the Group of companies has a complex and global value chain. Some of the subsidiaries also form part of the value chain of other companies within the Group of companies.

Interests and views of stakeholders (SBM-2)

The Group of companies engage with stakeholders through meetings with employee representatives, investors, regulators, business partners, communities, and industry associations.

While Bonheur values collaboration and feedback, it reserves the right to determine which topics to be considered material.

Stakeholder	Key engagement channel	Purpose of engagement
Bonheur's subsidiaries (affected stakeholder)	<ul style="list-style-type: none"> Board meetings and day-to-day dialogue through services performed by Fred. Olsen & Co. AS. 	<ul style="list-style-type: none"> Active long-term ownership. Optimising the performance of the subsidiaries. Realising any synergies and business opportunities across the Group of companies
Employees of operating subsidiaries (affected stakeholder)	<ul style="list-style-type: none"> Regular meetings Employee satisfaction surveys Work environment committee (onshore and offshore) Appraisal conversations Digital communication Whistleblower procedure/ Complaint procedure 	<ul style="list-style-type: none"> Find and solve challenges at the workplace. Improve employee satisfaction
Board of directors and shareholder's committee (affected stakeholder and user of the sustainability statement)	<ul style="list-style-type: none"> Regular quarterly board meetings and any other updates as deemed necessary 	<ul style="list-style-type: none"> Information on sustainability risks and opportunities Understand the Board's expectations related to sustainability
Investors and bond-holders (affected stakeholder and user of the sustainability statement)	<ul style="list-style-type: none"> Quarterly and annual reports Investor meetings ESG ratings agencies 	<ul style="list-style-type: none"> Communicating to the financial market and understanding the markets sustainability expectations. Peer comparisons
National authorities and other regulators (user of the sustainability statement)	<ul style="list-style-type: none"> Dialogue with authorities both directly and through industry organisations Ongoing dialogue and reporting to regulators 	<ul style="list-style-type: none"> Bonheur engage with regulators and policymakers to seek to ensure that the business is in compliance with existing and coming regulations

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Material impacts, risks and opportunities (IRO) (SBM-3)

The material IROs identified through the double materiality assessment are summarised in the table below and further detailed in the topical standards chapters. Six topics are material to Bonheur:

E1 Climate Change	E4 Biodiversity and Ecosystems	S1 Own Workforce	S2 Workers in the Value Chain	S3 Affected Communities	G1 Business Conduct
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SUB-TOPIC	SUB SUB-TOPIC	TYPE	DESCRIPTION OF IRO
ESRS E1 Climate change			
Climate change mitigation		Positive impact	Development, installation and maintenance of onshore and offshore wind power infrastructure increase the supply of clean electricity to the grid.
		Negative impact	GHG emissions from vessel operations, wind farm construction, maintenance activities and procurement may contribute negatively to climate change.
		Financial risk and opportunity	Decarbonisation efforts increase demand for renewable energy, creating opportunities for Bonheur's renewable energy investments. Volatile energy prices, changing subsidy schemes may represent both risks and opportunities.
Climate change adaptation		Financial risk and opportunity	Exposure to policy changes, technological shifts and legal risks related to high emissions may affect costs. Growing demand for renewable energy and low-emission maritime services creates opportunities for revenue expansion, improved investment attractiveness, and reduced exposure to carbon pricing.
Energy use		Negative impact	Continued reliance on fossil fuels for maritime operations .
		Financial risk	Higher fuel prices, costly shore power connections and unpredictable energy markets may increase operating costs across maritime and project driven activities.
ESRS E4 Biodiversity and ecosystems			
Direct impact drivers of biodiversity loss		Negative impact	Construction and operation of onshore and offshore wind farms may lead to habitat disturbance and changes, potentially affecting local biodiversity. GHG emissions contribute to global warming that may affect biodiversity.
Impact on the state of species		Financial risk	Protected species and stricter biodiversity regulations may hinder project consent and increase development and construction costs for wind farms
ESRS S1 Own workforce			
Working conditions	(vii) Work-life balance	Negative impact	Overtime, shiftwork and project time pressure may cause fatigue, stress and other health and safety risks.
	(viii) Health and safety	Negative impact	Maritime operations and wind-turbine installation/maintenance may expose employees to work at heights, heavy-lifting operations, moving equipment, vessel transfers and harsh weather, increasing the risk of injuries.
		Financial risk	Injuries or safety incidents may lead to compensation claims, operational delays, regulatory penalties and reputational damage.
Equal treatment and opportunities for all	(ii) Training and skills development	Positive impact	Training and skills development ensure employees have relevant competencies for quality employment.
	(iv) Measures against violence and harassment in the workplace	Negative impact	Risk of workforce being subjected to bullying and/or harassment at work.

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SUB-TOPIC	SUB SUB-TOPIC	TYPE	DESCRIPTION OF IRO
ESRS S2 Workers in the value chain			
Working conditions	(vii) Work-life balance	Negative impact	Impacts related to subcontracted manpower and workers in the value chain are similar to own workforce.
	(viii) Health and safety	Negative impact	Workers in supplier industries may face hazardous working conditions.
ESRS S3 Affected communities			
Communities' economic, social and cultural rights	(iv) Land-related impacts	Negative impact	Nature loss, noise and visual disturbance from wind farm construction and operation may negatively affect local communities
		Positive impact	Projects may create local employment, contracting opportunities and infrastructure improvements, supporting regional economic development in affected communities.
		Financial risk	Public opposition toward onshore wind projects may cause delays and/or unsuccessful consent processes
ESRS G1 Business conduct			
Corporate structure and business conduct policies		Financial risk	Operating through multiple autonomous subsidiaries across jurisdictions may lead to inconsistent governance practices, uneven policy implementation and compliance gaps.
Protection of whistle-blowers		Negative impact	Potentially insufficient whistle-blower protection mechanisms could discourage reporting of misconduct, increasing the risk of undetected violations.
Corruption and bribery		Financial risk	Corruption or bribery risks may arise when operating in regions or supply chains with higher exposure, potentially leading to legal, financial and reputational impacts.

Bonheur is awaiting the outcome of the EU Omnibus process, a proposal to reduce administrative burdens by simplifying sustainability reporting and assessment requirements, before calculating anticipated financial effects of material impacts, risks, or opportunities.

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Policies Related to Material Topics (E1-2, E2-1, S1-1, S2-1, S3-1, G1-1)

Bonheur ASA has adopted group-wide policies on principles for managing material environmental, social, and governance IROs across the Group of companies. The policies relate to internationally recognised standards including the OECD Guidelines for Multinational Enterprises, UN Global Compact, ILO conventions, the Universal Declaration of Human Rights, the UN Convention Against Corruption, and relevant Norwegian legislation.

These policies guide the management of material topics identified through Bonheur's materiality assessment.

Scope of policies

The policies apply to all employees in Bonheur's operating subsidiaries, including temporary staff, contractors, and consultants. Suppliers and business partners are expected to comply with these policies.

The policies are publicly available on Bonheur's website.

Environmental Policy (E1-2, E2-1)

Bonheur's Environmental Policy sets out commitments relevant to the Group of companies' material environmental impacts, risks, and opportunities.

Climate Change

The policy supports the Paris Agreement aiming for long-term decarbonisation across the Group of companies. The operating subsidiaries are expected to:

- Reduce GHG emissions in their own operations and value chains and set measurable and timebound reduction targets.
- Improve energy efficiency, deploy renewable energy, and support technological developments such as low emission fuels and new propulsion systems.
- Conduct climate risk assessments and integrate findings into transition planning.

Biodiversity and Ecosystems

Subsidiaries are expected to identify and address potential impacts on species, habitats, land-use and sea-use changes, and other biodiversity impacts in both project development, construction and operations.

Pollution

Certain subsidiaries emit NO_x, SO_x, and particle matters (PM), and work to reduce these emissions in reference to the EU Zero Pollution Action Plan and applicable local and global regulations. Possible pollution-related impacts on communities are assessed and sought mitigated as part of environmental management systems.

Social Policy (S1-1, S2-1, S3-1)

The Social and Human Rights Policy provides a shared framework for managing impacts, risks, and opportunities related to own workforce, value-chain workers, and affected communities.

Own Workforce

The policy relates to internationally recognised human rights and labour standards, with zero tolerance for child labour, forced labour, discrimination, or harassment. Subsidiaries are expected to:

- Ensure fair and safe working conditions and strive for zero injuries.
- Conduct regular hazard assessments and implement risk reduction measures (in reference to the Working Environment Act).
- Promote equal opportunities and prevent discrimination, including equal pay analyses and actions in reference to the Equality and Anti-Discrimination Act.

Value Chain Workers

Suppliers are expected to uphold the same human rights and social standards as Bonheur's operating subsidiaries.

Affected Communities

Subsidiaries are expected to engage with affected communities throughout project development and operations. Material risks related to community rights, local environmental effects, and economic and cultural impacts are assessed and managed through reviews in each subsidiary.

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Governance Policy and Business Ethics (G1-1)

The Governance Policy and Code of Conduct set out the Group of companies' expectations on ethical conduct and compliance. Key elements include:

- **Business ethics and anti-corruption:** No acceptance of bribery or corruption in any form. Requirements for ethical judgment, prohibition of conflicts of interest, and compliance with the UN Convention Against Corruption.
- **Transparency and assessments:** Subsidiaries are expected to communicate transparently with stakeholders and conduct reviews in reference to OECD Guidelines.
- **Confidentiality and integrity:** Employees must respect confidentiality, avoid misuse of inside information, and prevent unauthorised access to sensitive data.
- **Whistleblowing:** A group-wide external whistleblower channel is available for employees and stakeholders. Subsidiaries must investigate reports promptly and protect whistleblowers against retaliation.

Implementation and Oversight

The Board approves and reviews these policies. Operating subsidiaries are responsible for operationalising these policies through management systems, procedures, training, and internal controls. They monitor performance through safety metrics, human rights assessments, environmental management systems, and whistleblowing reporting. Policies are communicated through induction training, internal e learning modules, intranet, and subsidiary specific management systems.

Stakeholder engagement informs policy updates and supports continuous improvement.

Processes to identify and assess material IROs (IRO-1)

Bonheur has conducted a double-materiality assessment, combining quantitative and qualitative reviews across major operating subsidiaries. This assessment reflect that some IROs are material to specific subsidiaries, but not to Bonheur. The assessment evaluates actual and potential impacts on the environment, people, and society, as well as financially material risks and opportunities related to sustainability. The process included stakeholder dialogues, workshops, previous assessments, and other relevant corporate information. Findings were presented and addressed with the Audit Committee and eventually approved by Bonheur's Board of Directors.

The process considers Bonheur's business model, subsidiary value chains, and stakeholder input to determine positive and negative impacts.

Scoring and prioritisation of IROs

A sustainability matter is considered material from an impact perspective when it reflects Bonheur's significant actual or potential positive or negative impacts on people or the environment. Topics are assessed and prioritized based on the combined estimated impact of severity and likelihood.

Severity is assessed based on scale, scope, and the irremediable nature of the impact. For potential negative human rights impacts, severity may outweigh likelihood. Severity is calculated as an average of these factors, see table below.

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

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Example of how Bonheur calculate materiality:

4 SCALE High	4 SCOPE Widespread	3 IRREMEADIABILITY Difficult to remedy	3.7 SEVERITY Calculation (3+3+4) / 3	18.3 MATERIAL Calculation (3.7 x 5)
---------------------------	---------------------------------	---	--	---

Likelihood		
5	Almost certain	100% probability to occur
4	Likely	80% probability to occur
3	Medium	60% probability to occur
2	Unlikely	40% probability to occur
1	Very unlikely	20% probability to occur

Likelihood (rated 1–5) is also assessed for potential impacts, risks, and opportunities, see table above.

The final score equals severity × likelihood. For the purpose of this reporting, scores over 16 are deemed material.

For example, negative impact related to land-use changes are assessed to be 18.3. The scoring of scale (4), scope (4) and irremediability (3) results in a severity score of 3.7 ((3+3+4)/3). This is multiplied with the likelihood of 5 giving the final score 18.3.

Risks and opportunities that may have financial effects

A sustainability matter is considered financially material to Bonheur if it generates or may generate risks or opportunities that could materially influence Bonheur's long-term strategic development and/or its long-term financial position.

Materiality assessments for Bonheur and its operating subsidiaries are managed through project groups involving sustainability, finance, legal, procurement, HR, and operations. These assessments are led by the sustainability responsible within each subsidiary and the Sustainability Manager of Fred. Olsen & Co AS and ultimately approved corporately as appropriate.

The materiality assessment process across the Group of companies is harmonised through the use of mandatory scoring methodology, templates and documentation.

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

The EU Taxonomy is a classification system defining which economic activities are environmentally sustainable. It supports the EU's efforts to scale up green investment and deliver the European Green Deal by providing harmonised, science-based criteria for when an activity can be considered sustainable.

The Company is subject to the taxonomy regulation by being listed and with a consolidated workforce of more than 500 employees. The Company reports turnover and capital expenditure (CapEx) associated with taxonomy-eligible and aligned economic activities. The taxonomy OpEx category is not considered material to Bonheur and is therefore only reported by an aggregated number. The Taxonomy report is based on the EU Delegated Act amending the Taxonomy Disclosures published in the Official Journal in January 2026.

For an activity to be aligned, it has to satisfy the following conditions:

1. Make a substantial contribution to one or more of the climate and environmental objectives.
2. Not cause significant harm to the other objectives.
3. Fulfil the minimum safeguard standards based on OECD and UN guidelines.



Boreal's anchor dropping into the water

Bonheur identified the following three activities covered by the taxonomy; 4.3 electricity generation, 6.11 sea and coastal passenger transport, 7.7. Acquisition and ownership of buildings.

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Results per activity

Please note that all relative numbers in the tables below refer to the Group of companies for 2025 on a consolidated basis. Previous year KPIs are based on the requirements applicable at the time and have not been restated in the current report.

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic (summary KPIs)

FINANCIAL YEAR		2025													
KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (2024) (15)	Proportion of Taxonomy aligned activities in previous financial year (2024) (16)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
Text	NOK million	%	NOK million	%	%	%	%	%	%	%	%	%	%	NOK million	%
Turnover	12,492.6	83.15%	7,173.5	57.42%	57.42%	-	-	-	-	-	-	-	-	8,702.2	62.2%
CapEx	2,267.6	90.11%	1,801.9	79.46%	79.46%	-	-	-	-	-	-	-	-	1,162.2	75.6%
OpEx	716.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities

FINANCIAL YEAR	2025	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover / CapEx / OpEx) ⁽³⁾	Taxonomy aligned KPI (monetary value of Turnover / CapEx / OpEx) ⁽⁴⁾	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover, CapEx, OpEx) ⁽⁵⁾	Environmental objective of Taxonomy aligned activities								Proportion of Taxonomy aligned in Taxonomy eligible ⁽¹⁴⁾
					Climate Change Mitigation ⁽⁶⁾	Climate Change Adaptation ⁽⁷⁾	Water ⁽⁸⁾	Circular Economy ⁽⁹⁾	Pollution ⁽¹⁰⁾	Biodiversity ⁽¹¹⁾	Enabling activity ⁽¹²⁾	Transitional activity ⁽¹³⁾	
Economic Activities ⁽¹⁾	Code ⁽²⁾	%	NOK million	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Acquisition and ownership of buildings	CCM 7.7	0.03%	4	0.03%	0.03%								100.00%
Electricity generation from wind power	CCM 4.3	57.39%	7,169.5	57.39%	57.39%								100.00%
Sea and coastal passenger water transport	CCM 6.11	25.73%	0	-									-
Sum of alignment per objective					57.42%								
Total KPI (Turnover)		83.15%	7.173.5	57.42%	57.42%						-	-	69.06%

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Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities

FINANCIAL YEAR	2025	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover / CapEx / OpEx) (3)	Taxonomy aligned KPI (monetary value of Turnover / CapEx / OpEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover, CapEx, OpEx) (5)	Environmental objective of Taxonomy aligned activities								Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
Economic Activities (1)	Code (2)	%	NOK million	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%		
Acquisition and ownership of buildings	CCM 7.7	0.18%	4.1	0.18%	0.18%									100.00%	
Electricity generation from wind power	CCM 4.3	79.28%	1,797.7	79.28%	79.28%									100.00%	
Sea and coastal passenger water transport	CCM 6.11	10.65%	0	-										-	
Sum of alignment per objective					79.46%										
Total KPI (CapEx)		90.11%	1,801.9	79.46%	79.46%						-	-		88.18%	

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Taxonomy assessment methodology

Reporting boundaries

Bonheur's assessment covers the activities in the major operating subsidiaries. The scope of the taxonomy assessment follows that of the consolidated financial reporting. Joint ventures (JV) are not included in the assessment.

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 and categorised as either eligible or non-eligible (listed in the table below):

Activity	Comments
4.3. Electricity generation from wind power	Activities in Bonheur's renewable energy subsidiaries qualify under Activity 4.3 as they develop, construct, operate and maintain onshore and offshore wind farms, generating electricity from wind. FOR's wind farms meet the substantial contribution criteria for climate change mitigation by delivering renewable energy to the grid. In addition, FOWIC's installation vessels and GWS's installation and maintenance services directly support the construction, major refurbishment and continued safe operation of wind farms, which are covered as enabling activities within the scope of 4.3.
6.11. Sea and coastal passenger water transport	FOCL's operations fall under Activity 6.11, which includes the purchase, financing, chartering, and operation of vessels designed for passenger transport in sea or coastal waters. FOCL's cruise activities match the Taxonomy definition covering passenger transport such as cruise services, coastal voyages, sightseeing and excursion activities.
7.7. Acquisition and ownership of buildings	GWS's office building in Fredericia is Taxonomy eligible under Activity 7.7, as it was constructed before 31 December 2020 and holds an energy performance certificate (EPC) of class A. Related rent and operating expenditures associated with this building are therefore included under 7.7.
Taxonomy-non-eligible or non-material activities	Bonheur's investments in NHST Holding and other smaller investments do not fall within any activity categories defined in the EU Taxonomy and are therefore classified as taxonomy non eligible. For FOS, project activities are organised under JVs and remain at an early stage development phase without meeting the Taxonomy definitions for electricity generation, construction, or enabling activities. As a result, no underlying economic activity currently qualifies as Taxonomy eligible.

Assessing whether eligible activities are aligned

4.3 Electricity generation from wind power

Bonheur has assessed the "do no significant harm" (DNSH) criteria for the activities contributing to electricity generation from wind power. Almost all of activities in FOR, GWS, and FOWIC meet the DNSH requirements, including those related to environmental impact assessments, pollution prevention, waste management, biodiversity protection, and compliance with relevant EU directives. These activities operate within the technical screening and regulatory thresholds defined in the Climate Delegated Act and associated environmental legislation.

6.11 Sea and coastal passenger water transport

FOCL's ships do not meet the DNSH criteria for climate change mitigation, as current vessel emissions exceed the required GHG intensity thresholds. Consequently, the activities are taxonomy eligible but not taxonomy aligned.

7.7 Acquisition and ownership of buildings

The GWS headquarters building complies with the DNSH requirements under Activity 7.7. It meets the necessary standards for performance and environmental safeguards.

Assessing minimum safeguards

The EU Taxonomy has not yet established detailed criteria for assessing compliance with the minimum safeguards beyond referencing the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). Bonheur therefore bases its minimum-safeguards assessment on the core elements described in the OECD Guidelines and the UNGPs.

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This includes evaluating whether the operating subsidiaries' governance systems, policies, risk-management processes and grievance mechanisms are designed and implemented to:

- Identify and assess actual and potential adverse impacts
- Integrate and act on findings
- Track the effectiveness of actions
- Communicate transparently about impacts and responses

Based on this evaluation, Bonheur have assessed that the activities meets the minimum safeguards requirement.

Accounting principles and Calculation of KPIs

Turnover KPI

The Turnover KPI reflects revenue recognised in accordance with IAS 1, paragraph 82(a).

For Bonheur, changes in taxonomy eligible and taxonomy aligned turnover are primarily driven by:

- Electricity generation revenues in FOR, which vary with power prices, and
- Installation and maintenance activities performed by FOWIC and GWS.
- Cruise bookings for FOCL

CapEx KPI

Bonheur does not deploy a formal Taxonomy-aligned CapEx plan as described in the delegated act as the CapEx KPI rather reflects actual additions to tangible and intangible assets incurred during the reporting year, recorded before depreciation, amortisation, remeasurements, impairments or fair-value adjustments.

Only capital expenditure that is directly attributable to Taxonomy-eligible economic activities, such as investments in wind-farm development, offshore installation vessels, and equipment supporting installation and maintenance services, are hence included as eligible CapEx.

OpEx KPI

The Taxonomy OpEx definition differ significantly from the regular financial statement definition of OpEx. In accordance with the updated 2025 EU Taxonomy guidance, Taxonomy OpEx reporting is required only where this constitutes a material driver of value creation or investments. Bonheur, has concluded on non-materiality based on the following factors:

- The Group of companies' renewable energy and maritime operations are capital intensive and the reporting on these are covered by the revenue and CapEx numbers in the Taxonomy.
- Routine maintenance and operating costs (crew, port fees, repairs, etc.) are necessary to sustain operations, but do not necessarily constitute taxonomy-relevant improvement activities.
- The OpEx share, as defined by the Taxonomy, of total operating costs is low.

- Taxonomy-aligned expenditures are primarily captured through CapEx related to the development and upgrade of assets.

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E1 Climate change

Material IROs and their interaction with strategy and business model (E1-SBM-3, E1-IRO-1)

Climate-related risks relevant to Bonheur are divided into two main categories: transition risks and physical risks.

Transition risks arise from the shift towards a low-carbon economy and relate to changes in regulation, technology, markets, and stakeholder expectations. All operating subsidiaries have assessed climate-related transition risks. For Bonheur, these risks primarily relate to investments in new technologies, uncertain market signals, increased costs of raw materials, potential negative stakeholder reactions, and sector-specific reputational pressure. Exposure to transition risk varies across subsidiaries, reflecting Bonheur's diversified portfolio of maritime and renewable-energy activities.

Physical risks arise from the direct impacts of climate change on assets and operations and are relevant mainly for subsidiaries with significant physical or location-specific assets. Some operations are exposed to immediate risks such as extreme weather events, including storms, heavy precipitation, floods, wildfires, avalanches, and landslides. Other assets may be affected by chronic risks, including heat stress, changing wind patterns, and long-term changes in precipitation.

Subsidiaries may also be indirectly affected through climate-related impacts on clients and

suppliers. Where relevant, assessments include the use of high-emission climate scenarios.

GHG emissions from maritime operations may contribute to ocean warming, which may in turn have indirect impacts on marine biodiversity.

Transition risks and opportunities

Transition risks and opportunities are identified through subsidiary-level analysis, and where relevant, support from external experts. While parts of Bonheur's portfolio generate CO₂ emissions, other segments provide solutions that enable emissions reductions.

Due to Bonheur's exposure to renewable-energy activities, climate change adaptation also represents a material opportunity. Increased demand for renewable energy, driven by national and international climate ambitions and decarbonisation targets under the Paris Agreement, is expected to strengthen market prospects.

Overall, Bonheur's investment strategy and business model are assessed to have low transition risk, reflecting the high share of renewable-energy investments.

A resilience analysis of how the transition to a low-carbon economy may affect Bonheur, including macroeconomic trends, energy demand and technological assumptions has not yet been formalised.

Transition plan for climate change mitigation (E1-1)

Bonheur and its subsidiaries have identified multiple decarbonisation levers focused on operational adjustments and technological advancements, such as improving efficiency and, adoption of renewable energy propulsion.

The operating subsidiaries are also exploring emission reductions through their supply chains by engaging with suppliers and partners. Regarding scope 3 emissions the efforts to reduce these are influenced by supplier dependencies and travel requirements.

Locked-in emissions refer to future emissions resulting from existing assets. Bonheur has, through its operating subsidiaries, locked-in emissions from different assets. The vessels operated by FOWIC and FOCL are dependent on fossil fuels. Other locked-in emissions stem from fossil fuel-reliant vehicle fleets, and facilities that are yet to be powered by renewable energy.

The Group of companies aims at developing adapted climate transition plans when the revised ESRS requirements are finalised.

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

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Actions and Resources in Relation to Climate Change (E1-3)

Subsidiaries take a range of measures to improve energy efficiency and reduce fuel use, including vessel upgrades, operational optimisation and enhanced energy management practices. Together, these actions illustrate how Bonheur's climate guidance is being translated into practical steps that help lower emissions across the businesses.

In line with policy of the Group of companies, operating subsidiaries increasingly turn to renewable electricity by purchasing green tariffs and exploring opportunities for on site generation. Bonheur further encourages its businesses to consider other lower carbon and cost efficient operational choices where feasible.

Targets related to climate change (E1-4)

In order to identify targets and actions as close to business as practically possible, the Group of companies has established a bottom-up approach. Operating subsidiaries are responsible for defining targets that reflect their operational context, regulatory environment, and material emissions sources.

As these subsidiary-level targets mature and become comparable, Bonheur will assess opportunities to consolidate them into Group of companies' commitments. This ensures that targets are based on credible data, robust methodologies, and operational ownership.



Fred. Olsen Seawind

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Energy consumption and mix (E1-5)

	2025	2024	2023	% change
(1) Fuel consumption from coal and coal products (MWh)	22	18	-	22.22%
(2) Fuel consumption from crude oil and petroleum products (MWh)	762,681	827,397	855,379	-7.82%
(3) Fuel consumption from natural gas (MWh)	485	416	,637	16.55%
(4) Fuel consumption from other fossil sources (MWh)	4	16		-75.00%
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	2,683	2,971	2,495	-9.69%
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	765,876	830,818	858,511	-7.82%
Share of fossil sources in total energy consumption (%)	99.25%	99.17%	99.38%	0.08%
(7) Consumption from nuclear sources (MWh)	850	1,097	930	-22.52%
Share of consumption from nuclear sources in total energy consumption (%)	0.11%	0.13%	0.11%	-15.88%
(8) Fuel consumption for renewable sources, 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 sources (MWh)	4,849	4,656	4,283	4.15%
(10) The consumption of self-generated non-fuel renewable energy (MWh)	61	-	70	
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	4,910	5,847	4,389	-16.03%
Share of renewable sources in total energy consumption (%)	0.64%	0.70%	0.51%	-8.83%
Total energy consumption (MWh) (calculated as the sum of lines 6, and 11)	771,636	837,762	863,830	-7.89%

Energy-consumption data is collected by each subsidiary at the level of individual energy types and then consolidated for the Group of companies. Fossil energy use includes all fuel combusted by vessels.

Purchased electricity and heat cover consumption at offices, operational sites, and vessels in shipyards receiving shore power. The share of fossil and renewable sources is calculated using energy-mix data published by the International Energy Agency (IEA).

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Several sites and offices hold Guarantee of Origin (GoO) contracts for their purchased electricity, reducing the market-based emissions. At present, Bonheur lacks sufficient data to verify the share of energy contracts that include bundled attributes. Bundled attributes refer to energy sold or purchased together with associated environmental attributes, such as guarantees of origin or similar certificates.

Metric	2025
Percentage of energy consumption in relation to Scope 2 emissions associated with attributes about energy generation	99.99%
Percentage of energy consumption in relation to Scope 2 emissions associated with bundled attributes about energy generation	95.93%
Percentage of energy consumption in relation to Scope 2 emissions associated with unbundled attributes about energy generation	4.06%

Operating subsidiaries of Bonheur produced 1,674,080 MWh renewable energy in 2025, amounting to 2,16 times more produced renewable energy compared to calculated energy consumption (1,674,080/771,636). Energy intensity is calculated by dividing total energy consumption by Group of companies' revenue. The energy intensity in 2025 was 61.8 MWh per NOK million in revenues, compared to 59.9 the year before.

ENERGY INTENSITY

(MWh/NOK million)

2025	2024	2023	%
61.77	59.86	68.78	3.18%

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

Bonheur consolidates greenhouse gas emissions using the financial control approach in reference to the GHG Protocol. Scope 1 covers all direct emissions from operating subsidiaries. Scope 2 includes purchased electricity and district heating, calculated using country-specific market-based factors applied by Bonheur's operating subsidiaries. Scope 3 emissions are value chain emissions, and they are divided into 15 subcategories, of which 8 are material to Bonheur.

Scope 3 emissions carry a high degree of uncertainty, as they rely on emission factors that may be imprecise. Calculations are based on a third-party carbon-accounting module and include external spend and activities registered from Bonheur's operating subsidiaries.

Adjustments to prior-year figures reflect improved supplier and transaction categorisation in the carbon accounting system, with historical data updated to enhance accuracy and comparability. Adjustments for 2024 numbers resulted in a 11% reduction of scope 3 emissions.

Total GHG emissions are the sum of scope 1, 2 and 3 across the subsidiaries of Bonheur.

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GHG ACCOUNTS (E1-6)

Category	2025	2024	2023	Diff
Scope 1				
Direct GHG emissions	46	411	321	-89%
Fuel combustion	215,170	251,496	236,065	-14%
Ic vehicles	43	19	-	125%
Other scope 1	-	-	-	-
Sum scope 1	215,259	251,927	236,386	-15%
Scope 2				
District heating	23	24	10	-4%
Electricity consumption (market-based)	317	1,378	2,124	-77%
Electric vehicles	-	-	-	-
Sum scope 2	341	1,402	2,134	-76%
Scope 3				
Purchased goods and services	34,029	35,923	43,749	-5%
Capital goods	22,741	14,345	17,714	59%
Fuel and energy related activities	48,910	51,886	54,929	-6%
Upstream transportation and distribution	1,615	7,765	8,134	-79%
Waste generated in operations	3,510	3,472	3,205	1%
Business travel	24,102	20,504	17,079	18%
Employee commuting	145	173	-	-16%
Upstream leased assets	840	9,027	3,727	-91%
Downstream transportation and distribution	241	-	-	-
Downstream leased assets	37	43	-	-14%
Sum scope 3	136,170	143,139	148,538	-5%
Total emissions per year (tCO₂e)	351,770	396,468	387,057	-11%
GHG INTENSITIES				
	2025	2024	2023	%
GHG emissions intensity location-based (tCO ₂ eq/MNOK)	28.16	29.62	30.82	-5%
Total GHG emissions per employee (tCO₂eq/head count)	135.14	162.91	142.46	-17%

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Calculation method and any significant changes in Scopes 1, 2 and 3

The reduction in Scope 1 emissions is primarily driven by lower fuel consumption in FOCL. Scope 2 emissions decreased due to a higher share of purchased electricity backed by Guarantees of Origin. The significant reductions in Scope 3 are mainly explained by the Blue Wind vessel operation in 2024.

The sources of GHG emissions across Bonheur's operating subsidiaries vary considerably. For the main emitters: FOCL and FOWIC, Scope 1 emissions largely stem from fuel consumed by vessels. Fuel use is continuously monitored and reported, with emission factors based on the EU FuelEU Maritime Regulation and Department for Environment, Food & Rural Affairs (DEFRA).

Consolidation of emissions follows the financial control approach in accordance with the GHG Protocol. Emissions from joint ventures outside operational control are excluded. Emissions are calculated using conversion factors for energy consumption, spend and activity data sourced from several databases, such as Exiobase.

Bonheur has reported on emissions from scope 3 categories 1, 2, 3, 4, 5, 6, 7, 8, 9 and 13. The spend-based estimates use emission factors from Exiobase, a globally recognised database.



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E4 Biodiversity and ecosystems

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

Biodiversity and ecosystems are identified as a material topic for Bonheur. Land use and potential negative impacts on species are particularly relevant to the renewable energy segment.

Both onshore and offshore wind farms and projects are required to conduct risk mapping and environmental impact assessments (EIAs). These reports form the basis for evaluating biodiversity-related impacts, risks, and opportunities from site locations or assets. Affected communities are consulted in the EIA process.

Bonheur has in this process not identified any dependencies on ecosystem services beyond access to land and sea. Potential impact on biodiversity throughout the value chain is partly assessed. Access to land and sea are both a transition risk and opportunity to Bonheur, as this may change in coming years.

Sites located near biodiversity-sensitive areas

None of the onshore sites or projects are located in Special Protection Area or Special Areas of Conservation. However, most of the wind farms are located near such designated areas.

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.

IMPACT METRICS RELATED TO BIODIVERSITY AND ECOSYSTEMS (E4-5)

Metric	Total
Number of sites owned, leased or managed in or near protected areas or key biodiversity areas *)	13
Hectares of sites owned, leased or managed in or near protected areas or key biodiversity areas	3,876

* Only sites with construction or operational activities

Material IROs related to biodiversity (E4-SBM-3)

Within the Group of companies, approaches to biodiversity differ according to each subsidiary's operations. FOR maintains full operational control of its wind farms, while FOS has two projects organised through joint ventures. FOCL primarily operates along open maritime routes and regulated ports and GWS does not own or develop wind farms, but recognises potential biodiversity impacts in its value chain, especially during construction.

All operational wind farms within the Group of companies are considered material from a potential impact perspective. Sites still in early development are excluded, as no construction or operations have begun.

For any new wind farm, a comprehensive EIA is carried out as part of the consent process and national regulatory requirements. Each EIA follows the applicable regulations and incorporates feedback received during public consultation. Building and operating wind farms, both onshore and offshore, can affect wildlife by altering habitats and introducing infrastructure such as

roads, foundations, and turbines. These changes may disrupt ecosystems and place pressure on species that rely on the area.

Offshore wind development can create additional disturbances, including underwater noise and vibration that affect marine life. Bird behaviour may also change, with a risk of avian collisions, and installation noise can temporarily affect marine mammals.

The Group of companies recognises the potential for land degradation within its renewable energy operations and acknowledges that extensive land use inherently places pressure on surrounding ecosystems.

Dependencies

Bonheur's business model depends on healthy ecosystems. Offshore and maritime activities rely on safe and predictable marine conditions, while onshore wind operations depend on stable landscapes, soil integrity, and long-term ecosystem functioning. These dependencies influence the resilience of assets, access to sites, licensing processes, and the continuity of operations across the Group of companies.

Bonheur does not yet have a group-wide system for classifying sites based on impacts, dependencies, or ecological status. However, operating subsidiaries are actively working to strengthen their understanding and develop approaches that could support such a framework.

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All sites undergo detailed ecological and hydrological assessments, including analyses of conservation areas, vegetation, habitats, and potential effects from wind farm development.

Preserving biodiversity is a priority across all operations, regardless of location. Regulatory approvals require the companies to monitor and address any impacts on threatened species.

Biodiversity considerations influence strategic and operational decisions across the Group of companies, including site selection, project layout, construction timing, and mitigation measures required to obtain permits. Operating subsidiaries integrate ecological constraints into project design and planning, ensuring that locations with high environmental sensitivity are avoided where feasible and that mitigation hierarchy principles guide all new developments.

Activities in the operating subsidiaries may affect threatened species, though the risk is considered low. Regulatory permissions require the companies to monitor and address any identified effects on threatened species.

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

The operating subsidiaries implement measures designed to reduce biodiversity impacts. The renewable energy segment prioritises wind farm designs, layouts, and technical solutions that minimise ecological disturbance, essential for obtaining development consent.

Looking ahead, the Group of companies await completion and implementation of new regulations before defining the scope of a biodiversity transition.

Resilience analysis

A resilience analysis will form part of the work to develop a transition plan. The renewable energy segment closely assesses impacts, risks, and opportunities related to biodiversity throughout project development and operations. Subsidiaries apply various de-risking procedures, including selecting sites that pose lower ecological risk.

Biodiversity considerations are integrated into EIAs, which guide decisions on risk-mitigating actions. These assessments incorporate preventive and compensatory measures where needed.

Stakeholder engagement is an essential part of the process, ensuring input from the public, regulators, and other stakeholders is reflected in the final assessment.

Actions and Resources Related to Biodiversity and Ecosystems (E4-3)

Bonheur provides guidance on biodiversity related risk management through its Environmental policy. Operating subsidiaries apply this guidance by evaluating their proximity to biodiversity sensitive areas and taking site specific actions when wildlife or habitats may be affected.

The relevant subsidiaries allocate considerable resources annually to assess, prevent and mitigate potential negative impact on biodiversity. Project teams also monitor evolving biodiversity

regulations in their respective countries, such as the UK's biodiversity net gain rules, and integrate these requirements into early project planning and development.

Targets related to biodiversity and ecosystems (E4-4)

The operating subsidiaries work to minimise land use in new wind farm projects, and this approach is embedded in FOR's development practices. For new sites, road layouts are designed to reduce land requirements and avoid peatland where possible. Construction projects also aim to minimise or eliminate the need for temporary blade-storage areas. Where impacts cannot be avoided, measures such as restoring nearby land are used to compensate for ecological disturbance.

Work to develop targets is planned implemented when the ESRS requirements are revised.

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S1 Own workforce

Material IROs related to own workforce (S1-SBM-3)

Bonheur's operating subsidiaries prioritise a safe working environment by focusing on identifying and managing potential adverse impacts. Bonheur recognises the potential for employee injuries and high workloads and actively works to mitigate such risks.

Some employees work on projects with tight, time-critical deadlines, which can lead to high workloads and increased time pressure. These conditions raise the risk of stress, burnout, and negatively affect work-life balance. The offshore and multicultural nature of some subsidiaries may also create challenges, increasing the risk of harassment or bullying in more isolated environments.

Identified and potential workforce impacts and risks are considered when adapting strategies and the business model in the operating subsidiaries.

Operating subsidiaries systematically assess and mitigate risks as part of daily work and continuously improve processes to enhance health and safety. A non-financial audit in FOCL in relation to working environment has been carried out and issues are being addressed.

Types of employees and non-employees in own workforce

The operating subsidiaries' workforce, according to the ESRS definitions, includes a mix of employees

(full-time and part-time staff and contract workers) and non-employees (self-employed individuals, third-party personnel). At FOWIC and FOCL, third-party personnel primarily comprise of marine crew employed through agencies.

The Company recognises the need for skilled personnel performing hazardous work and long periods away from home in several of the operating subsidiaries.

Given the potential health and safety risks in some subsidiaries, HSEQ incidents of varying severity occur annually. Work-related incidents may also lead to compensation claims, regulatory penalties, operational delays and reputational impacts.

Bonheur and its operating subsidiaries create positive impacts by offering meaningful work, secure employment, fair wages, and training opportunities. GWS operates an internationally certified training academy that develops workforce skills and ensures compliance with industry safety standards for both employees and external participants.

Engaging with own workforce and workers' representatives (S1-2)

Engaging with the workforce is essential to prevent health and safety incidents. The primary communication channel is direct contact between employees and line managers.

The operating subsidiaries promote an open

culture through daily dialogue, annual reviews, and engagement with local unions. Subsidiaries with active work environment committees meet quarterly.

HR organises workplace engagement initiatives ensuring feedback informs procedures and actions.

Workforce engagement occurs at multiple stages through various channels. Dialogues between operating subsidiaries and local unions are actively encouraged to foster broader interaction across the organisation.

Effectiveness is monitored through work environment surveys. The management reviews results, assigns actions, and sets improvement targets where relevant.

Bonheur and its operating subsidiaries promote an inclusive, diverse workplace and maintain policies to prevent discrimination and harassment. The Social Policy and Personnel Handbook reinforce equal opportunities and encourages open, everyday dialogue that supports workforce engagement. The relevant policies and handbooks are accessible on the intranet.

Bonheur's Social and Human Rights Policy aligns with international standards, including the UN Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, and OECD Guidelines for Multinational Enterprises. Bonheur's commitment to human

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rights is also outlined in its Code of Conduct.

Remediation and channels for own workers to raise concerns (S1-3)

Bonheur and its operating subsidiaries provide an accessible intranet with clear instructions for reporting concerns, including a whistleblower channel available across the Group of companies. Reporting procedures may vary by subsidiary and jurisdiction, reflecting local legislation and employee representation requirements.

Handling and follow-up procedures are detailed in the whistleblower portal. Bonheur's social policy and personnel handbook explicitly protect whistleblowers and concerned employees against any form of retaliation.

As to reported HSEQ incidents, the policy is to define, implement and monitor relevant corrective actions. Effectiveness is assessed through work environment surveys, with subsidiary management reviewing results, assigning actions, and setting targets.

The whistleblower channel is available to everyone and covers employee-related matters. Handling and follow-up procedures are detailed in the portal. Bonheur's social policy and personnel handbook guarantee protection against retaliation, ensuring employees can raise concerns safely and without negative consequences.

When using the whistleblower channel, reporters may choose to submit concerns to the relevant subsidiary or directly to Bonheur.

Procedures for managing and following up on reported concerns are outlined in handbooks and the whistleblower portal. Engagement effectiveness is monitored through work environment surveys, with management reviewing results, assigning actions, and setting targets.

Action on material impacts on own workforce (S1-4)

Bonheur sets expectations for health and safety, competence development, and overall employee wellbeing through the Group of companies. Operating subsidiaries carry this forward through local initiatives, system improvements and daily operational routines designed to ensure safe working environments and proactive risk management.

The Group of companies also promotes equality, fair opportunities and a culture of inclusion. Subsidiaries reflect this in their own practices, reviewing benefits, strengthening career pathways and implementing training measures to support workforce development.

Safety governance is reinforced through group standards that support subsidiaries in assessing and refining their Safety Management Systems, helping to clarify roles, strengthen accountability and improve collaboration between shore and vessel operations.

Preventing negative impacts

The health, safety, and wellbeing of employees in Bonheur's operating subsidiaries are important. Management practices are regularly discussed

at all levels, from operating sites to subsidiary management teams and the board of directors, both within subsidiaries and Bonheur.

The main responsibility for such issues is in the line management of the operating subsidiaries, as well as the respective HR and HSEQ departments.

Targets related to own workforce (S1-5)

Target setting follows a bottom up process by the operating subsidiaries and overseen by their respective boards. Where common key performance indicators (KPIs) and measurement methods are used, these may be aggregated and targeted at Group of companies' targets.

Characteristics of employees (S1-6)

Gender	2025	2024
Female	665	671
Male	1,938	1,860
Not reported	0	12
Total number of employees	2,603	2,543

COUNTRIES WITH MORE THAN 50 EMPLOYEES

Country	Number of employees (head count)
Denmark	743
Malta	88
Norway	437
Poland	196
Romania	213
Sweden	109
United Kingdom	389
USA	189
Turkey	93

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EMPLOYEE TURNOVER AND EMPLOYEES THAT HAVE LEFT DURING THE REPORTING PERIOD

	2025	2024
Total number of employees who have left in the reporting year	598	512
Rate of employee turnover (%)	23.5%	20%

The turnover rate is calculated as the total number of employees who left employment with their company during the reporting period, whether voluntarily or through dismissal, retirement, or death, divided by the total number of employees at the beginning of the reporting period.

The employee turnover rate is elevated due to GWS's bespoke operating model with a high degree of seasonality and use of project specific work contracts. The turnover rate without GWS is 15.5%.

Description of the methodologies and assumptions

Employee numbers are based on year-end headcount, including contract type, disaggregated by gender, all permanent, temporary, and non-guaranteed-hours employees reported by Bonheur's operating subsidiaries.

The figures include fixed-term contracts and project assignments, some of which are

open-ended. Certain temporary employees work under non-guaranteed-hours contracts, which may result in sub-metrics showing a higher number of employees than the consolidated headcount for the Group of companies.

Characteristics of non-employees in own workforce (S1-7)

Metric	2025	2024
Total number of non-employees in own workforce (head count)	3,589	3,629

The number of non-employees is calculated by head count at end of the year. Seafarers constitute the majority of non-employees in Bonheur's workforce (3,288 of the 3,589). In addition to this, there were 194 consultants and 107 secondees.

Diversity metrics (S1-9)**AGE DISTRIBUTION OF EMPLOYEES**

Head count

Metric	2025	2024
< 30 years	16.42%	14.0%
30-50 years	66.42%	67.2%
> 50 years	17.15%	18.9%
Share of females in management positions (%)	35.6%	Not reported

TYPE OF EMPLOYMENT

Head count	2025				2024			
	Female	Male	Not reported	Total	Female	Male	Not reported	Total
Number of employees	665	1,938	0	2,603	671	1,860	12	2,543
Number of permanent employees	621	1,771	0	2,392	633	1,608	0	2,253
Number of temporary employees	31	159	0	190	23	144	0	167
Number of non-guaranteed (head count)	11	8	0	19	15	108	0	123

Health and safety metrics (S1-14)

Metric	2025	2024
Percentage of employees in own workforce covered by a health and safety management system (%)	87.46%	100%
Percentage of non-employees in own workforce covered by a health and safety management system (%)	97.29%	100%

Office employees with perceived low health and safety risk in certain companies are not covered by a health and safety management system.

Metric	2025	2024
Number of recordable work-related injuries in own workforce	143	22
Number of cases of recordable work-related ill health among employees in own workforce	38	39
Number of cases of recordable work-related ill health detected among former own workforce	1	1
Number of days lost to work-related injuries among employees in own workforce	295	213
Number of fatalities as a result of work-related injuries and work-related ill health	0	0

Operating subsidiaries are required to monitor performance continuously and report all incidents to ensure that health and safety risks affecting the workforce are identified and addressed promptly.

The main reason for the increase in reported injuries is the inclusion of injuries on non-employees in the workforce.

The different Quality, Health, Safety and Environment management systems for the operating subsidiaries are certified in accordance with the IMO's International Safety Management (ISM) Code as well as ISO 9001, ISO 14001 and ISO 45001.

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Work-life balance (S1-15)

Metric	2025	2024
Percentage of employees entitled to take family-related leave	92.44%	100%
Percentage of entitled employees that took family-related leave		
Female	9.6%	8%
Male	3.3%	5%

The Group of companies promotes a healthy work life balance and the possibility to take family-related leave when necessary.

Compensation metrics (S1-16)

Metric	2025	2024	2023
Gender pay gap	26.21%	28.5%	31.7%
Annual total remuneration ratio	6.81	7.99	8.88

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 total remuneration to the highest paid individual in the Group of companies to the median annual total remuneration for all employees (excluding the highest-paid individual), 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.

Incidents, complaints and severe human rights impacts (S1-17)

Metric	2025	2024
Total number of reported complaints on discrimination	3	8
Number of complaints filed through channels for people in own workforce to raise concerns	2	5
Number of complaints filed to the National Contact Points for OECD Multinational Enterprises	0	0
Other reported complaints of a similar nature	1	0
Total amount of fines, penalties, and compensation for damages as result of reported incidents and complaints (NOK)	0	0
Total amount of fines, penalties, and compensation for damages for the reported severe human rights incidents connected to own workforce (NOK)	0	0
Number of registered severe human rights incidents	0	0

No incidents, suspicions or allegations of severe human rights violations were registered occurred in the Group of companies during 2025. This data is based on channels available to the operating subsidiaries or Bonheur.

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S2 Workers in the value chain

Material IROs and their interaction with strategy and business model (S2-SBM-3)

Impacts on value chain workers are considered material due to reliance on suppliers and subcontractors. The scale of subcontractors involved during construction and operations also makes it challenging to ensure consistent health, safety, and labour standards.

Suppliers engaged in wind farm development, vessel operations, or upgrade projects may face health and safety risks. These risks are sought mitigated through a contractor safety management system, reflecting Bonheur's attention towards addressing potential adverse impacts across the value chain. Engaging subcontractors and suppliers may also challenge current standards and practices. Contractor personnel working on wind farms may be exposed to elevated risks of work-related injuries or illnesses, affecting both the individuals involved and operational continuity.

Bonheur's activities and projects may positively impact value chain workers by creating and sustaining jobs, requiring proper working conditions, and promoting human and labour rights among suppliers.

To reduce these risks, the operating subsidiaries integrate mitigation measures into project planning and execution and apply contractor safety requirements in high risk activities such as wind farm development and vessel operations.

Some suppliers operate in high-risk industries where hazardous working conditions may increase Bonheur's exposure to human-rights risks. Bonheur supports deployment of proper due diligence procedures as and when appropriate in order to avoid indirect involvement in human and labour rights breaches across the value chain.

Engaging with value chain workers (S2-2)

Bonheur relates to value chain workers through multi level communication undertaken by its operating subsidiaries. Workers are encouraged to raise observations or concerns through established reporting channels, supporting the identification of actual and potential impacts.

Operating subsidiaries collaborate with internal and external stakeholders. Engagement primarily occurs with workers on vessels or at sites operated by subsidiaries, but where risks of direct contribution to impacts are identified, outreach extends to workers beyond operational locations.

Workers on vessels are considered particularly vulnerable, and their perspectives are actively gathered through observation cards, improvement suggestions, and regular meetings.

Bonheur's adopted procedures encourage value chain workers to report observations or inquiries through the respective relevant company reporting systems to support the review of actual and potential impacts. Engagement primarily occurs with workers on vessels or sites

owned by operating subsidiaries. If risks of direct contribution to impacts are identified, operating subsidiaries may engage with workers outside operational sites.

Engagement with suppliers and subcontractors is an essential element of Bonheur's general policy on due-diligence for its operating subsidiaries, both before contracting and throughout a contract period. Concerns are followed up as considered prudent, by the operating subsidiaries at any time in question and they are expected to cooperate proactively with relevant suppliers as appropriate in the circumstances. Initial risk screening uses industry- and country-level indicators from the European Bank for Reconstruction and Development (EBRD) and the International Trade Union Confederation (ITUC), helping identify high-risk suppliers for further assessment.

Remediation and channels for value chain workers to raise concerns (S2-3)

If misconduct is identified, remedial measures are sought implemented as deemed appropriate with a view to rectify issues and/or mitigate risks, as the case may be. Effectiveness is assessed through follow-ups on corrective actions, supplier reassessments, and whistleblower case reviews, with success measured by improved compliance and issue resolution.

If operating subsidiaries identify that they have caused or contributed to adverse impacts,

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possible remediation procedures will be assessed as considered appropriate in reference to OECD guidelines. This may include restoring affected people to their prior situation where possible; measuring remediation proportionate to the impact's scale; consulting with impacted rights-holders and their representatives and assessing satisfaction with the chosen process and outcomes, always remaining mindful of compliance with legal requirements and international standards.

External stakeholders, including value chain workers, can contact the operating subsidiaries' head offices for information on human rights practices or to report suspected violations. Concerns may be raised directly with site management, through the email addresses listed on company websites, or via the online whistleblowing channel.

The third party whistleblower platform strengthens transparency and provides an accessible, independent route for value chain workers to report issues.

Action on material impacts on value chain workers (S2-4)

Bonheur maintains group level expectations for ethical sourcing, due diligence and supplier sustainability performance. Subsidiaries operationalise these expectations by setting local supplier requirements, evaluating sustainability practices and engaging with suppliers on topics such as emissions reporting and waste reduction.

Group of companies' guidance on safety is also applied locally, with subsidiaries defining incident reporting boundaries and applying shared safety management principles to external workers.

Relevant operating subsidiaries maintain ISO 45001 and ISM-certified management systems, including risk assessments, permits to work, procedures, and training to prevent incidents. Contractors onboard subsidiary vessels must comply with the work system and HSE Manual. To extend these standards across the value chain, subcontractors are required to have ISO 45001-certified management systems or equivalent systems aligned with ISO 45001.

Targets related to value chain workers (S2-5)

As the subsidiaries set targets, Bonheur will consider establishing Group-wide targets aligned with these.

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S3 Affected communities

Material IROs and their interaction with strategy and business model (S3-SBM-3)

Bonheur's operating subsidiaries integrates community-impact considerations into strategic and operational planning. Across the portfolio, activities may influence local communities in different ways, ranging from the socioeconomic benefits created through renewable-energy development and maritime operations to the potential challenges associated with industrial activity.

The Group of companies aim to generate positive societal impacts by its investments. In some markets, increasing public opposition to onshore wind projects may delay consent processes and hinder the timely development of new renewable-energy sites. Bonheur recognises that its diverse business models may affect communities differently and remain alert to enhance positive contributions while managing potential adverse impacts in a consistent and responsible manner.

Bonheur's Renewable Energy segment depends on cooperation with local communities near wind farms during planning, construction, and operations. Large-scale projects require land and sea, and Bonheur acknowledges that noise and visual impacts from turbines and navigation lights may affect nearby communities and actively seeks to minimise these impacts. The activities contribute with 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.

Both positive and negative impact informs project development and strategy. Access to land and sea areas is essential for wind farm projects. Bonheur and its operating subsidiaries prioritise constructive dialogue with landowners and the communities. Delays may occur due to local resistance or insufficient stakeholder engagement, while a strong record of positive community impact can improve approval prospects for future projects.

No widespread or systemic negative impacts on communities where Bonheur's operating subsidiaries operate have been reported, nor any individual incidents causing material harm. Potential impacts, such as conflicts of interest with other economic activities and noise or visual pollution from turbines, are acknowledged and actively managed.

Regular, constructive dialogue with affected communities reduces conflict risk, and all potentially material negative impacts are addressed professionally. No specific cases of material negative impacts have been identified.

Types of affected communities subject to material impacts

Bonheur's operating subsidiaries are primarily located in well-developed countries with strong legal frameworks for community protection.

Consequently, no affected communities have been identified as particularly vulnerable.

Engaging with affected communities (S3-2)

Bonheur is committed to open and transparent dialogue with affected communities. For wind farm projects, dedicated websites share plans, progress updates, and documents such as impact assessments and concession applications. Development processes include open information meetings and other communication channels with communities. Interests of specific groups are addressed through direct engagement.

During development and due diligence, Bonheur's operating subsidiaries seek to identify potential human rights or other material negative impacts on affected communities and develops mitigation measures as risks are identified.

Groups for which engagement with affected communities occurs

FOR and FOS has extensive engagement with the local communities at different levels, from the project level to the Senior Management. At FOCL the itinerary planning department manages engagement with ports to ensure meaningful community interaction.

The subsidiaries assign responsibility for their community engagement at various organisational levels.

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Remediation and channels for affected communities to raise concerns (S3-3)

Depending on the issue, the relevant subsidiary engages directly with the community and works to remedy the impact through professional dialogue, cooperation, and appropriate corrective actions.

Operating subsidiaries are responsible for establishing processes to provide or support remedy when they potentially cause or contribute to a material negative impact on affected communities.

Stakeholder communication for designing remediation measures takes place through various channels, including face-to-face meetings, public forums, project websites, brochures, and other tools appropriate to the local context.

Action on material impacts on affected communities (S3-4)

Bonheur encourages subsidiaries to take an active and responsible role in the communities where they operate. This includes administering community funds, responding to local needs and engagement with stakeholders based on local context and expectations.

The operating subsidiaries maintain constructive and transparent engagement with affected communities, ensuring continuous dialogue on sustainability topics relevant to each local context.

Progress and effectiveness are monitored throughout development, construction, and operational phases to ensure that actions remain appropriate and responsive to community needs.

Targets related to affected communities (S3-5)

As the subsidiaries set targets, Bonheur will consider establishing Group of companies' wide targets aligned with these.

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G1 Business conduct

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

Bonheur is focused on compliance with applicable codes of conduct across the Group of companies in order to ensure responsible business practices. Upholding these standards is essential for maintaining trust among investors, business partners, communities, employees, and other stakeholders.

Through its double-materiality assessment, Bonheur has identified and evaluated a range of potential impacts and risks related to business conduct at both Group of companies and individual subsidiary level. These insights inform governance processes and support continuous improvement in ethical and responsible behaviour.

Prevention and detection of corruption and bribery (G1-3)

Bonheur maintains strong expectations for ethical conduct across the Group of companies, and each subsidiary is required to operate prevention and detection systems that address potential corruption or bribery risks. These measures form part of the broader risk-management framework and support consistent application of the group's standards.

Employees can report concerns related to anti-bribery or breaches of the Code of Conduct through the procedures outlined in the HSE

Handbook, which is available to all staff. The operating subsidiaries also provide dedicated hotlines for anti-corruption reporting. Together, these mechanisms enable Bonheur to prevent, identify, and respond effectively to any allegations or incidents of corruption or bribery.

Bonheur's operating subsidiaries investigate duly reported and documented irregularities, with procedures and timelines determined by case specifics. Each year, subsidiaries submit reports to their boards on substantiated concerns and claims, investigation status, outcomes, and potential implications. Bonheur's Audit Committee is also informed of any ongoing investigations into financial irregularities.

The operating subsidiaries implement systems to prevent and detect corruption and bribery, consistent with the UN Convention Against Corruption and the OECD Guidelines. Employees receive training and guidance through the Code of Conduct, including rules on avoiding inappropriate gifts or benefits. Irregularities can be reported through the established whistleblowing channel, and all cases are investigated. Bonheur expects suppliers and business partners to follow the same zero tolerance principles.

Bonheur's governance policy sets clear standards for business ethics and anti-corruption, applying to all employees, contractors, and consultants. The operating subsidiaries may develop tailored training programs aligned with Bonheur's principles. The whistleblower channel is designed

to ensure accessible reporting and proper handling of concerns.

Anti-corruption and anti-bribery training programmes

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

Metric	2025	2024
Percentage of functions-at-risk covered by anti-corruption and anti-bribery training programmes	100%	Not reported

Actions and resources in relation to business conduct

Bonheur establishes the governance and compliance framework for the Group of companies, including participation in industry organisations, overall compliance policies and training expectations.

The operating subsidiaries implement these expectations within their operations, contributing to stronger oversight, increased transparency, reduced corruption risk and alignment with ESRS governance requirements.

Targets related to business conduct

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

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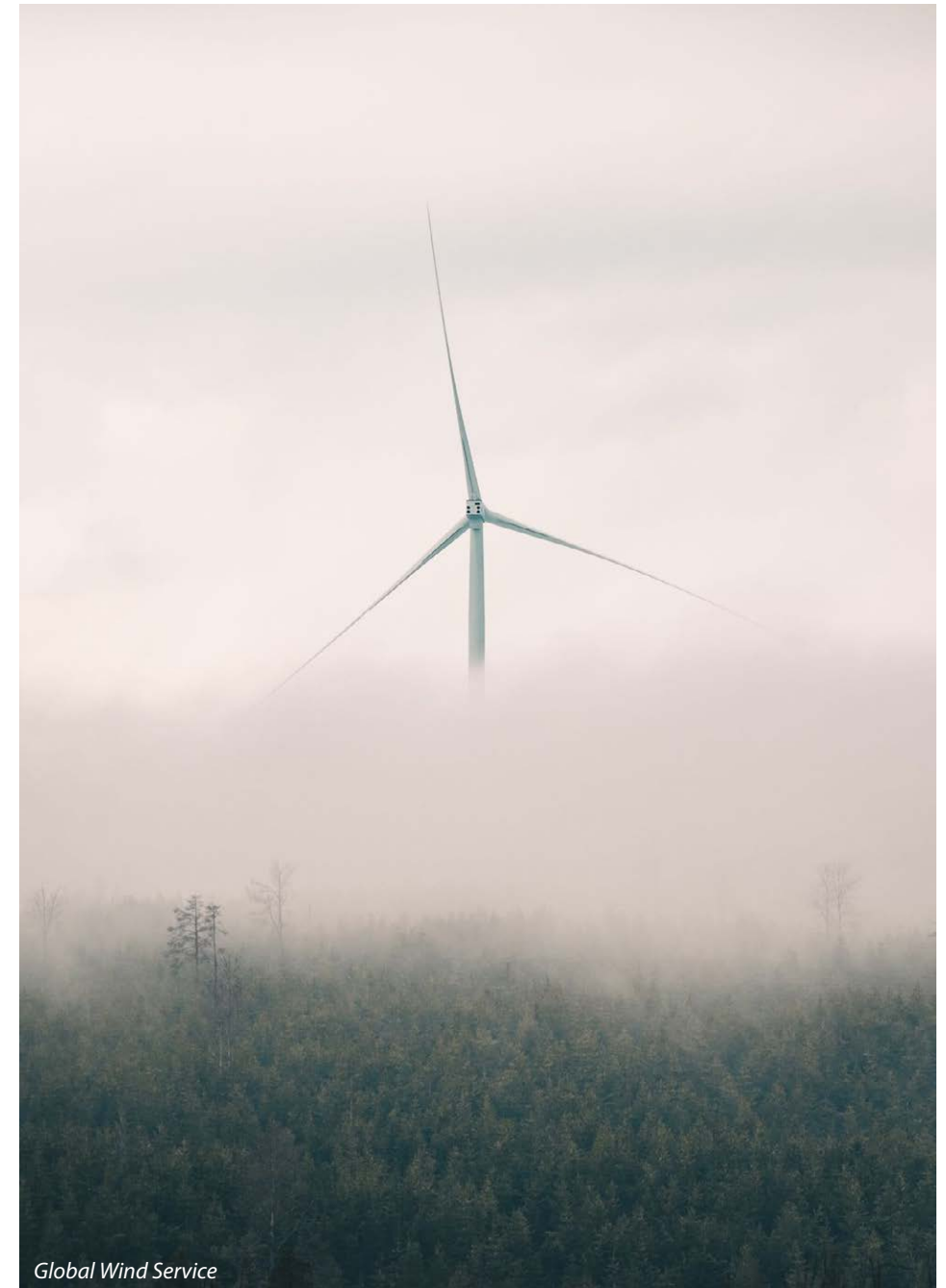
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Incidents of corruption or bribery (G1-4)

Metric	2025	2024
Number of convictions for violation of anti-corruption and anti-bribery laws (#)	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws (NOK)	0	0
Number of confirmed incidents of corruption or bribery (#)	0	0
Number of incidents reported through whistleblower mechanism (#)	0	0

No violations requiring corrective action related to anti-corruption or anti-bribery practices were identified to having occurred during the reporting period.



Global Wind Service

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Disclosure requirements covered sustainability statement (IRO-2)

See table below 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.

Bonheur has used the phase-in requirements described in ESRS 2 regarding calculation of financial effects of material impacts, risks and opportunities (IROs).
 List of non-material topics:

E2	E3	E5	S4
Pollution	Water and marine resources	Resource use and circular economy	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 in an appendix.

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				66
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

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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)	41
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 book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (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		42
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				43
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				43
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 residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		45
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)		45
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	N/A

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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 E1-9 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		N/A
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
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				
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				
ESRS 2- SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				

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ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				N/A
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				
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				
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		31
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	
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				N/A
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				51
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		52
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				52
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		53
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				53
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				53
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)		53
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				

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ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				31
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				
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		31
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				55
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				31
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
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				31
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				59
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)		60
ESRS G1-4 Standards of anticorruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				N/A

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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	Due diligence is embedded into governance and strategy as described under GOV-1 and GOV-2, which outline the roles of the Board, Audit Committee, and management in overseeing sustainability risks and processes. Integration into the strategy and business model is addressed under SBM-1 and the materiality approach in SBM-3, where sustainability IROs inform decisions across the Group of companies.
(b) Engaging with affected stakeholders in all key steps of the due diligence	Stakeholder engagement processes are presented under SBM-2, with additional details across GOV-2 and IRO-1. Engagement is further elaborated in the topical standards (S1, S2, S3), reflecting how subsidiaries interact with employees, communities, regulators, suppliers, and other affected stakeholders throughout the due-diligence cycle.
(c) Identifying and assessing adverse impacts	Processes for identifying and assessing actual and potential adverse impacts on people and the environment are outlined under IRO-1, supported by the broader impact overview and materiality outcomes in SBM-3. These sections describe how subsidiaries map, score, and prioritise IROs.
(d) Taking action to address those adverse impacts	Actions to prevent, mitigate, or remediate adverse impacts are described within the topical standards E1, E4, S1, S2, S3, and G1.
(e) Tracking the effectiveness of these efforts and communicating	Effectiveness is monitored and reported through indicators and processes presented in the topical standards E1, E4, S1, S2, S3, and G1, including incident reporting, audit follow-up, human-rights assessment processes, and performance metrics. Oversight by the Audit Committee and relevant governance bodies, described under GOV-2/GOV-3, forms part of the continuous evaluation and communication cycle

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

The emissions to air from the vessels operated by FOCL and FOWIC are subject to 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.

Bonheur has not assessed site-specific pollution risks or impacts to be material. This assessment does not extend throughout the value chain.

External consultations

FOCL and FOWIC are in dialogue with ports and other local and national regulators in connection with considering possible pollution-related impacts and corresponding regulations regarding such emissions.

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

Screening of assets and the activities of the operating subsidiaries towards potential IROs related to E3 did not result in any material IROs. Since water and marine resources are not a material topic for Bonheur there are no corresponding disclosures made in this sustainability statement.

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

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

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

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 potentially significant resource inflow for turbines and parts, vessel upgrades and other maintenance. The operating subsidiaries do not currently have direct influence on the supplier's degree of circular economy implementation.

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Regarding resource outflow, there are no immediate plans for decommissioning of wind farms or scrapping of vessels. Any potential repowering of wind farms will reduce the resource outflow and increase circularity. Since E5 is not deemed to as 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.

Disclosures on non-material sustainability matter E2 Pollution

Vessels operated by FOWIC and FOCL entails potential impacts such as "emissions to air". These issues are on this basis considered material to the respective subsidiaries but not to Bonheur.

Bonheur has chosen to disclose entity-specific metrics related to these. The Company reports SOx and NOx in line with Directive 2010/75/EU on industrial emissions. Calculations are based on emission factors and third-party verified engine data.

E2-4 Total emissions to air with breakdown by pollutants

TOTAL EMISSIONS TO AIR

	2025	2024	%-change
Tonnes			
Nitrogen oxides (NOx/NO2)			
Fred. Olsen Windcarrier	487	503	-3.2%
Fred. Olsen Cruise Lines	3,297	3,634	-9.3%
Total	3,784	4,137	-8.5%
Sulphur oxides (SOx/SO2)			
Fred. Olsen Windcarrier	13	13	0.0%
Fred. Olsen Cruise Lines	197	226	-13.0%
Total	210	239	-12.2%

SOx emissions have decreased due to multiple factors: shorter and slower sailing routes that reduce fuel consumption, effective technical upgrades such as new propellers, and regulatory changes increasing destinations that require lower sulphur content.

Oslo, 15 April 2026
Bonheur ASA – The Board of Directors

Fred. Olsen
Chair

Carol Bell
Director

Gaute Gjelsten
Director

Jannicke Hilland
Director

Kristin Gjertsen
Director

Nick Emery
Director

Anette Sofie Olsen
Managing Director

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Bonheur remain focused on conducting its business with honesty and integrity. The Company expects that the operating subsidiaries behave in accordance with internationally established human rights and applicable regulations.

Promoting fundamental human rights, decent working conditions and business relationships, is

important to Bonheur. Thus, Bonheur is in support of regular assessments in reference to the OECD Guidelines for multinational enterprises.

Bonheur is subject to the Norwegian Transparency Act and this statement is a supporting document to the sustainability statement which cover such processes in Bonheur's operating subsidiaries. Bonheur's

statement on due diligence processes is integrated primarily in the social chapters of the annual report.

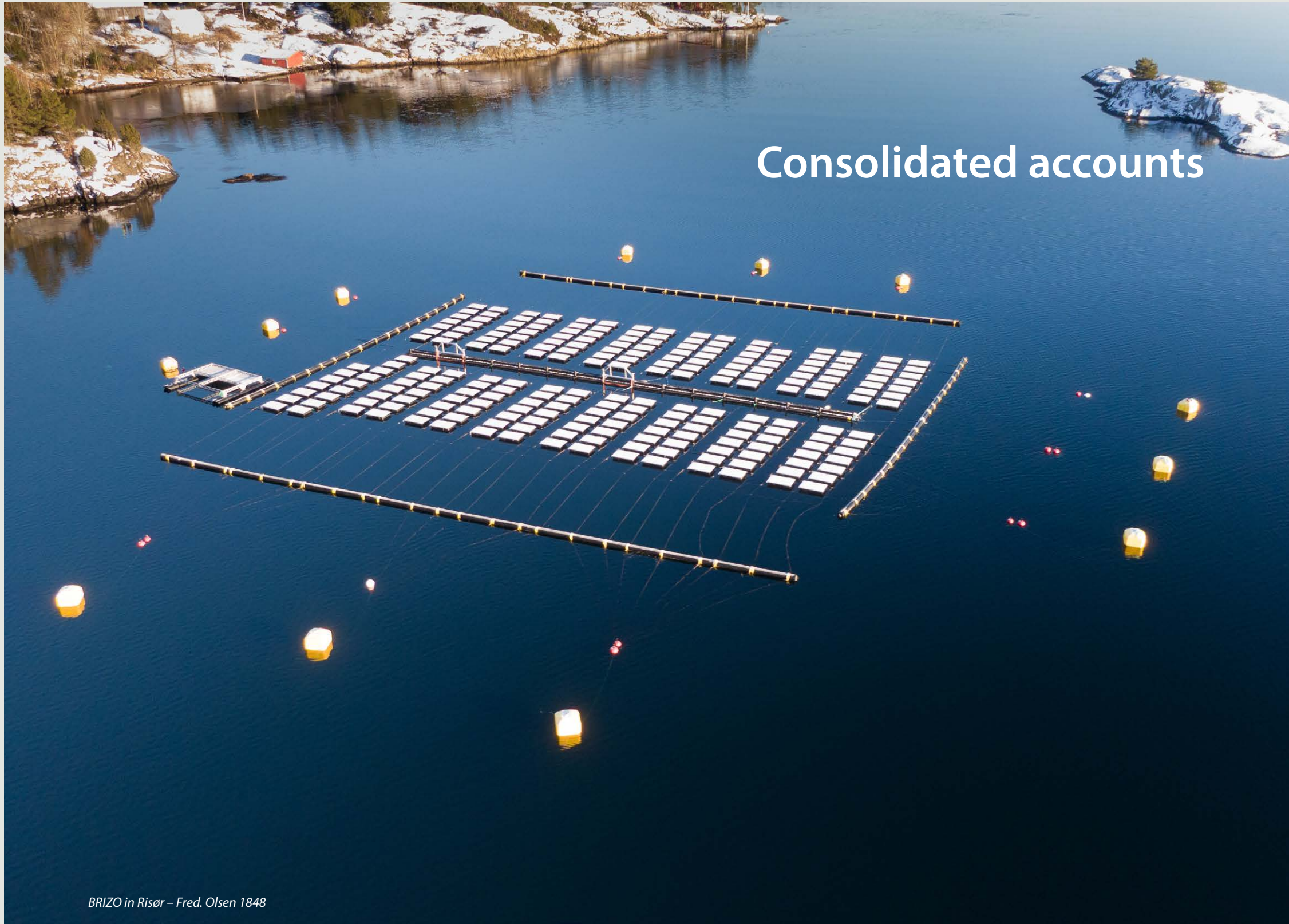
The table provides an overview of how Bonheur's sustainability statement corresponds to the reporting requirements set out in the Norwegian Transparency Act. The mapping reflects Bonheur's

governance model, where Fred. Olsen & Co. AS and the operating subsidiaries carry out due diligence activities on behalf of Bonheur.

Transparency Act requirement	Reference to disclosure in annual report
General description of the company structure and operations	See section SBM-1 under the Overview chapter as well as the ESRS 2 SBM-subchapters.
Description of guidelines and procedures for handling actual and potential adverse impacts on fundamental human rights and decent working conditions	The governance structure for handling of sustainability issues is described in GOV-2. For further information, see S1 Own workforce (S1-1, S1-2, S1-3), S2 Workers in the value chain (S2-1, S2-2, S2-3) and S3 Affected communities (S3-1, S3-2, S3-3)
Information regarding actual adverse impacts and significant risks of adverse impacts that the enterprise has identified through its due diligence	The actual adverse impacts and identified risks are described in the SBM-3 table and chapters S1-SBM-3, S2-SBM-3 and S3-SBM-3.
Information regarding measures the enterprise has implemented or plans to implement to cease actual adverse impacts or mitigate significant risks of adverse impacts, and the results or expected results of these measures	See the annual report chapters S1 Own workforce (S1-4, S1-5), S2 Workers in the value chain (S2-4, S2-5) and S3 Affected communities (S3-4, S3-5).

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Consolidated Income Statement

For the period 1 January - 31 December	Note	2025	2024
Amounts in NOK 1,000			
Revenues	5	12,488,383	13,994,491
Gain on sale of property, plant and equipment		4,284	941
Total operating income		12,492,667	13,995,431
Cost of sales		-1,179,675	-973,941
Salaries and other personnel expenses	7, 19	-2,814,682	-2,560,083
Other operating expenses	6, 19	-4,753,384	-6,923,813
Loss on sale of property, plant and equipment		-18	-351
Total operating expenses		-8,747,759	-10,458,188
Operating profit / loss (-) before depreciation and impairment losses		3,744,908	3,537,149
Depreciation and amortisation	10, 11	-1,279,441	-1,136,880
Impairment of property, plant and equipment and intangible assets	10, 11	25,367	-76,013
Total depreciation and impairment losses		-1,254,074	-1,212,892
Operating profit / loss (-)		2,490,834	2,324,256
Share of profit / (loss-) in associates	12	-23,756	-20,326
Interest income		271,217	361,211
Other finance income		829,845	543,755
Finance income	8	1,101,062	904,966
Interest expenses		-575,342	-639,893
Other finance expenses		-780,540	-476,323
Finance expenses	8	-1,355,882	-1,116,216
Net finance income / expense (-)		-254,820	-211,250
Profit / (-loss) before tax		2,212,258	2,092,681
Tax income / expense (-)	9	-325,844	-445,408
Profit / (loss-) for the year		1,886,414	1,647,273
<i>Allocated to:</i>			
Shareholders of the parent		1,422,567	1,140,593
Non-controlling interests		463,847	506,680
Profit / (loss-) for the year		1,886,414	1,647,273
Basic and diluted earnings per share (NOK)	17	33.4	26.8

The non-controlling interests in the 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 Hvitsten II JV Limited, 49% of Blue Tern Limited and 7.84% of Global Wind Service A/S.

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Consolidated Statement of Comprehensive Income

For the period 1 January - 31 December	Note	2025	2024
Amounts in NOK 1,000			
Profit/Loss for the period		1,886,414	1,647,273
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial gains/(losses) on pension plans	19	1,951	-39,074
Other comprehensive income for the period		15,969	7,178
Income tax on other comprehensive income		-1,011	-2,214
Total items that will not be reclassified to profit or loss		16,909	-34,111
Items that may be reclassified subsequently to profit or loss			
<i>Foreign exchange translation effects:</i>			
- Foreign currency translation differences from foreign operations		163,549	136,012
- <i>Foreign currency translation difference from foreign operations transferred to profit or loss</i>		0	0
<i>Fair value effects related to financial instruments:</i>			
- Financial assets at fair value over OCI		249	2,963
Other comprehensive income from associates		116	1,482
Income tax on other comprehensive income	9	-75	-698
Total items that are or may be reclassified subsequently to profit or loss		163,839	139,759
Other comprehensive result for the period, net of income tax		180,748	105,648
Total comprehensive income for the period		2,067,162	1,752,921
<i>Allocated to:</i>			
Shareholders of the parent		1,506,196	1,349,391
Non-controlling interest		560,966	403,530
Total comprehensive income / loss for the period		2,067,162	1,752,921

As at 31 December 2025 non-controlling interests consist of 43.28% of NHST Media Group 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 Hvitsten II JV Limited, 49% of Blue Tern Limited and 7.84% of Global Wind Service A/S.

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Consolidated Statement of Financial Position

	Note	2025	2024
Amounts in NOK 1,000			
ASSETS			
Non-current assets			
Development costs		391,522	541,783
Publishing rights		162,000	162,000
Customer relationships, technology, patents, other		239,481	84,318
Goodwill		362,022	465,487
Intangible assets	11	1,155,025	1,253,589
Deferred tax assets	9	195,885	226,589
Windfarms		6,817,190	5,792,696
Ships		5,256,656	5,374,148
Other fixed assets		448,211	849,299
Property, plant and equipment	10	12,522,056	12,016,143
Investments in associates	12	490,450	433,799
Investments in other shares	13	91,045	111,067
Bonds and other receivables	13	1,343,743	1,309,739
Pension funds	19	130,064	168,712
Financial fixed assets		2,055,302	2,023,319
Total non-current assets		15,928,268	15,519,640
Current assets			
Inventories	14	409,988	376,011
Trade receivables and contract assets	15	2,661,368	2,763,408
Other receivables and shares	15	77,439	66,114
Restricted cash	16	568,889	600,926
Other cash and bank deposits	16	5,748,200	5,981,664
Total current assets		9,465,883	9,788,124
Total assets		25,394,151	25,307,764

The non-controlling interests in the 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 Hvitsten II JV Limited, 49% of Blue Tern Limited and 7.84% of Global Wind Service A/S.

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	31.12.	31.12.
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	8,656,044	7,575,216
Share of equity attributable to shareholders of the parent	8,852,479	7,771,651
Non-controlling interests	2,398,156	1,429,736
Total equity	11,250,635	9,201,388
Liabilities		
Employee benefits	732,203	711,247
Deferred tax liabilities	623,114	726,262
Interest bearing loans and borrowings	6,493,012	7,463,174
Other non-current liabilities	865,881	665,865
Total non-current liabilities	8,714,210	9,566,549
Current tax	148,391	149,291
Investment in associates	70,188	45,110
Interest bearing loans and borrowings	2,132,344	2,514,154
Other accruals and deferred income	2,579,489	3,073,450
Trade and other payables	498,894	757,823
Total current liabilities	5,429,306	6,539,828
Total liabilities	14,143,516	16,106,377
Total equity and liabilities	25,394,151	25,307,764

The non-controlling interests in the 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 Hvitsten II JV Limited, 49% of Blue Tern Limited and 7.84% of Global Wind Service A/S.

Oslo, 15 April 2026
Bonheur ASA – The Board of Directors

Fred. Olsen
Chair

Carol Bell
Director

Gaute Gjelsten
Director

Jannicke Hilland
Director

Kristin Gjertsen
Director

Nick Emery
Director

Anette Sofie Olsen
Managing Director

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Statement of Changes in Equity

	Share capital	Share premium	Translation reserve	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total equity
Amounts in NOK 1,000								
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 inter-ests in subsidiaries			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
Balance at 1 January 2025	53,165	143,270	426,449	2,191	7,146,577	7,771,652	1,429,736	9,201,388
Total comprehensive income for the period	0	0	69,700	174	1,436,322	1,506,196	560,966	2,067,162
Reclassification	0	0	0	0	-86,158	-86,158	86,158	0
Effect from transactions with non-controlling interests ¹⁾	0	0	0	0	-52,121	-52,121	793,791	741,670
Effect of divestment of subsidiary ²⁾	0	0	0	0	0	0	-243,844	-243,844
Dividends to shareholders in parent company	0	0	0	0	-287,090	-287,090	0	-287,090
Dividends to non-controlling inter-ests in subsidiaries	0	0	0	0	0	0	-228,651	-228,651
Balance at 31 December 2025	53,165	143,270	496,149	2,365	8,157,530	8,852,479	2,398,156	11,250,635

Share capital

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

Shares outstanding and dividends	Note	2025	2024
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		7.30	6.75

¹⁾ Mainly the transaction related to the drop-down of Crystal Rig IV and Windy Standard III to Wind Fund 1.

²⁾ Divestment of United Wind Logistics GmbH.

The board will propose to the Annual General Meeting on 27 May 2026 to approve a dividend of NOK 7.30 per share.

Translation reserves

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 2025 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 Hvitsten II JV Limited, 49% of Blue Tern Limited and 7.84% of Global Wind Service A/S.

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Consolidated Cash Flow Statement

	Note	2025	2024
Amounts in NOK 1,000			
Cash flow from operating activities			
Net results after tax		1,886,414	1,647,273
Adjustments for:			
Depreciation / amortisation / impairment	10, 11	1,254,074	1,212,892
Impairment of financial investments / net change in fair value of financial assets	8	117,669	44,574
Pension costs	7	63,013	-24,166
Net unrealized foreign exchange gain (-) / loss	8	-20,171	-155,821
Interest income and dividends	8	-271,693	-361,483
Interest expenses	8	575,342	658,235
Share of results in associates	12	23,756	20,326
Net gain (-) / loss on sale of property, plant and equipment	10	-4,265	-590
Net gain (-) / loss on sale of investments	8,13	-347,574	-1,409
Tax income (-) / expense	9	325,844	445,408
Cash generated before changes in working capital and provisions		3,602,409	3,485,239
Increase (-) / decrease in trade and other receivables		59,060	656,281
Increase / decrease (-) in current liabilities		-894,117	404,923
Cash generated from operations		2,767,352	4,546,442
Interest paid		-522,840	-630,625
Tax paid	9	-301,678	-418,666
Net cash from operating activities		1,942,834	3,497,151
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment	10	5,814	115,638
Proceeds from sale of investments	13	600,692	59,773
Interest received		237,610	343,789
Dividends received		477	273
Acquisitions of property, plant and equipment	10, 11	-1,940,403	-1,394,662
Acquisitions of other investments	13	-238,977	-324,793
Net cash from investing activities		-1,334,787	-1,199,982
Cash flow from financing activities			
Proceed from sale of shares in subsidiaries as part of financing		769,171	0
Increase in borrowings	18	923,928	1,099,589
Repayment of borrowings	18	-1,951,434	-2,006,093
Dividends paid		-515,809	-459,901
Net cash from financing activities		-774,144	-1,366,405
Net increase in cash and cash equivalents		-166,097	930,764
Cash and cash equivalents at 1 January		6,582,590	5,460,200
Effect of exchange rate fluctuations on cash held		-99,405	191,626
Cash and cash equivalents at 31 December	16	6,317,088	6,582,590

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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 2025 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 15 April 2026. In a meeting 21 April 2026, the Shareholders' Committee recommended to the Annual General Meeting that the proposal to the annual accounts for 2025 together with the appurtenant financial statements as addressed and resolved upon by the Board in the said meeting on 15 April 2026, is approved. Eventual approval of the annual accounts together with the appurtenant financial statements lies with the Annual General Meeting scheduled for 27 May 2026.

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 31.12.2025.

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 of companies 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 2025.

Forthcoming requirements

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

IFRS 18 Presentation and Disclosure in Financial Statements IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements: Classify all income and expenses into five categories in the profit or loss section of the consolidated statement of comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. It is also required to present a newly defined operating profit subtotal. Net result will not change. Management defined performance measures (MPMs) should be disclosed in a single note in the financial statements. In addition, it is required to use the operating profit subtotal as the starting point for the consolidated statement of cash flows when presenting cash flows from operating activities under the indirect method. Bonheur is currently assessing the impact of the new standard.

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](#).

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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 for 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 flow 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

The fair value of financial assets at fair value through profit or loss and through other comprehensive income is determined by reference to their quoted bid price at the reporting date.

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 riskCurrency 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 2025 were in EUR. The GBP revenues in 2025 are within the Renewable Energy and Cruise segments. Consequently, out of the group's gross income of NOK 12 493 million in 2025, 41% were in EUR, 47% were in GBP and 1% were in SEK. The remaining 11% 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.

Fuel / bunker price

The Group of companies is exposed to fluctuations in bunker prices, which are fluctuating with the oil price. As per end of 2025, FOCL had entered into hedge contracts for the bunker cost for 51% of the estimated remaining bunker consumption in 2026 and for 7% of the estimated bunker consumption in 2027. In 2025 approximately 5.1% (4.9%) of total operating expenses within the Group of companies were bunker expenses within the Cruise segment, while approximately 0.6% (0.9%) were bunkers expenses within Wind Service.

Electricity price

In 2025 electricity sales for the windfarms were on floating contracts and were subject to change in electricity prices, except for the wind farm Paul's Hill which 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

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 2025 41% (46%) of total revenues. Customers within Wind Service are large and well regarded entities from the Wind Service industry, although the turbine manufacturers are going through a period with negative profitability. Customers within Renewable Energy, which in 2025 provided 19% (19%) of total revenues, are large electricity distributors. The credit risk within cruise is also regarded to be moderate due to 30% of total revenues in 2025 (26%), cruise tickets, are being paid in advance. Within the segment Other 10% (9%) of total revenues, credit risk is regarded moderate due to prepayment of subscriptions being a major part of the revenues.

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Liquidity risk

Gross interest-bearing debt of the Group of companies at year end was NOK 8 825 million (NOK 9 977 million). Cash and cash equivalents amounted to NOK 6 317 million (NOK 6 583 million). Net interest-bearing debt of the Group of companies was NOK 2 508 million (3 395 million). Equity to assets ratio for the parent company was 68% (67%), including the effect of the proposed NOK 7.30 in dividend for 2025.

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 2025 investments were financed by cash from operations, bank credit facilities and bond loans. Dividend payments in 2025 from Bonheur ASA to its shareholders amounted to NOK 287 million (255 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 business 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 the Company's other business 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 business 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 segment 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 and Global Wind Service. 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.

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Fully consolidated companies	Renewable Energy ¹⁾		Wind Service ²⁾		Cruise ³⁾	
	2025	2024	2025	2024	2025	2024
Amounts in NOK 1,000						
Operating income - External	2,376,206	2,659,380	5,035,343	6,453,800	3,778,951	3,649,895
Operating income - Internal	-34	0	36,004	29,712	0	0
Operating cost	-1,079,316	-1,075,667	-3,272,648	-4,931,480	-3,104,677	-3,148,417
Depreciation	-371,113	-369,436	-623,547	-478,713	-201,063	-180,894
Impairment	0	-10,296	0	0	0	0
Operating profit/loss	925,744	1,203,981	1,175,153	1,073,319	473,212	320,583
Interest income	47,896	54,177	52,145	88,989	19,859	29,077
Interest expenses	-386,687	-347,786	-63,566	-104,588	-110,559	-115,711
Tax income / expense (-)	-203,168	-305,294	-90,903	-131,957	-4,880	6,846
Profit / (loss) for the year	282,088	538,045	1,340,128	920,022	306,142	228,512
Total assets	11,217,786	10,086,455	7,432,218	8,554,359	1,685,396	1,509,785
Total liabilities	7,986,757	7,750,246	1,451,694	2,747,689	2,762,326	2,954,385
Total equity	3,231,029	2,336,211	5,980,524	5,806,669	-1,076,930	-1,444,600
Capital expenditures	1,350,000	353,883	480,000	776,762	273,000	216,870
Fully consolidated companies	Other investments ⁴⁾		Eliminations		Group total	
	2025	2024	2025	2024	2025	2024
Amounts in NOK 1,000						
Operating income - External	1,302,166	1,232,357	0	0	12,492,667	13,995,431
Operating income - Internal	44,892	63,962	-80,862	-93,674	-0	0
Operating cost	-1,374,386	-1,396,009	83,268	93,385	-8,747,759	-10,458,188
Depreciation	-83,718	-107,836	0	0	-1,279,441	-1,136,880
Impairment	25,367	-65,717	0	0	25,367	-76,013
Operating profit/loss	-85,679	-273,243	2,405	-289	2,490,834	2,324,351
Interest income	379,712	360,963	-228,395	-171,995	271,217	361,211
Interest expenses	-242,636	-243,834	228,105	172,026	-575,342	-639,893
Tax income / expense (-)	-26,893	-15,003	0	0	-325,844	-445,408
Profit / (loss) for the year	907,203	-39,463	-949,147	0	1,886,414	1,647,273
Total assets	13,494,736	13,004,029	-8,435,986	-7,846,864	25,394,151	25,307,764
Total liabilities	4,716,518	4,838,715	-2,773,780	-2,184,658	14,143,516	16,106,377
Total equity	8,778,218	8,165,314	-5,662,206	-5,662,206	11,250,635	9,201,388
Capital expenditures	36,000	2,284	0	0	2,139,000	1,349,799

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Associates ¹⁾	Renewable Energy ¹⁾		Wind Service ²⁾		Other Investments ⁴⁾		Group of companies total	
	2025	2024	2025	2024	2025	2024	2025	2024
Amounts in NOK 1,000								
Operating income	35	0	9,706	5,749	65,396	62,243	75,138	67,992
Operating costs	-1,934	-1,071	-7,841	-4,483	-67,711	-57,551	-77,486	-63,105
Depreciation / Impairment	-8,518	-8,506	0	0	-3,066	-1,283	-11,585	-9,789
Operating result	-10,417	-9,578	1,865	1,266	-5,381	3,409	-13,932	-4,903
Share of profit in associates	-27,421	-23,400	1,424	984	2,240	2,091	-23,756	-20,326
Share of equity	381,341	360,928	2,615	1,191	36,306	26,569	420,262	388,689

Fully consolidated companies	Europe		Asia		Americas	
	2025	2024	2025	2024	2025	2024
Amounts in NOK 1,000						
Operating income	11,114,408	9,946,376	318,060	2,246,377	1,054,931	1,797,265
Capital expenditure	1,981,512	1,500,540	53	212	810	3,315

Fully consolidated companies	Africa		Other regions		Group of companies total	
	2025	2024	2025	2024	2025	2024
Amounts in NOK 1,000						
Operating income	578	658	4,690	4,756	12,492,667	13,995,431
Capital expenditure	0	0	0	0	1,982,375	1,504,067

For explanations to the footnotes see previous page.

¹⁾ For information on associates please refer to [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 expenditure is based on the location of the company that is actually doing the investment.

Major customer

Of the total revenue in 2025 within the Group of companies, UK, Netherlands, Germany, France and Norway contributed 41%, 12%, 10%, 10% and 9% respectively (32%, 12%, 12%, 2% and 7% respectively). Revenues from four largest customers within the Renewable Energy segment constituted 19% (18%), and in the Wind Service segment the four largest customers constituted 26% (30%) of the total revenue in the Group of companies.

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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 in 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 are 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 are 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 considerations that do not relate specifically to a distinct good or service are 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 onboard services. 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 Group of companies are summarised in the below tables:

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	2025	2024
Amounts in NOK 1,000		
Sales of electricity and other goods	1,455,798	1,053,628
Service revenue	8,436,788	9,537,380
Other operating revenue	105,792	88,543
Total revenue from goods and services	9,998,377	10,679,551
Lease revenue	1,225,965	1,673,363
Green Certificate revenue	923,231	1,038,883
Government grants	5,795	7,354
Other operating revenue	335,015	595,338
Other operating revenue	2,490,006	3,314,939
Other operating income	4,284	941
Total operating income	12,492,667	13,995,431

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	31 December 2025	31 December 2024
Amounts in NOK 1,000			
Accounts receivables	15	1,121,103	1,164,038
Contract assets	15	219,779	324,525
Contract liabilities	20	1,558,610	1,916,913

Contract assets are mainly related to work performed in the Wind Service segment. No impairment losses on contract assets have been recognized during 2025.

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.

On 31.12.2024 the value of contract liabilities amounted to NOK 1,917 million of which NOK 1,765 million has been recognized as income in 2025. The change in contract assets and liabilities relates to natural progression of the project portfolio, as well as the current project mix.

Capitalised costs to fulfill contracts at 31 December 2025 of NOK 53 million (NOK 271 Million) are related to the projects that are scheduled to be performed from 2026 to 2028. Capitalised project costs are amortised over the operational phase of the contract (from the delivery of the vessel at the designated port to the end of demobilisation) included as part of other operating expenses.

Order backlog

Contracts with duration of more than 12 months are included as order backlog.

	2026	2027	2028
Amounts in NOK 1,000			
Order backlog per year	3 632	999	869

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NOTE 6 Operating expenses**Operating expenses**

	2025	2024
Amounts in NOK 1,000		
Administrative expenses ¹⁾	708,397	760,763
Other operating expenses ²⁾	4,044,986	6,163,050
Total	4,753,384	6,923,813

¹⁾ Inclusive administration costs and fee to Fred. Olsen & Co. AS of NOK 117 million (NOK 123 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 (until April 2025)). In 2025 cruise ships operation amounted to NOK 2,557 million (NOK 2,597 million) which are mainly onboard expenses, ship operations expenses and Selling & Marketing expenses. Operation of Wind Service amounts to NOK 1,451 million (NOK 3,250 million). Research and development expenditures of NOK 34 million are recognised in profit or loss in 2025 (NOK 61 million).

Professional fees to the auditors

	2025	2024
Amounts in NOK 1,000		
Statutory audit	36,843	32,689
Other attestation services	624	538
Tax services	2,695	1,806
Other non-audit services	3,752	2,531
Total (VAT exclusive)	43,914	37,563

Research and development

	2025	2024
Amounts in NOK 1,000		
Research and development expenditures included in "Other operating expenses"	34,212	60,944

NOTE 7 Personnel expenses

Bonheur ASA has no employees. The position as managing director is held by Anette S. Olsen as part of the management of the Company provided by Fred. Olsen & Co AS. See [note 26](#).

Personnel expenses for the Group of companies were:

Salaries etc.	Note	2025	2024
Amounts in NOK 1,000			
Salaries		2 565 717	2,299,931
Social security cost		115 596	117,027
Pension costs	19	113 255	101,405
Other		20 114	41,720
Total		2 814 682	2,560,083

Loans to employees in the Group of companies	460	502
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Subsidiaries within the Group of companies have established bonus systems. In 2025, the total bonuses paid within the Group of companies amounted to NOK 54.9 million (NOK 46.3 million).

Remuneration to the Board of Directors:

	2025	2024
Amounts in NOK 1,000		
Fred. Olsen, Chairman of the Board	1,698	1,670
Nick Emery ¹⁾	590	538
Carol Bell ¹⁾	560	530
Gaute Gjelsten	468	440
Jannicke Hilland	460	440
Kristin Gjertsen	468	0
Heidi Skaaret	0	440
Total compensations	4,243	4,058

¹⁾ Includes compensation for the audit committee fee.

Remuneration to the Shareholders' Committee:

	2025	2024
Amounts in NOK 1,000		
Christian Fr. Michelet	255	240
Synne Hombler	210	200
Andreas Mellbye	210	200
Ole Kristian Aabø-Evensen	210	200
Anne Harris	210	0
Jørgen G. Heje	0	200
Total compensations	1,095	1,040

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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.

Finance income and expenses	2025	2024
Amounts in NOK 1,000		
Interest income on bonds	13,824	15,372
Interest income on receivables	19,070	35,240
Interest income on bank deposits	238,324	310,598
Interest income	271,217	361,210
Dividend income on financial assets	477	273
Net gain on disposal of financial assets recognised directly in profit or loss	347,574	1,420
Foreign exchange gain	459,472	490,780
Net change in fair value of financial assets at fair value through profit or loss	3,630	29,701
Various finance income	18,693	21,579
Total other finance income	829,845	543,753
Interest expenses on financial liabilities measured at amortised cost	-575,342	-639,893
Interest expense	-575,342	-639,893
Foreign exchange loss	-589,735	-334,959
Net change in fair value of financial assets at fair value through profit or loss	-110,353	0
Impairment of financial assets	-5,903	-39,641
Various finance expenses	-74,550	-101,819
Total other finance expenses	-780,540	-476,418
Net finance expenses recognised in profit or loss	-254,820	-211,348

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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 is to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

	2025	2024
Amounts in NOK 1,000		
Profit/loss (-) before tax:		
Norway	1,248,704	749,257
Other countries	963,554	1,343,267
Total	2,212,258	2,092,524
Taxes paid (-) / received:		
Norway	-32,632	-39,540
Other countries	-269,045	-379,126
Total paid taxes	-301,677	-418,666
1) Current tax expense (-) / income:		
Norway	-104,035	-46,909
Other countries	-278,346	-395,861
Total current tax expenses	-382,381	-442,769
2) Deferred tax expense (-) / income:		
Norway	-22,931	-17,352
Other countries	79,468	14,713
Total deferred tax expenses	56,537	-2,639
Total income tax expenses 1) + 2)	-325,844	-445,409

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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:

	2025	2024
Amounts in NOK 1,000		
Income/(-)loss before tax	2,212,258	2,092,524
Norwegian statutory tax rate	22%	22%
Income tax using the Company's domestic tax rate	-486,697	-460,355
Increase (-reduction) in income taxes from:		
Effect of tax rates other than statutory tax rate in Norway	-44,225	-141,804
Effects on change in tax rates	0	389
Share of profit on equity-accounted investments	-5,226	0
Effects on tax incentives / tonnage tax	88,273	209,710
Prior period adjustments	28,327	-13,910
Change in recognised deductible temporary differences	100,118	-21,399
Change in unrecognized deferred tax assets	-25,420	-34,175
Impairment on tangible and intangible assets	-2,244	727
Non-deductible and non-taxable expenses/income	29,579	-75,820
Currency effects ¹⁾	-5,384	81,315
Income/expenses recognised directly in equity	-2,945	9,914
Tax expenses %	15%	21%
Tax expenses	-325,844	-445,408

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

Payable tax as presented in the Statement of Financial Position

	2025	2024
Amounts in NOK 1,000		
Current tax payable Norway	79,858	28,403
Current tax payable other countries	68,533	120,888
Current tax payable	148,391	149,291

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 2025 and 31 December 2024:

	Assets 2025	Liabilities 2025	Assets 2024	Liabilities 2024
Amounts in NOK 1,000				
Property, plant and equipment	2,792	-493,530	2,632	-643,500
Intangible assets	1,431	0	1,448	-464
Gain and loss accounts	7,190	-3,956	5,552	-4,934
Loans and borrowings	2,417	-41,283	220	-65,307
Shares and bonds	5,007	0	0	-7,811
Other	18,907	-99,320	4,916	-30,297
Tax loss carryforwards	178,231	-5,118	246,828	-8,958
Subtotal	215,976	-643,205	261,597	-761,270
Set off of tax	-20,091	20,091	-35,008	35,008
Net tax assets / (-) liabilities	195,885	-623,114	226,589	-726,262

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

	2025	2024
Amounts in NOK 1,000		
Deductible temporary differences	35,549	46,860
Tax losses	416,885	406,609
Total	453,433	453,469

As at 31 December 2025, approximately NOK 1.9 billion for subsidiaries in Norway 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

There were no tax disputes at year end 2025.

OECD Pillar II

On 12 January 2024, a new tax legislation was approved in Norway with effect from 1 January 2024. This was based on the OECD Global-Anti -Base Erosion Model Rules (Pillar Two -rules). The new tax legislation ensuring a global minimum tax for multinational enterprises with consolidated group revenue of at least EUR 750 million in at least two of the last four years. The 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 within the Group of companies.

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Based on the assessment, the Pillar Two effective tax rates in almost all the jurisdictions in which the Bonheur operates are above 15% or the additional tax is of negligible size. Based on the Group of Companies preliminary assessment, no top-up tax is therefore expected for the 2025 tax year. This assessment is primarily driven by considering the exclusionary provisions on qualifying international shipping income from the Pillar Two tax base under the underlying OECD model rules. However, there is some regulatory uncertainty, and the OECD guidance remain unclear. The Group of companies has therefore not expensed any additional Pillar Two income tax for 2025.

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.

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(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 to 10 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 indication 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.

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	Windfarms	Vessels	Other fixed assets	Total
Amounts in NOK 1,000				
Costs				
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 assets (leasing IFRS 16)	128,702	0	30,304	159,006
Disposals	-8,459	-261,624	-85,176	-355,259
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
Balance at 1 January 2025	12,230,299	11,085,495	1,728,486	25,044,280
Adjustment opening balance	171	0	-405	-234
Acquisitions	1,203,362	681,291	59,796	1,944,449
Right to use assets (leasing IFRS 16)	144,022	0	50,720	194,742
Disposals	0	-129,522	-33,920	-163,442
Other	19,788	0	556	20,345
Reclassifications	52,585	458,142	-459,479	51,249
Divestment of subsidiary	0	-587,762	-6,778	-594,540
Currency translation	-253,478	-128,471	-9,343	-391,292
Balance at 31 December 2025	13,396,749	11,379,173	1,329,634	26,105,556
Depreciation and impairment losses				
Balance at 1 January 2024	-5,589,660	-5,032,735	-769,136	-11,391,532
Depreciation	-352,526	-551,090	-155,413	-1,059,029
Impairments	0	0	0	0
Disposals	0	261,446	73,823	335,269
Reclassifications	0	-1,604	6,763	5,159
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	-879,186	-13,028,136
Balance at 1 January 2025	-6,437,602	-5,711,348	-879,186	-13,028,136
Adjustment opening balance	0	0	271	271
Depreciation	-353,104	-766,310	-101,010	-1,220,424
Impairments	0	0	0	0
Disposals	0	129,522	6,025	135,548
Reclassifications	0	-92,908	93,902	994
Other	0	7,181	-12,157	-4,976
Divestment of subsidiary	0	201,584	5,768	207,352
Currency translation	211,147	109,759	4,965	325,871
Balance at 31 December 2025	-6,579,559	-6,122,518	-881,422	-13,583,499

	Windfarms	Vessels	Other fixed assets	Total
Amounts in NOK 1,000				
Carrying amounts				
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
At 1 January 2025	5,792,696	5,374,148	849,299	12,016,143
At 31 December 2025	6,817,190	5,256,656	448,211	12,522,056

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.

During the year, carrying amounts of the Group of companies' property, plant and equipment have been reviewed up against potential impairment indicators. Falling power prices in Sweden was identified as indicators and impairment. Based on this, impairment tests have been carried out at the level of the lowest cash generating units (CGUs), corresponding to the individual Swedish Wind farms. The recoverable amounts have been determined based on value in use, calculated using discounted future cash flows. The main assumptions applied are long term power price forecasts, P50 production and discount rates (WACC). Sensitivity analyses have been performed. Based on the assessments, the recoverable amounts exceed the carrying amounts of the CGUs, and no impairment loss has been recognized in the consolidated financial statements as at 31 December 2025.

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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 and publishing rights

Technology is measured at cost less accumulated depreciation and impairment losses. Technology relates to computer software, patented or unpatented technology or databases.

The estimated useful lives for the current and comparative periods are as follows:

Technology	5 years
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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 the company is 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.

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	Development costs	Publishing rights ¹⁾	Goodwill	Technology, patents, other	Total
Amounts in NOK 1,000					
Cost					
Balance at 1 January 2024	634,457	162,000	547,939	597,066	1,941,462
Acquisitions	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	693,861	162,000	621,595	640,477	2,117,933
Cost					
Balance at 1 January 2025	693,861	162,000	621,595	640,477	2,117,933
Adjustment opening balance	-287,617	0	0	287,617	0
Acquisitions ²⁾	101,338	0	0	29,502	130,840
Disposals	0	0	0	-40,729	-40,729
Reclassifications	-52,243	0	0	-83,965	-136,208
Company disposals	0	0	-103,737	-3,569	-107,306
Currency translation	-12,003	0	273	-10,500	-22,230
Balance at 31 December 2025	443,335	162,000	518,130	818,833	1,942,299
Depreciation and impairment losses					
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
Balance at 1 January 2025	-152,077	0	-156,108	-556,159	-864,344
Adjustment opening balance	99,176	0	0	-99,176	0
Depreciation	-347	0	0	-58,670	-59,017
Impairments	0	0	0	25,367	25,367
Disposals	0	0	0	44,298	44,298
Reclassifications	0	0	0	58,598	58,598
Currency translation	1,435	0	0	6,390	7,825
Balance at 31 December 2025	-51,813	0	-156,108	-579,352	-787,273
Carrying amounts					
At 1 January 2024	510,745	162,000	411,545	138,652	1,222,942
At 31 December 2024	541,784	162,000	465,487	84,318	1,253,588
At 1 January 2025	541,784	162,000	465,487	84,318	1,253,588
At 31 December 2025	391,522	162,000	362,022	239,481	1,155,025

¹⁾ Publishing rights are mainly connected to the newspaper Dagens Næringsliv within NHST Holding AS (NHST).

²⁾ Acquisition of development costs, NOK 101 million (NOK 74 million), are mainly expenditures arising from own development of potential onshore wind farms projects. For offshore wind farms development costs are booked in associates and not included in the balance sheet of Bonheur. NOK 29 million (NOK 52 million) relates to various IT development projects within NHST.

Impairment

Within the Group of companies all intangible assets have been assessed for impairment as per 31 December 2025, resulting in an reversal of impairments of NOK 25 million (NOK -76 million).

	2025	2024
Amounts in NOK million		
Renewable Energy	0	-10
Other Investments	25	-66
Total Impairment	25	-76

Renewable Energy

Development costs:

FOR has intangible assets with a book value of NOK 559 million which are mainly 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. In 2025 NOK 0 (NOK -10 million) was impaired. For FOS, the intangible assets for offshore wind farms are included in cost from associates.

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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.

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	Codling Holding Ltd ¹⁾	Muir Mhòr Ltd	Other associates ²⁾	Total
Amounts in NOK 1,000				
Business office	Ireland	Scotland		
Bonheur Group's ownership per 31.12.2024	50.00%	50.00%		
Bonheur Group's percentage of votes per 31.12.2024	50.00%	50.00%		
Bonheur Group's ownership per 31.12.2025	50.00%	50.00%		
Bonheur Group's percentage of votes per 31.12.2025	50.00%	50.00%		
Share of equity per 31.12.2024	-45,110	406,039	27,760	388,689
Adjustment opening balance	215	0	0	215
Profit from the company accounts	-26,718	-703	3,665	-23,756
Net profit included in the Group of companies	-26,718	-703	3,665	-23,756
Share issue / Capital increase	0	64,827	0	64,827
Acquisition / disposal	0	0	12,213	12,213
Currency translation differences	-550	-18,634	123	-19,062
Other	1,976	0	-4,840	-2,864
Share of equity per 31.12.2025	-70,188	451,528	38,921	420,262

The presentation shows the accounts for the most significant associates as of 31 December 2025.

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 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 2025 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 (100%)

	2025	2024
Amounts in NOK 1,000		
Profit for the year	-53,436	-46,754
Total assets	1,630,156	1,446,285
Total liabilities	1,770,532	1,536,505
Total equity	-140,376	-90,220

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 will become Ireland's largest offshore windfarm. In 2023 Codling Wind Park Ltd. (Ireland) was awarded 1,300 MW in the offshore wind CfD auction in Ireland (ORESS 1). The consent application for the Codling Wind Park project was submitted in the third quarter of 2024. In August 2025, Codling Wind Park received a Request for Further Information (RFI) from the Irish government, which is expected to add to the timeline for consent determination due to the need for additional surveys.

Muir Mhòr Ltd (100%)

	2025	2024
Amounts in NOK 1,000		
Profit for the year	-1,406	-45
Total assets	963,446	870,872
Total liabilities	60,389	58,795
Total equity	903,057	812,077

Fred. Olsen Seawind was, in the first quarter of 2022, awarded the Muir Mhòr project in Scotland together with its JV partner, Vattenfall. The Muir Mhòr project is an offshore floating wind site northeast of Aberdeen with a capacity of up to 1,000 MW. The consent application for Muir Mhòr was submitted in the fourth quarter of 2024. Following the submission of the consent application, Muir Mhòr was awarded the onshore consent in second quarter of 2025 with the final offshore consent expected to come in 2026. In June 2025, Muir Mhòr secured its grid connection for mid 2030s and the project has subsequently applied for an accelerated connection date.

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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 31.12.25	Fair value as per 31.12.24
Amounts in NOK 1,000		
Total short-term liquid share portfolio	77,439	66,114
Total long-term liquid share portfolio	91,045	111,067
Total liquid share portfolio	168,484	177,181

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 31.12.25	Fair value as per 31.12.24
Amounts in NOK 1,000		
Bonds and securities (specification below)	214,408	219,618
Loans granted to associates	825,919	706,980
Financial instruments	168,371	261,226
Other interest-bearing loans	7,205	83,704
Other non-interest-bearing receivables	127,840	38,211
Total Bonds and other receivables (long-term assets)	1,343,743	1,309,739

Bonds classified as long-term investments¹⁾

Long-term assets:	Cost price	Average interest rate 2025	Fair value as per 31.12.25	Fair value as per 31.12.24
Amounts in NOK 1,000				
Utility companies	20,000	5.2%	20,128	25,069
Real Estate companies	32,004	5.5%	32,166	22,125
Industrial companies	38,500	6.3%	39,021	87,947
Financial companies	77,250	7.3%	78,622	73,925
Insurance companies	9,000	8.0%	9,454	9,301
Other companies	34,871	6.0%	35,017	1,251
Total	211,625	6.4%	214,408	219,618

¹⁾ Fair value is based on quoted market prices.

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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	2025	2024
Amounts in NOK 1,000		
Inventories and consumable spare parts	234,278	253,526
Bunkers	32,053	27,784
Articles of consumption onboard	55,940	41,357
Work in progress	87,717	53,345
Total	409,988	376,011

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 2025 inventories and consumable spare parts recognised as cost of sales amounted to NOK 1,180 million (NOK 974 million), i.e., expensed. In 2025 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 transfer of 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:

- 12-month ECLs resulting from possible default events within 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	2025	2024
Amounts in NOK 1,000			
Other trade receivables		2,441,589	2,439,047
Contract assets	5, 22	219,779	324,525
Total trade receivables and contract assets			

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 becomes unconditional, which usually occurs when invoices are issued to the customers.

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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

	2025	2024
Amounts in NOK 1,000		
Cash related to payroll tax withholdings	30,238	30,897
Other restricted cash ¹⁾	538,651	570,030
Total restricted cash	568,889	600,926
Unrestricted cash ²⁾	5,748,200	5,981,664
Total cash & cash equivalents	6,317,088	6,582,590

¹⁾ NOK 500 million of other restricted cash reflects deposits required according to covenants in the Company's bond loans. NOK 31 million of the restricted cash relates to the windfarms in FORAS, NOK 8 million relates to Cruise.

²⁾ In 2020 the Company established a green finance framework with an eligibility assessment from DNV and have since issued four green bond loans to be used for eligible green investments as defined in the framework of totally NOK 3,100 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 is based on number of outstanding shares per year end. Shares outstanding are total shares issued net of treasury shares.

Profit attributable to ordinary shareholders

	2025	2024
Amounts in NOK 1,000		
Net result for the year (Majority share)	1,422,567	1,140,593
Average number of outstanding shares during the year ¹⁾	42,531,893	42,531,893
Basic and diluted earnings per share	33.4	26.8

Within the Group of companies there are no financial instruments with possible dilutive effects.

¹⁾ Weighted average number of ordinary shares

	2025	2024
Amounts in NOK 1,000		
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

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NOTE 18 Interest bearing loans and borrowings

	2025	2024
Amounts in NOK 1 000		
Non-current interest-bearing liabilities		
Secured bank loans	2 490 051	3 573 827
Unsecured loans	2 386 056	2 387 694
Lease liability, IFRS 16	659 335	555 178
Other loans	957 571	946 475
Total	6 493 012	7 463 174
Current interest-bearing liabilities		
Current portion of secured bank loans	870 767	959 176
Current portion of unsecured loans	699 382	699 104
Current portion of lease liability, IFRS 16	81 511	94 913
Other loans	480 685	760 961
Total	2 132 344	2 514 154

Fred. Olsen Renewables Ltd. (FORL) had as at 31 December 2025, 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 2025 was GBP 178 million (GBP 217 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.

FORL 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 2025 was GBP 45 million (GBP 48 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 2025 drawn GBP 60 million (GBP 63 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.

FOO group, through its subsidiary FOWIC 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, supported by 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 Sør-Norge 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 2025 is EUR 24 million (EUR 31 million), where the drawdown on the EUR 35 mill RCF amounts to zero.

GWS has a credit facility (net of interest-bearing debt and cash and cash equivalents) of EUR 40 million, of which approximately EUR 32 million is outstanding as per 31 December 2025.

Bonheur ASA bond loans

	2025	2024
Amounts in NOK 1 000		
Bond issue ticker, terms	Issued	Maturity
BON10 ESG 3 month NIBOR + 2.75 %	22-Sep-20	22-Sep-25
BONHR01 ESG 3 month NIBOR + 2.90 %	13-Jul-21	13-Jul-26
BONHR02 ESG 3 month NIBOR + 3.00 %	15-Sep-23	15-Sep-28
BONHR03 ESG 3 month NIBOR + 2.35 %	9-Oct-24	9-Oct-29
BONHR04 ESG 3 month NIBOR + 2.15 %	17-Sep-25	17-Sep-30
Total	3 085 438	3 086 798

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Terms and debt repayment schedule

Terms and conditions of outstanding loans were as follows:

	Currency	Nominal interest rate	Year of maturity	31.12.2025 Carrying amount	31.12.2024 Carrying amount
Amounts in NOK 1 000					
Renewable Energy:					
Secured bank loan ¹⁾	GBP	75% fixed 3.17%, 25% SONIA + 1.40%	2032	2 420 841	3 084 625
Secured bank loan ²⁾	GBP	75% fixed 3.55%, 25% SONIA + 1.80%	2036	615 081	681 392
Shareholder loan ³⁾	GBP	SONIA + 6.00%	2036	808 682	902 169
Lease liability, IFRS 16	GBP			573 295	455 615
Other	GBP			47 304	50 050
				4 465 203	5 173 851
Wind Service:					
Secured green bank loan ⁴⁾	EUR	3 month EURIBOR + 3.10%	2026	279 019	363 483
Secured green bank loan	EUR	3 month EURIBOR + 2.05%	2025	0	252 376
Secured bank loan	EUR	Fixed 3.33%	2027	0	46 326
Secured bank loan	EUR	Fixed 3.33%	2028	0	54 763
Shareholder loan	EUR	Fixed 5.00%	2028	0	31 847
Lease liability, IFRS 16	EUR			39 829	47 138
Other ⁵⁾	DKK/EUR			517 841	529 921
				836 689	1 325 853
Cruise:					
Sellers credit	GBP	Fixed 2.50%	2025	0	105 862
				0	105 862
Other:					
Unsecured Bonheur ASA bond loans ⁶⁾	NOK	NIBOR / 2.90% / 3.00% / 2.35% / 2.15%	2026/ -28/ -29/ -30	3 085 438	3 086 798
Lease liability, IFRS 16	NOK			128 027	147 338
Other ⁷⁾	NOK			110 000	137 626
				3 323 465	3 371 762
				8 625 357	9 977 328

¹⁾ Financing facility for Fred. Olsen Wind 2 Ltd.²⁾ Financing facility for Fred. Olsen CB Ltd.³⁾ A total of GBP 59.6 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⁾ As per 31 December 2025 a bank overdraft of EUR 40.6 million regarding GWS, is included.⁶⁾ The market value of the four outstanding Bonheur bond loans maturing in 2026, 2028, 2029 and 2030 were per year end 100.74, 102.78, 101.09 and 100.25 respectively.⁷⁾ Financing facility for NHST of NOK 110 million

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Lease liabilities

	Future minimum lease payment 2025	Interest 2025	Present value of minimum lease payments 2025	Future minimum lease payment 2024	Interest 2024	Present value of minimum lease payments 2024
Amounts in NOK 1 000						
Less than one year	83 613	27 004	56 609	64 326	8 603	55 723
Between one and five years	248 646	52 412	196 234	193 650	25 396	168 254
More than five years	405 847	47 653	358 194	498 559	222 475	276 083
Total	738 106	127 069	611 037	756 535	256 474	500 061

Booked value of collateral

	Book value 31.12.2025	31.12.2024
Amounts in NOK 1 000		
Windfarms	4 271 882	3 383 012
Vessels	2 941 705	4 561 938
Other fixed assets	286 960	198 636
Total book value of collateral	7 500 547	8 143 586

Guarantees

	Book value 31.12.2025	31.12.2024
Amounts in NOK 1 000		
Guarantees granted to associates ¹⁾	606 906	604 447
Guarantees granted to Group companies' entities	2 291 546	825 937
Total	2 898 452	1 430 384
Guarantees are granted in connection with the following investments		
Cruise ships	679 755	716 167
Windfarms	2 218 697	714 217
Total	2 898 452	1 430 384

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-guarantee to Fred. Olsen Renewables AS for the same amount.

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Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities		Equity		Total
	Lease liabilities	Other interest bearing loans	Equity holders of the parent	Non-controlling interest	
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
Effects from transactions with non-controlling interests	0	0	0	0	0
Other	0	0	0	0	0
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
Balance as per 1 January 2025	650 091	9 327 237	7 771 652	1 429 736	19 178 716
Changes from financing cash flows					
Proceeds from long-term loans and borrowings	0	723 920	0	0	723 920
Repayment of long-term loans and borrowings	0	-1 951 434	0	0	-1 951 434
Effect from divestment of subsidiary	0	-132 936			-132 936
Dividend paid	0	0	-287 090	-228 651	-515 741
Total changes from financing cash flows	0	-1 360 450	-287 090	-228 651	-1 876 191
Change lease liabilities (IFRS 16)	90 755	0	0	0	90 755
Effect on liabilities of changes in foreign exchange rates	0	-82 277	0	0	-82 277
Effects from transactions with non-controlling interests	0	0	-52 121	793 791	741 670
Effect from divestment of subsidiary	0	0	0	-243 844	-243 844
Reclassification	0	0	-86 158	86 158	0
Comprehensive income for the period ¹⁾		0	1 506 196	560 966	2 067 162
					19 875 991

¹⁾ According to statement of changes in equity, [page 74](#).

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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 2025, total costs incurred for defined contribution schemes were NOK 65 million (NOK 63 million) excluding pension cost included in cost of sales. 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 2025 were 306, of which 178 were pensioners (313 of which 180 pensioners). Fred. Olsen & Co AS related individuals are members of Fred. Olsen & Co AS's Pension Fund. Individuals employed in Fred. Olsen & Co AS after 1 June 2012 are covered by contribution plans. Other Fred. Olsen & Co AS 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 AS have similar arrangements. In total, the number of members in the unfunded defined pension agreements were 34 by the end of 2025, of which 17 were pensioners and 4 former employees, same as previous year.

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The status of the defined benefit obligations is as follows:

	2025	2024
Amounts in NOK 1,000		
Present value of unfunded obligations	-736,296	-711,247
Present value of funded obligations	-897,243	-821,883
Total present value of obligations	-1,633,538	-1,533,130
Fair value of plan assets	1,031,876	990,536
Net liability for defined benefit obligations	-601,662	-542,594
Financial fixed assets / pension funds	134,634	168,652
Liabilities / Employee benefits	-736,296	-711,246
Net liability as at 31 December	-601,662	-542,594

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:	2025	2024
Equity instruments	30%	37%
Corporate bonds	49%	45%
Government bonds	8%	4%
Other assets	13%	14%
Total plan assets	100%	100%

Movement in defined benefit obligations:

	Funded obligation		Unfunded obligation		Net obligation	
	2025	2024	2025	2024	2025	2024
Amounts in NOK 1,000						
Balance at 1. January	168,652	121,686	-711,247	-628,630	-542,594	-506,944
	168,652	121,686	-711,247	-628,630	-542,594	-506,944
Pension contribution	-18 278	45 434	0	0	-18,278	45,434
Benefits paid by the plan ¹⁾	0	0	11 885	11,480	11,885	11,480
	-18 278	45 434	11 885	11,480	-6,392	56,915

Included in profit and loss:

Interest on obligation / Interest on plan assets	5 246	5 119	-23 321	-22,927	-18,075	-17,808
Current service cost	-21 346	-22 811	-14 194	-12,870	-35,540	-35,682
Past service cost	0	0	0	0	0	0
Currency effects / Corrections	0	0	0	0	0	0
Net pension cost	-16 100	-17 693	-37 515	-35,797	-53,615	-53,490

Included in other comprehensive income:

Actuarial gain/(loss) arising from:						
Financial assumptions						
Experience adjustments ²⁾	-53 601	4 300	581	-58,300	-53 020	-54,000
Transferred value	1 680	1 246	0	0	1 680	1,246
Return on plan assets	52 280	13 680	0	0	52 280	13,680
	359	19 226	581	-58,300	940	-39,074

Foreign currency translation	0	0	0	0	0	0
Balance as at 31 December	134 634	168 653	-736 296	-711,247	-601,662	-542,593

¹⁾ Payment of benefits from the funded defined benefit plans were in 2025 NOK 27.5 million (NOK 26.7 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](#).

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Principal actuarial assumptions at the balance sheet expressed as weighted averages:

	2025	2024
Discount rate / Expected return on plan assets at 31. December	4.00%	3.30%
Future salary increase	3.75%	3.25%
Yearly regulation in official pension index (G)	3.75%	3.25%
Future pension increases	3.00%	2.10%
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:

Change in PBO¹⁾

	2025
Amounts in NOK 1,000	
Future salary increase with 0.25%	13 741
Future pension increase with 0.25%	45 050
Discount rate decreases with 0.25%	30 468
Future mortality assumption, increased lifetime by 1 year	54 920

¹⁾ Projected Benefit Obligation (PBO), increase/-decrease.

- Expected contributions to funded defined benefit plans for 2026 is NOK 10.6 million.
- Expected payment of benefits in connection with unfunded plans for 2026 estimated to be NOK 16.0 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**

	2025	2024
Amounts in NOK 1,000		
Accrued interest other	107,412	121,160
Other accruals	913,467	1,035,376
Contract liabilities	1,558,610	1,916,913
Other accruals and deferred income	2,579,489	3,073,450

The Group of companies had short-term contract liabilities of NOK 1,559 million per 31 December 2025 (NOK 1,917 million). NOK 1,202 million is due to prepayments from sales of cruises (NOK 1,040 million), NOK 3 million (NOK 514 million) is prepayment from customers within Wind Service and NOK 354 million (NOK 363 million) is prepayment received from subscribers within NHST.

Non-current items

Decommissioning costs related to windfarms of NOK 569 million (NOK 540 million) is included under "Other non-current liabilities".

NOTE 21 Trade and other payables**Trade and other Payables**

	2025	2024
Amounts in NOK 1,000		
Other trade payables	478,706	757,823
Total trade payables	478,706	757,823
Fair value of derivatives	20,188	0
Total other payables	20,188	0
Total trade and other payables	498,894	757,823

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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 flow; and
 - The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal outstanding amount.
- Fair value through other comprehensive income (FVOCI) - financial assets are classified and measured at FVOCI if they are held in a business model whose objective is achieved by both collecting contractual cash flow 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 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.

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Financial Instruments as of 31 December 2025

	Hedging instruments	Carrying value			Amortized cost	Total	Fair value			Total
		Equity investments ¹⁾					Level 1	Level 2	Level 3	
		at FVTPL	at FVOCI							
Amounts in NOK 1,000										
Other shares ²⁾	0	77,439	91,045	0	168,484	77,758	0	90,726	168,484	
Bonds ²⁾	0	214,408	0	0	214,408	214,408	0	0	214,408	
Interest rate swaps	0	165,133	0	0	165,133	0	0	0	0	
Forward exchange contracts	0	3,238	0	0	3,238	0	0	0	0	
Loans granted to associates	0	0	0	825,919	825,919	0	0	0	0	
Other interest-bearing loans	0	0	0	7,205	7,205	0	0	0	0	
Other non-interest-bearing receivables	0	0	0	127,840	127,840	0	0	0	0	
Trade and other receivables	0	0	0	2,661,368	2,661,368	0	0	0	0	
Cash and cash equivalents	0	0	0	6,317,088	6,317,088	0	0	0	0	
Financial assets	0	460,218	91,045	9,939,420	10,490,683	292,166	0	90,726	382,892	
Bank overdrafts	0	0	0	480,685	480,685	0	0	0	0	
Interest-bearing bond loans	0	0	0	3,085,438	3,085,438	0	0	0	0	
Secured bank loans	0	0	0	3,360,818	3,360,818	0	0	0	0	
Unsecured loans	0	0	0	956,144	956,144	0	0	0	0	
Right-of-use liabilities	0	0	0	740,846	740,846	0	0	0	0	
Trade and other payables	0	0	0	2,965,053	2,965,053	0	0	0	0	
Financial liabilities	0	0	0	11,588,982	11,588,982	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 include 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

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Financial Instruments as of 31 December 2024

	Hedging instruments	Carrying value			Amortized cost	Total	Fair value			Total
		Equity investments ¹⁾		Level 1			Level 2	Level 3		
		at FVTPL	at FVOCI							
Amounts in NOK 1,000										
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	
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	4,553,003	4,553,003	0	0	0	0	
Unsecured loans	0	0	0	1,204,973	1,204,973	0	0	0	0	
Right-of-use liabilities	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 include 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.

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The Group of companies' financial assets were considered to have low credit risk per 1 January 2025. 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 2025. Based on the group's assessment, no significant changes in loss allowance are deemed necessary per 31 December 2025.

The carrying amounts of financial assets represent the maximum credit exposures. The maximum exposure to credit risk at the reporting date was:

	Carrying amount	
	2025	2024
Amounts in NOK 1,000		
Financial assets, shares	168,484	177,181
Financial assets, bonds	214,408	219,618
Loans granted to associates	825,919	706,980
Other interest-bearing loans	7,205	4,002
Other non-interest-bearing receivables	127,840	117,913
Trade and other receivables ¹⁾	2,441,589	2,438,883
Contract assets ¹⁾	219,779	324,525
Cash and cash equivalents	6,317,088	6,582,590
Derivatives	168,371	261,226
Total	10,490,683	10,832,918

¹⁾ Trade receivables (which also includes prepayments) and contract assets are to be collected from the following business segments:

	Carrying amount	
	2025	2024
Amounts in NOK 1,000		
Renewable Energy	1,119,719	1,324,027
Wind Service	1,123,732	1,159,813
Cruise	215,966	124,283
Other Investments	201,951	155,284
Total	2,661,368	2,763,408

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

	Carrying amount	
	2025	2024
Amounts in NOK 1,000		
UK	723,223	1,177,392
EURO-zone incl. Norway	1,575,346	1,243,679
America	304,124	287,222
Africa	776	0
Asia	56,835	54,973
Other	1,064	142
Total	2,661,368	2,763,408

Impairment losses

Loss allowances have been measured on the following basis:

- 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 were:

	2025		2024	
	Gross	Provisions	Balance	Balance
Amounts in NOK 1,000				
Not past due	1,432,834	0	1,432,834	2,595,193
Past due 0-30 days	787,493	0	787,493	113,902
Past due 31-180 days	50,000	-2,700	47,300	45,662
Past due 181-360 days	199,161	-139	199,022	3,434
More than one year	205,817	-11,100	194,717	18,051
Total	2,675,306	-13,938	2,661,368	2,776,242
				-12,834
				2,763,408

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 and Global Wind Service, a provision for losses have 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.

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The following are the contractual maturities of financial liabilities, including estimated interest payments::

31 December 2025	Carrying amount	Contractual cash flows	Due in				
			2026	2027	2028	2029	2029 and thereafter
Amounts in NOK 1,000							
Non-derivative financial liabilities	8,625,357	7,207,606	1,677,506	615,811	1,304,171	1,388,968	2,221,150
Derivative financial liabilities	20,188	151,512	38,797	31,172	25,377	19,505	36,660

31 December 2024	Carrying amount	Contractual cash flows	Due in				
			2025	2026	2027	2028	2028 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

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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.

Amounts in NOK 1,000	31 December 2025			31 December 2024		
	USD	GBP	EUR	USD	GBP	EUR
Gross statement of financial position exposure	37,396	-240,802	169,993	32,844	-296,318	98,350
Forward exchange contract	0	-1,249	0	0	0	0
Net exposure	37,396	-242,051	169,993	32,844	-296,318	98,350

Currency sensitivity analysis

A 10% increase 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 as the previous year.

	Equity	Profit or loss
Effect in NOK 1,000		
31 December 2025		
USD	-37,691	0
GBP	326,819	1,708
EUR	-201,323	0
31 December 2024		
USD	-37,289	0
GBP	421,509	0
EUR	-116,004	0

The following significant exchange rates applied during the year:

	Average rate		Reporting date spot rate	
	2025	2024	2025	2024
1 USD	10.3912	10.7433	10.0791	11.3534
1 GBP	13.6788	13.7390	13.5721	14.2249
1 EUR	11.7177	11.6276	11.8430	11.7950

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 economic 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 26% of the financial liabilities were interest hedged.

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At the reporting date the interest rate profile of the Group of companies' interest-bearing financial instruments was:

	2025	2024
Amounts in NOK 1,000		
Fixed rate instruments	165,133	1,843
Financial liabilities (interest-hedged portion of interest-bearing debt)	-2,276,942	-3,063,310
Total	-2,111,809	-3,061,467
Variable rate instruments		
Financial assets (cash and cash equivalents)	6,317,088	6,582,590
Financial liabilities (non-interest-hedged portion of interest-bearing debt)	-6,348,416	-6,914,018
Total	-31,327	-331,428

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 2025				
Net interest costs	-313	313	-313	313
31 December 2024				
Net interest costs	-3,314	3,314	-3,314	3,314

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.

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	Vessels	Land and Buildings	Other fixed assets	Total
Amounts in NOK 1,000				
2025				
Balance at 1 January	3,637	597,450	22,803	623,890
Adjustment. Opening balance	0	1,824	4,577	6,401,695
Depreciation charge for the year	0	-75,130	-11,293	-86,423
Impairment	0	0	0	0
Additions to right-of-use assets	0	181,397	13,345	194,742
Derecognition of right-of-use assets	-3,726	-19,261	-6,009	-28,995
Reclassification	0	15,923	0	15,923
Other	0	556	0	556
Currency differences - Cost	0	-22,302	611	-21,691
Currency differences - Depreciation	88	6,192	-450	5,830
Balance at 31 December	0	686,648	23,585	710,234
2024				
Balance at 1 January	3,812	503,000	24,421	531,234
Adjustment. Opening balance	0	0	0	1
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

Amounts recognized in profit or loss

Leases under IFRS 16	2025	2024
Amounts in NOK 1,000		
Depreciation charge for the year	86,423	83,419
Interest on lease liabilities	34,142	22,063
Expenses related to short-term leases	75,316	101,259
Expenses related to leases of low-value assets	2,991	867

Amounts recognized in statement of cash flows

	2025	2024
Amounts in NOK 1,000		
Total cash outflow for leases	93,375	103,520

Most of the lease rentals in the Group of companies are related to office rental contracts in several countries, land leases regarding wind farms. The additions to right-of-use assets in 2025 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 leases 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 Europe and have 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 expenses relating to variable lease payments which is not included in the measurement of lease liabilities are NOK 29 million in 2025 (NOK 104 million). The cash outflow from variable leases is estimated to NOK 51 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.

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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

Project	Per year end 2025			Per year end 2024		
	Committed	Capitalised	Remaining	Committed	Capitalised	Remaining
Amounts in NOK 1,000						
Renewable Energy						
Crystal Rig IV	614,538	536,494	78,044	891,429	280,769	610,660
Windy Standard III	1,365,143	457,978	907,165	0	0	0
Total			985,209			610,660
Wind Service						
BoldWind	0	0	0	43,758	0	43,758
BraveWind	0	0	0	43,758	0	43,758
Total			0			87,517
Cruise						
Bolette	58,885	0	58,885	37,491	0	37,491
Borealis	11,968	0	11,968	18,673	0	18,673
Balmoral	0	0	0	1,076	0	1,076
Total			70,853			57,240
Remaining capital commitments			1,056,062			755,417

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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

No significant outstanding issues recognized as per year end 2025.

Outstanding issues from suppliers

No significant outstanding issues recognized as per year end 2025.

Tax disputes

No significant outstanding issues recognized as per year end 2025.

NOTE 26 Related party information

In the ordinary course of business, the Group of companies recognises certain business transactions with accounting wise related parties. This note addresses the background; the services included the compensation principles as well as the governance principles applied to such main arrangements.

Fred. Olsen & Co.

The origin of the Fred. Olsen & Co. AS dates back to 1848. The sole shareholder of Fred. Olsen & Co., Anette Sofie Olsen, identifies the fifth generation Olsen and Fred. Olsen & Co. can draw an uninterrupted line of business conduct back to 1848. Whilst some Fred. Olsen-related activities are investments by the Company, others are and 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 far from what the maritime oriented Company were 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 were in earlier years centred 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. has in addition also been engaged in the management of, 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 within 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 full management of the Company, which over decades has proved resilient and successful, also today is 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 such day-to-day operation of the Company that is needed. By 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, 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 non-related comparable businesses suitably adjusted is applied on top of a cost base consisting of documented expenses mainly related to personnel, external

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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 compensation model is deployed and 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 the Company. When dealing with these recommendations, the Board will be constituted by its, in this regard independent 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 compensation is determined annually in arrears, i.e. for the preceding year. The profit margin determined in 2025 for 2024 was 8%, which is then preliminary applied for 2025 until eventually determined in 2026.

The aforementioned compensation - together with a possible bonus which for 2024 was NOK 2.2 million - 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, last time in 2025, also monitored by the Shareholders' Committee.

Invoices from related parties	2025	2024
Amounts in NOK 1,000		
Costs together with profit margin and bonus to Fred. Olsen & Co., charged to the Company	116 606	122,928
Costs and fees charged to subsidiaries	140,210	108,220
Amount outstanding between Fred. Olsen & Co. and the Company ¹⁾	511	-9,418
Amount outstanding between Fred. Olsen & Co. and subsidiaries of the Company ¹⁾	-46,971	-12,607

¹⁾ 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 316 million to indirectly acquire 49% of three Scandinavian wind farms. In addition, EUR 164 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 staircase 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 asset management services, high level analytics and advice across multiple technologies to FOR, FOS and many unrelated 3rd parties. They operate across all areas of the project life cycle from consenting, environmental studies, site design, 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 the Group of companies have therefore been reported as related party transactions.

Scope of services:

Natural Power and NPP provides 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.

Invoices from related parties in Renewable Energy	2025	2024
Amounts in NOK 1,000		
Natural Power with subsidiaries - asset management services	159,705	152,797
Natural Power with subsidiaries - other consultancy services	22,679	29,766
Fred. Olsen & Co	67,931	41,357
Fred. Olsen Ltd.	6,667	6,534
Zephir Ltd.	313	781
ZX Measurement Services Ltd.	3,015	3,859
Fred. Olsen Travel Ltd.	427	716
New Power Partners ApS	19,035	29,947
Total paid to related parties	279,772	265,758

FOR hires and shares office locations and other administrative services such as HR and IT support from FOL in London.

Governance

All contracts between related parties are on terms to reflect the arm's length principle. The contracts are regularly, and with advise from independent experts as considered appropriate, benchmarked against comparable contracts 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.

Together with FOL, FOCL have established a JV company (Fred. Olsen House (JV) Ltd. (FOHJV)) which owns the office building housing both companies in Ipswich.

Travel agency services from Fred. Olsen Travel Ltd. FOTL is a subsidiary of FOL.

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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. is the registered owner of 25% of Bahia Shipping Services. Fred. Olsen Jnr. resigned from the board of FOCL in July 2022, but regardless and precautionary Bahia is considered and reported as a related party.

Bahia is delivering a complete set of crewing services for crew out of the Philippines, including recruitment, interviewing, testing, training, regulatory matters, travel arrangements etc. Bahia also facilitates flight bookings for crew travelling from the Philippines to the cruise ships. 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.

FOCL has also provided a guarantee to Bahia Thailand of Bath 5 million.

Invoices from related parties in Cruise	2025	2024
Amounts in NOK 1,000		
Fred. Olsen Ltd	34,100	34,482
Fred. Olsen Travel Ltd	22,229	18,263
Fred. Olsen House JV	10,863	11,187
Bahia Shipping Services Inc. (agency fee for crewing services)	10,025	10,513
Fred. Olsen & Co. (invoiced for admin fee for Group services)	4,758	2,826
Total paid to related parties	81,975	77,270

Other transactions with related parties

The Wind Service segment of the Company was invoiced NOK 48 million (NOK 49 million) for services from Fred. Olsen & Co. KG Energy provided HSEQ support of NOK 7.4 million (NOK 5.7 million) to GWS, Bahia has provided certain crewing services to the Wind Service segment of which a commission of NOK 1.5 million (NOK 1.5 million) was paid. Furthermore, NOK 0.2 million (NOK 1.3 million) was paid to NPP for engineering and project management services.

In 2025, Fred. Olsen & Co. paid NOK 5.4 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 2025 as well as in 2024 was NOK 0.4 million.

Members of the Board of Directors, the managing director and other related parties hold per year-end 2025 in total NOK 4 million of BON02 ESG bond loan (NOK 4 million).

As per 31 December 2025 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 Hombles	0		
Kristin Gjertsen	0	Andreas Mellbye	0		
Gaute Gjelsten	0				
Jannicke Hilland	0				

Private Fred. Olsen related interests directly and/or indirectly owned or controlled 21 958 380 shares in the Company.

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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
		2025	2024	
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	-84,477	300,687 ²⁾
Fred. Olsen Renewables AS	30,000	1,779,107	366,565	2,930,342 ²⁾
- Fred. Olsen Wind Ltd.	400,002	2,045,199	567,930	1,139,986 ²⁾
- Fred. Olsen CBH Ltd.	153	367,034	38,392	187,435 ²⁾
- Hvitsten II JV AS	57,607,438	769,463	-305	286,897
- Hvitsten II JV AB	12,750	1,582,654	-44,749	1,384,935
- Hvitsten II JV Limited	43,265	787,898,	-455	957,372
Fred. Olsen Ocean Ltd.	39,993,796	2,749,285	1,340,128	5,980,524 ²⁾
- Fred. Olsen Windcarrier ASA	50,000,000	1,568,579	968,289	4,852,888 ²⁾
- Global Wind Services A/S	940,000	476,391	6,968	295,441 ²⁾
First Olsen Holding AS	1,000,100	587,131	306,142	-1,076,930 ²⁾
NHST Holding AS	882,371	271,622	89,233	-224,858 ²⁾
Fred. Olsen Travel AS	4,482	7,914	7,853	21,213
Fred. Olsen Insurance Services AS	1,500	2,278	340	891
AS Stavnes Byggeselskap	11,000	28,660	-1,547	28,057
Fred. Olsen Spedisjon AS	700	5,570	-2,194	5,570
Fred. Olsen 1848 AS	40	67,750	-46,942	35,369 ²⁾
Fred. Olsen Investments AS	1,000	10,000	881	9,996
Fred. Olsen Cruise Lines Pte Ltd	1,000,000	6,230	423	23,459
Projective Ltd.	892	76,117	-6,528	6,111
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 interests 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.

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NOTE 28 Subsequent events

MEAG Munich ERGO Asset Management GmbH invested in FOWIC

During the fourth quarter of 2025, FOO entered into an agreement with MEAG Munich ERGO Asset Management GmbH ("MEAG"), acting on behalf of affiliates of the Munich Re Group, pursuant to which MEAG committed to make an equity investment of EUR 150 million in FOWIC.

The first closing of the transaction occurred on 3 February 2026. In connection with this closing, FOO sold existing shares in FOWIC to MEAG for total consideration of EUR 70 million, and FOWIC issued new shares to MEAG for consideration of EUR 30 million. Following completion of the first closing, and with effect from 1 January 2026, FOO's ownership interest in FOWIC was reduced to 82.95%, while MEAG obtained a 17.05% non-controlling interest.

The FOO sale of shares in FOWIC of EUR 70 million will result in a gain in the subsidiary FOO in 2026 of EUR 44.7 million (which will be eliminated in the Bonheur financial statements), reflecting the difference between the consideration received and the carrying amount of the shares disposed.

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Income Statement (NGAAP)

	Note	2025	2024
Amounts in NOK 1,000			
Other income	1	17,859	19,469
Total income		17,859	19,469
Operating expenses	2	-189,511	-200,374
Depreciation	3	-3,232	-3,170
Total operating expenses		-192,743	-203,544
OPERATING RESULTS		-174,884	-184,074
Interest income	4	375,131	342,314
Dividends	5	949,149	10,815
Foreign exchange gains		41,133	187,755
Gain on sale of bonds and securities	7	1,008	2,327
Other financial income		36,523	7,928
Total financial income		1,402,944	551,140
Other interest expenses	6	-224,966	-222,087
Foreign exchange losses		-113,318	-15,432
Loss on sale of bonds and securities	7, 8	0	-11
Other financial expenses	9	-24,003	-225,802
Total financial expenses		-362,287	-463,332
Net financial items		1,040,657	87,808
RESULT BEFORE TAX		865,772	-96,266
Current tax	10	0	0
Deferred taxes	10	0	0
RESULT FOR THE YEAR		865,772	-96,266
Proposed allocations:			
Dividends	11	310,483	287,090
Other equity	11	555,290	-383,356
Total allocations		865,772	-96,266

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Balance Sheet (NGAAP)

	Note	2025	2024
Amounts in NOK 1,000			
ASSETS			
Non-current assets			
Real estate	3	32,416	33,628
Other property, plant and equipment	3	29,600	30,596
Total property, plant and equipment		62,017	64,224
Investments in subsidiaries	12	6,138,347	6,118,179
Investments in associates	7	16,747	16,747
Investments in other shares	7	47,271	69,155
Bonds	8	211,566	215,589
Other receivables	4	1,047,306	1,194,920
Pension funds	15	49,089	43,425
Financial fixed assets		7,510,326	7,658,015
Total non-current assets		7,572,343	7,722,239
Current assets			
Short-term securities	7	77,439	61,869
Current receivables	4	1,727,315	977,205
Restricted cash	16	503,049	502,771
Unrestricted cash	16	2,908,629	2,952,986
Total current assets		5,216,432	4,494,831
TOTAL ASSETS		12,788,775	12,217,070

	Note	2025	2024
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		8,505,192	7,941,699
Total equity	11	8,701,626	8,138,134
Liabilities			
Pension liabilities	15	614,886	593,581
Total provisions		614,886	593,581
Bond loans non-current		2,386,056	2,387,694
Other non-current loans		36,553	57,535
Total non-current liabilities	6	2,422,609	2,445,229
Bond loans current		699,382	699,104
Other current liabilities		350,272	341,023
Total current liabilities	6	1,049,654	1,040,127
Total liabilities		4,087,149	4,078,937
TOTAL EQUITY AND LIABILITIES		12,788,775	12,217,070

Oslo, 15 April 2026
Bonheur ASA – The Board of DirectorsFred. Olsen
ChairCarol Bell
DirectorGaute Gjelsten
DirectorJannicke Hilland
DirectorKristin Gjertsen
DirectorNick Emery
DirectorAnette Sofie Olsen
Managing Director

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Cash Flow Statement (NGAAP)

	Note	2025	2024
Amounts in NOK 1,000			
Cash flow from operating activities:			
Net result after tax	11	865,772	-96,266
Adjustments for:			
Depreciation	3	3,232	3,170
Impairment of investments	9	17,492	218,575
Pension costs		34,581	32,563
Amortisation of borrowing costs		5,290	4,623
Unrealized currency gains (-) / losses		74,493	-119,186
Interest income		-375,130	-342,314
Dividends		-949,149	-10,815
Group contribution		-25,067	0
Interest expenses		224,967	222,087
Gains (-) / losses on sale property plant and equipment	3	-25	0
Gains (-) / losses on sale of shares and bonds		-1,008	-2,316
Taxes	10	0	0
Cash generated before changes in working capital and provisions		-124,552	-89,879
Increase (-) / decrease in trade and other receivables		7,453	-1,911
Increase / decrease (-) in current liabilities		-24,116	2,216
Net cash generated from operations		-141,215	-89,574
Interest paid		-227,228	-210,603
Tax paid	10	0	0
Net cash from operating activities		-368,443	-300,177
Cash flow from investing activities:			
Proceeds from sale of property plant and equipment	3	25	0
Proceeds from sale of shares and bonds		30,341	56,630
Interest received		257,679	312,579
Dividends received		949,149	9,475
Acquisitions of property plant and equipment		-1,025	-339
Acquisitions of shares in subsidiaries other shares and bonds	12	-54,877	-103,882
Net change in receivables	4	-546,390	-11,316
Net cash flow from investing activities		634,902	263,147
Cash flow from financing activities:			
Increase in borrowings	6	693,350	1,092,922
Repayment of borrowings	6	-716,798	-800,000
Dividends paid	11	-287,090	-255,191
Net cash flow from financing activities		-310,538	37,731
Net change in cash and cash equivalents		-44,079	701
Cash and cash equivalents at 1 January	16	3,455,757	3,455,056
Cash and cash equivalents at 31 December	16	3,411,678	3,455,757

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General Information and summary of significant Accounting Principles

Bonheur ASA is a long-term industrial investment company.

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 results.

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, are recognised 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 of companies, as described in [note 1](#) and in the separate notes of the consolidated financial statements. Where the principles for the Company are substantially different from the principles for the Group of companies, 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 qualifying under Section 1-3 of the Norwegian Public Limited Liability Companies' Act.

Long-term investments in other shares and bonds held to maturity date, are classified as financial fixed assets in the balance sheet and measured at the lower of cost and fair value. Short-term investments in other shares are classified as current assets in the balance sheet and measured at fair value in the income statement. 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 by 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 within 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 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, subject to the Norwegian Limited Liability Companies Act § 3-9, are carried out in accordance with general business terms and 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 within the Group of companies is based on allocation keys in accordance with good business practice.

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December 2025](#)[Definitions](#)[Addresses](#)**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 of companies 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 risks include type of business, geographical affiliation, security, duration etc.

	2025	2024
Amounts in NOK 1,000		
Revenues		
Subsidiaries	9,379	9,457
Other related parties	474	601
Fred. Olsen & Co. AS	5,410	6,799
Total	15,263	16,857
Operating expenses		
Subsidiaries	11,875	14,380
Other related parties	564	893
Fred. Olsen & Co. AS	116,606	122,928
Total	129,045	138,201
Financial income		
Interest income from subsidiaries	229,126	173,062
Group contribution	24,697	0
Guarantee income from subsidiaries:	6,421	5,631
Total	260,245	178,693
Accounts receivable		
Subsidiaries	4,850	37
Other related parties	-6	44
Fred. Olsen & Co. AS	511	0
Total	5,355	82
Accounts payable		
Subsidiaries	2,605	3,948
Other related parties	12	16
Fred. Olsen & Co. AS	0	9,418
Total	2,618	13,383
Non-current Interest-bearing receivables		
Subsidiaries	1,043,305	1,191,420
Total	1,043,305	1,191,420
Current Interest-bearing receivables		
Subsidiaries	1,393,685	768,017
Total	1,393,685	768,017
Current Interest-bearing payables		
Subsidiaries	0	3,078
Total	0	3,078

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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. 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 operation of the Company. The public side of the Fred. Olsen-related activities were in earlier years centered around five shipping companies, all listed on the Oslo Stock Exchange and each engaged in distinct business activities and managed 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 an autonomous corporate structures and accordingly with distinct management.

Over the years Fred. Olsen & Co. have in addition also been engaged in the operation or provision of professional services to other companies and investment funds.

In addition to managing 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 full operation of the Company, which has proved resilient and 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 are invested in 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 interest 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 2025 been set at 8%.

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 regards 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 are subject to regular third-party benchmarking and review, performed every 3 years, last time in 2025, also monitored by the Shareholders' Committee.

	2025	2024
Amounts in NOK 1,000		
Costs together with profit margin and bonus to Fred. Olsen & Co., charged to the Company	116,606	122,928
Amount outstanding between Fred. Olsen & Co. and the Company ¹⁾	511	-9,418

¹⁾ Short term outstanding in connection with current operations.

Mr. Fred. Olsen is party to a consultancy agreement with Fred. Olsen & Co. In 2025, NOK 2.6 million was paid under this consultancy agreement (NOK 5.2 million). Such payment is part of the costs charged to Bonheur.

Hvitsten AS, a subsidiary of Fred. Olsen & Co. AS, 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. In 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 316 million to indirectly acquire three Scandinavian windfarms and two windfarms under construction in Scotland. In addition, EUR 164 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.

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NOTE 2 Personnel expenses, professional fees to the auditors and other operating expenses

Bonheur ASA has no employees. The position as Managing Director is held by Anette S. Olsen as part of the management of the Company provided by Fred. Olsen & Co AS. See [note 1](#).

Fred. Olsen & Co AS has for the same period charged subsidiaries and other company related parties for comparable services under distinct agreements.

	Note	2025	2024
Amounts in NOK 1,000			
Remuneration etc.			
Admin. costs together with profit margin and bonus to FOCO, charged the Company		82,025	90,365
Admin. cost to subsidiary		11,875	14,380
Employee benefits/pension costs related to FOCO, charged the Company	15	34,581	32,563
Fees to the Board of Directors and Shareholders' Committee		5,338	5,378
Other operating expenses		55,693	57,689
Total Operating expenses		189,511	200,374

	2025	2024
Amounts in NOK 1,000		
Hereof professional fees to the auditors		
Statutory audit	6,431	6,885
Other services outside the audit scope	2,769	179
Total (VAT included)	9,200	7,064

Remuneration to the Board of Directors and the Shareholders Committee

	2025	2024
Amounts in NOK 1,000		
Fred. Olsen, Chairman of the Board	1,698	1,670
Nick Emery ¹⁾	590	538
Carol Bell ¹⁾	560	530
Gaute Gjelsten	468	440
Jannicke Hilland	460	440
Kristin Gjertsen	468	0
Heidi Skaaret	0	440
Total Compensations	4,243	4,058

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:

	2025	2024
Amounts in NOK 1,000		
Christian Fr. Michelet	255	240
Synne Hombler	210	200
Andreas Mellbye	210	200
Ole Kristian Aabø-Evensen	210	200
Anne Harris	210	0
Jørgen G. Heje	0	200
Total Compensations	1,095	1,040

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NOTE 3 Property, plant and equipment

	Real estate	Other assets	Total
Amounts in NOK 1,000			
Cost price as per 01.01.24	116,638	69,512	186,150
Purchases	0	339	339
Disposals	0	0	0
Other	0	0	0
Cost price as per 31.12.24	116,638	69,851	186,489
Cost price as per 01.01.25	116,638	69,851	186,489
Purchases	0	1,024	1,024
Disposals	0	-477	-477
Other	0	0	0
Cost price as per 31.12.25	116,638	70,398	187,037
Accumulated depreciation as per 01.01.24	-81,682	-37,413	-119,095
Depreciation current year	-1,328	-1,842	-3,170
Accumulated depreciation assets sold	0	0	0
Other	0	0	0
Accumulated depreciation as per 31.12.24	-83,010	-39,255	-122,265
Accumulated depreciation as per 01.01.25	-83,010	-39,255	-122,265
Depreciation current year	-1,212	-2,020	-3,232
Accumulated depreciation assets sold	0	477	477
Other	0	0	0
Accumulated depreciation as per 31.12.25	-84,222	-40,798	-125,020
Carrying amount as per 01.01.25	33,628	30,596	64,224
Carrying amount as per 31.12.25	32,416	29,600	62,017
Expected economic life	25 years	Cars: 7 years	
Depreciation schedule is linear for all categories			

NOTE 4 Receivables

	2025	2024
Amounts in NOK 1,000		
Current assets - interest bearing		
Subsidiaries⁴⁾		
Fred. Olsen Seawind ASA	818,437	612,305
Fred. Olsen Ocean Ltd	0	0
Fred. Olsen Cruise Lines Ltd	271,442	142,249
Fred. Olsen Spedisjon AS	1,000	130
Fred. Olsen Renewables AS	302,806	0
NHST Media Group AS	0	13,333
Total short-term receivables - Interest bearing	1,393,685	768,017
Current assets - non-interest bearing		
Accounts receivable ¹⁾	4,257	141
Accrued interest income ²⁾	309,156	199,458
Other ³⁾	20,217	9,589
Total short-term receivables	1,727,315	977,205
Financial fixed assets - interest bearing		
Fred. Olsen Ocean Ltd	0	0
Fred. Olsen Cruise Lines Ltd	640,603	1,009,968
Fred. Olsen Renewables AS	395,916	174,340
First Olsen Holding AS	6,786	7,112
AS Stavnes Byggeselskap	0	0
Total subsidiaries⁴⁾	1,043,305	1,191,420
Other	4,001	3,500
Total long-term receivables	1,047,306	1,194,920
Interest income group companies	229,126	173,062

¹⁾ Hereof subsidiaries and other related parties

3,580

37

²⁾ Hereof subsidiaries and other related parties

307,749

198,050

³⁾ Hereof subsidiaries and other related parties

11,988

2,440

⁴⁾ For further information see [note 14](#) - Financial instruments.

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NOTE 5 Dividends

	2025	2024
Amounts in NOK 1,000		
Subsidiaries:		
Fred. Olsen Ocean Ltd.	949,147	0
Fred. Olsen Insurance Services AS	0	1,340
Fred. Olsen Travel AS	0	5,000
New Power Partners ApS	0	4,202
Other:		
Other investments	2	273
Total	949,149	10,815

NOTE 6 Liabilities

	2025	2024
Amounts in NOK 1,000		
Current liabilities:		
Dividends	310,483	287,090
Accounts payable ¹⁾	4,155	9,617
Bond-loans ³⁾	699,382	699,104
Other short-term liabilities ²⁾	35,635	44,316
Total current liabilities	1,049,654	1,040,127
Non-current liabilities:		
Bond-loans ³⁾	2,386,056	2,387,694
Other non-current liabilities	36,553	57,535
Total non-current liabilities	2,422,609	2,445,229

Interest paid to subsidiaries	0	0
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¹⁾ Hereof subsidiaries and other related companies	3,301	7,008
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²⁾ Hereof subsidiaries, associates and other related companies	-696	10,258
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³⁾ Bond-loans		
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Ticker	Terms	Issued	Maturity	2025	2024
BON10 ESG	3 month NIBOR + 2.75%	22 Sep 20	22 Sep 25	0	699,104
BONHR01 ESG	3 month NIBOR + 2.90%	13 Jul 21	13 Jul 26	699,382	698,145
BONHR02 ESG	3 month NIBOR + 3.00%	15 Sep 23	15 Sep 28	749,142	748,122
BONHR03 ESG	3 month NIBOR + 2.35%	9 Oct 24	9 Oct 29	943,231	941,426
BONHR04 ESG	3 month NIBOR + 2.15%	17 Sep 25	17 Sep 30	693,683	0
Total				3,085,438	3,086,798

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 2025 the Company is not in breach of the covenants

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NOTE 7 Shares in associated companies and other investments

	Cost price	Book value as per 31.12.25	Market value as per 31.12.25	Book value as per 31.12.24	Market value as per 31.12.24
Amounts in NOK 1,000					
Total short-term liquid share portfolio	229,915	77,439	77,439	61,869	66,114
Shares in associated companies and other long-term investment portfolio	203,977	64,018	64,213	85,901	86,187
Total liquid share portfolio	433,892	141,457	141,652	147,771	152,301

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 31.12.25	Market value as per 31.12.25	Average interest rate 2025	Book value as per 31.12.24	Market value as per 31.12.24
Amounts in NOK 1,000							
Energy Services companies	20,000	NOK	19,998	20,128	5.2%	24,989	25,069
Real Estate companies	32,004	NOK	32,003	32,166	5.5%	22,001	22,125
Industry companies	38,500	NOK	38,500	39,021	6.3%	85,408	87,947
Finance companies	77,250	NOK	77,250	78,622	7.3%	72,992	73,927
Insurance companies	9,000	NOK	9,000	9,454	8.0%	9,000	9,300
Investments companies	34,871	NOK	34,815	35,017	6.0%	1,200	1,251
Total	211,625	NOK	211,566	214,408	6.4%	215,589	219,618

NOTE 9 Other financial expenses

	2025	2024
Amounts in NOK 1,000		
Impairment of shares in subsidiaries ¹⁾	15,810	180,568
Impairment of other shares	1,658	40,739
Various financial expenses	6,535	4,495
Total	24,003	225,802

1) Subsidiaries:

Fred. Olsen 1848 AS ¹⁾	14,650	170,380
Fred. Olsen Insurance Service AS	-2,100	0
Fred. Olsen Spedisjon AS	3,260	4,091
AS Stavnes Byggeselskap	0	6,097
Sum	15,810	180,568

2) Other shares:

Short-term liquid shares	-15,570	28,396
Long-term liquid shares	17,228	12,343
Sum	1,658	40,739

¹⁾ See also [note 12](#).

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NOTE 10 Tax

	2025	2024
Amounts in NOK 1,000		
Result before tax	865,772	-96,266
+/- permanent differences, tax exempt dividends, impairment of shares	-935,610	215,565
+/- Changes in temporary differences	-15,494	86,274
+/- Income / expenses recognised directly in equity	8,793	-74,006
- Application of loss carried forward	0	-131,566
+/- Adjustment from previous year	0	0
+/- Adjustment of interest deductible carried forward from previous year	0	0
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	865,772	-96,266
Income tax using the domestic corporation tax rate	-190,470	21,179
Permanent differences	195,686	-47,743
Income / expenses recognised directly in equity	-1,934	16,281
Change in limitation of deferred tax assets related to tax loss carryforward	-3,281	10,284
Tax income / (-) cost	0	0

Basis for deferred tax

	2025	2024	Change
Amounts in NOK 1,000			
Fixed assets	19,186	18,978	-208
Deferred taxable gain/loss account	-1,149	-1,473	-324
Receivables / financial instruments	-4,182	-4,182	0
Pension premium funds	-565,797	-579,400	-13,603
Miscellaneous differences	14,562	13,203	-1,360
Net temporary differences	-537,379	-552,873	-15,494
Shares, bonds and partnerships	-6,979	-6,946	33
Loss carried forward / deferred allowance	-1,297,218	-1,220,679	76,539
Interest deductible carried forward	-166,130	-212,292	-46,162
Allowances for deferred tax assets	2,007,706	1,992,790	14,915
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" to be realised based on available evidence at the end of the reporting period, hereunder forecasted taxable profit and consolidated budgets. As of 31 December 2025 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.

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NOTE 11 Share capital and shareholders

Major shareholders as of 31.12.2025:	Number	Percent
INVENTO AS	12,328,547	28.99%
QUATRO A/S	8,736,550	20.54%
FOLKETRYGDFONDET	3,715,345	8.74%
Skagen Vekst Verdipapirfond	1,793,858	4.22%
FLØTEMARKEN AS	1,407,000	3.31%
MP PENSJON PK	880,615	2.07%
Verdipapirfondet Sparebank 1 Norge verdi	871,052	2.05%
The Bank of New York Mellon SA/NV	809,644	1.90%
TRASSEY SHIPPING LIMITED	793,740	1.87%
Salt Value AS	712,417	1.68%
Intertrade Shipping AS	550,635	1.29%
Verdipapirfondet Storeband Norge Institusjon	356,371	0.84%
Verdipapirfondet Alfred Berg Norge Restricted	329,283	0.77%
Verdipapirfondet Alfred Berg Norge	326,532	0.77%
Verdipapirfondet Storeband Norge Horisont	290,377	0.68%
JPMorgan Chase Bank, N.A., London	281,189	0.66%
Verdipapirfondet KLP Aksjenorge Indeks	278,897	0.66%
J.P. Morgan SE	247,702	0.58%
Verdipapirfondet DNB Norge Indeks	232,736	0.55%
Verdipapirfondet KLP Aksjenorge Aktiv	217,362	0.51%
Other	7,372,041	17.33%
Total	42,531,893	100.00%

As of 31 December 2025 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 2025 total number of shareholders were 4,823. The Company has only one class of shares and each share equals one vote.

AS per 31 December 2025 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:

	2025
Number of shares	
Board of directors:	
Fred. Olsen	40,586
Carol Bell	1,200
Nick Emery	325
Kristin Gjertsen	0
Gaute Gjelsten	0
Jannicke Hilland	0

Shareholders' committee:	
Christian F. Michelet	0
Ole Kristian Aabø-Evensen	0
Anne Harris	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 01.01.2024		53,165	143,270	8,368,428	8,564,863
Net group contribution		0	0	1,389	1,389
Actuarial gain / loss (-)	15	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
Equity 01.01.2025		53,165	143,270	7,941,699	8,138,134
Net group contribution		0	0	-590	-590
Actuarial gain / loss (-)	15	0	0	8,793	8,793
Result for the year		0	0	865,772	865,772
Proposed dividends		0	0	-310,483	-310,483
Equity 31.12.2025		53,165	143,270	8,505,192	8,701,626

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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	-84,477	300,687 ¹⁾
Fred Olsen Renewables AS	Oslo	100%	100%	30,000	1,779,107	366,565	2,930,342 ¹⁾
Fred Olsen Ocean Ltd	Oslo	100%	100%	39,993,796	2,749,285	1,340,128	5,980,524 ¹⁾
First Olsen Holding AS	Oslo	100%	100%	1,000,100	587,131	306,142	-1,076,930 ^{1) 2)}
DN Media Group	Oslo	55%	55%	882,371	271,622	89,233	-224,858 ^{1) 3)}
Fred. Olsen Insurance Service AS	Oslo	100%	100%	1,500	2,278	340	891 ⁴⁾
Fred. Olsen Travel AS	Oslo	100%	100%	4,482	7,914	7,853	21,213
AS Stavnes Byggeselskap	Oslo	100%	100%	11,000	28,660	-1,547	28,057 ⁵⁾
Fred. Olsen Spedisjon AS	Oslo	100%	100%	700	5,570	-2,194	5,570 ⁶⁾
Fred. Olsen 1848 AS	Oslo	100%	100%	40	67,750	-46,942	35,369 ^{1) 7)}
Fred. Olsen Investments AS	Oslo	100%	100%	1,000	10,000	881	9,996
Fred. Olsen Cruise Lines Pte Ltd	Singapore	100%	100%	1,000,000	6,230	423	23,459
Projective Group Holdings Limited	London	82%	82%	892	76,117	-6,528	6,111 ¹⁾
Ganger Rolf AS	Oslo	100%	100%	30,000	-	0	15 ⁸⁾
Fred. Olsen Canary Lines S.L.	Spain	100%	100%	100	-	0	0 ⁸⁾
					6,138,347		

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 2025 there was a decrease in the paid in capital of NOK 1.6 million. In 2025 there was a reversal of a previous impairment of Bonheur ASA's investment in Fred. Olsen Insurance Services AS by NOK 2.1 million.⁵⁾ In 2025 there was an increase in the paid in capital of NOK 1.3 million.⁶⁾ In 2025 there was an increase in the paid in capital of NOK 1.5 million. In 2025 Bonheur ASA's investment in Fred. Olsen Spedisjon AS was written down by NOK 3.3 million.⁷⁾ In 2025 there was an increase of paid in capital of NOK 33 million. In 2025 Bonheur ASA's investment in Fred. Olsen 1848 AS was written down by NOK 14.7 million.⁸⁾ 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.

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NOTE 13 Guarantees

Guarantee in favour of subsidiaries:	Bonheur ASA	
	2025	2024
Amounts in NOK 1,000		
ABTA bonds, Fred. Olsen Cruise Lines ¹⁾	678,605	711,245
Fuel hedge, Fred. Olsen Cruise Lines ¹⁾	0	4,922
Offshore Windfarm development project ¹⁾	47,372	47,180
Offshore Windfarm development project ²⁾	0	62,590
Total guarantee commitments 31.12	725,977	825,937

¹⁾ Bonheur ASA is liable for the guarantees.²⁾ Bonheur ASA is pro rata liable for the guarantee.**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 2025. 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 2025 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 2025.

From the beginning to the end of 2025 the GBP weakened against NOK by 4.6% from 14.2249 to 13.5721, the EUR strengthened against NOK by 0.1% from 11.7950 to 11.8430 and the USD weakened against NOK by 11.2% from 11.3534 to 10.0791.

Total cash and cash equivalents as per 31 December 2025 were NOK 3,412 million, of which GBP represents 5.1%, EUR 30.6% and USD 0.3%.

As per 31 December 2025 the company granted loans to subsidiaries of NOK 2,745 million. The distribution of the loans was as follows: Renewable Energy NOK 1,715 million (including GBP 54.8 million), Cruise NOK 1,029 million (GBP 75.8 million) and other minor loans of NOK 1 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 68% per 31 December 2025.

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 2025		Carrying amount 2024	
	Carrying amount 2025	Fair value 2025	Carrying amount 2024	Fair value 2024
Amounts in NOK 1,000				
Cash and cash equivalents	3,411,678	3,411,678	3,455,757	3,455,757
Trade debtors and other short-term receivables	1,804,754	1,804,754	1,039,074	1,043,319
Shares and bonds	6,413,931	6,416,969	6,419,670	6,422,435
Unsecured bond-loans	-2,386,056	-2,400,000	-2,387,694	-2,400,000
Trade creditors and other short-term liabilities ¹⁾	-1,049,654	-1,050,272	-1,040,127	-1,041,023
	8,194,653	8,183,129	7,486,680	7,480,488
Unrealized gains / (losses)	0	-11,524	0	-6,192

¹⁾ Inclusive short-term portion of unsecured bond-loans in 2025.

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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 a management agreement with Fred. Olsen & Co AS. 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 AS.

Employees of Fred. Olsen & Co AS, who were employed before 1 June 2012, are members of Fred. Olsen & Co AS's 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 FOCO'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 2025, 71 employees were members of the defined benefit scheme in the pension fund (71), whereof 52 pensioners (55).

All people 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 22 of Fred. Olsen & Co AS's directors and senior managers with a salary exceeding 12 G (of whom 11 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 72 years. The pension obligations represent 66% of the relevant salary at the time of retirement subject to years of service.

	2025	2024
Amounts in NOK 1,000		
Present value of unfunded obligations	-614,886	-593,581
Present value of funded obligations	-247,868	-229,819
Total present value of obligations	-862,754	-823,400
Fair value of plan assets	296,957	273,243
Net liability for defined benefit obligations	-565,797	-550,157
Hereof unfunded pension plans	-614,886	-593,581
Hereof funded pension plans	49,089	43,424
Recognized net defined benefit obligations	-565,797	-550,157

- Expected payment of benefits from the funded plans in 2026 are estimated to be NOK 10.9 million.
- Expected payment of benefits from the unfunded plans in 2026 are estimated to be NOK 14.0 million.
- There is no expected contribution to funded defined benefit plans in 2026.

Movement in net liability of defined benefit obligations:

	Funded obligation		Unfunded obligation		Total obligation	
	2025	2024	2025	2024	2025	2024
Amounts in NOK 1,000						
Balance at 1. January	43,424	33,855	-593,581	-523,419	-550,157	-489,564
Pension contribution	0	7,141	0	0	0	7,141
Benefits paid by the plan ¹⁾	0	0	10,147	9,591	10,147	9,591
	0	7,141	10,147	9,591	10,147	16,732
Included in profit and loss:						
Interest	0	1,253	-19,420	-19,189	-19,420	-17,936
Current Service cost	-4,544	-4,615	-10,617	-10,012	-15,160	-14,627
Net pension cost	-4,544	-3,362	-30,036	-29,201	-34,580	-32,563
Included in equity						
Actuarial gain/(loss) arising from:						
Financial assumptions and experience adjustment	-12,193	-2,610	-1,416	-50,551	-13,609	-53,162
Return on plan assets	22,402	8,400	0	0	22,402	8,400
	10,208	5,790	-1,416	-50,551	8,793	-44,762
Balance as at 31. December	49,089	43,424	-614,886	-593,581	-565,797	-550,157

¹⁾ Payment of benefits from the funded defined benefit plans were in 2025 NOK 10.8 million (NOK 11.2 million). Payments are covered by funds from the pension trust and are netted-out in the table above.

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:

Change in PBO¹⁾

	2025
Amounts in NOK 1,000	
Future salary increase with 0.25%-points	5,047
Future pension increase with 0.25%-points	26,071
Discount rate decreases with 0.25%-points	31,095
Future mortality, increased by 1 year longevity	40,050

¹⁾ Projected Benefit Obligation, increase/-decrease.

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	2025	2024
Amounts in NOK 1,000		
Cash related to payroll tax withholdings	3,049	2,771
Other restricted cash ¹⁾	500,000	500,000
Total restricted cash	503,049	502,771
Unrestricted cash ²⁾	2,908,629	2,952,986
Total cash & cash equivalents	3,411,678	3,455,757
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 million.

²⁾ In 2020 the Company established a green finance framework with an eligibility assessment from DNV and have since issued four green bond loans to be used for eligible green investments as defined in the framework of totally NOK 3,100 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.

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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 2025, 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 2025, the consolidated income statement, consolidated statement of comprehensive income, statement of changes in equity and consolidated cash flow statement 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 2025, 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 2025, 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) as applicable to audits of financial statements of public interest entities, 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

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Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Bonheur ASA for 38 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 of windfarms in Sweden

Reference is made to Note 10 Property, plant and equipment.

The Key Audit Matter	How the matter was addressed in our audit
<p>As at 31 December 2025 the Renewable Energy segment within the Group has reported wind farms of NOK 6 817 million across several cash-generating units (CGUs).</p> <p>Management assess, at each reporting date, whether there is a trigger indicating that the carrying amount of an asset may be impaired.</p> <p>Two windfarms in Sweden with a total carrying value of NOK 1 996 million was identified to have impairment triggers mainly due to low power prices, resulting in management performing an impairment assessment of the wind farms.</p> <p>Due to the potential impact on the Group's consolidated financial statements given the size of the balance and the uncertainty related to the future economic environment, and the auditor's judgment required when evaluating whether management's assumptions are reasonable and supportable, the impairment assessment of the windfarms was considered to be a key audit matter.</p> <p>As the recoverable amount for each of the two CGUs exceeded the carrying value, the CGUs were assessed not to be impaired.</p>	<p>Audit procedures performed in this area included:</p> <ul style="list-style-type: none"> • obtaining an understanding of management's process, and testing design and implementation of management's control over the impairment assessment; • assessing the mathematical and methodological integrity of management's impairment models with assistance from our valuation specialists; • evaluating and challenging management on the appropriateness of the key assumptions, such as estimated energy production, future electricity prices, future operating expenses, and applied discount rate; • performing sensitivity assessment of key assumptions in management's impairment models; • evaluating the adequacy and appropriateness of the relevant 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.

Penneo document key: 80C0T-7AGP5-8QB3K-PVAGC-C2K0X-BDDJH

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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 the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

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 skepticism 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.

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- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 213800HOQE1B34SUA323-2025-12-31-1-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, 18 April 2026

KPMG AS

Øyvind Skorgevik
State Authorised Public Accountant

Penneo document.kgr-800CT-7AGP5-800BK-PIV2GC-C2IKOX-800DJH

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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 Sustainability section of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 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 Process to identify and assess material IROs; and
- compliance of the disclosures in Disclosures pursuant to 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.

Offices in:

Oslo
Årendal
Bergen
Drammen
Hamar

Kristiansand
Stavanger
Trondheim
Tynset

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening



Responsibilities for the Sustainability Statement

The Board of Directors (Management) is 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 Process to identify and assess material IROs 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 Disclosures pursuant to 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
- Designing and performing procedures to evaluate whether the Process is consistent with the

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Company's description of its Process set out in Process to identify and assess material IROs.

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 Process to identify and assess material IROs.

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 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;
- 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 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;

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- 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, 15 April 2026
KPMG AS

Cathrine Husebye Rein
State Authorised Public Accountant – Sustainability Auditor

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Directors' responsibility statement

The Board of Directors of Bonheur ASA (the Company) and Fred. Olsen & Co. AS together with the Managing Director of the Company have in a board meeting 15 April 2026 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 2025 (Annual Report 2025) subject to corresponding recommendation from the Shareholders' Committee on the following basis:

To the best of our knowledge:

The consolidated and separate annual financial statements for 2025 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 2025 for the Group of companies (i.e., the Company including subsidiaries) 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, 15 April 2026
Bonheur ASA – The Board of Directors

Fred. Olsen
Chair
Sign.

Carol Bell
Director
Sign.

Gaute Gjelsten
Director
Sign.

Jannicke Hilland
Director
Sign.

Kristin Gjertsen
Director
Sign.

Nick Emery
Director
Sign.

Anette Sofie Olsen
Managing Director
Sign.

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Statement by the shareholders' committee

The annual report and accounts for 2025 were addressed by the Shareholders' Committee on 21 April 2026. The Shareholders' Committee resolved to recommend to the Annual General Meeting that the Board's proposal to the annual accounts for 2025 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 7.30 per share, in total for the company NOK 310 million, is approved.

Oslo, 21 April 2026

Christian Fredrik Michelet,
Chairman of the Shareholders' Committee
Sign.

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The Group of companies

Segment / Asset	Built year	Type	Capacity/ length/ water depth/ tonnage	Ownership
Renewable Energy			Capacity	
Crystal Rig	2004/-07	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%
Cruise:			Tonnage	
Balmoral	1998/-08	Cruise	43 537 grt	100.0%
Borealis	1996	Cruise	61.849 grt	100.0%
Bolette	2000	Cruise	62.735 grt	100.0%

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List of Alternative Performance Measures (APM):

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

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

General financial Alternative Performance Measures:

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

Abbreviations – Company Names per segment:

Renewable Energy:

FORAS:	Fred. Olsen Renewables AS
FOR:	Fred. Olsen Renewables group
FOS:	Fred. Olsen Seawind ASA
FOWL:	Fred. Olsen Wind Limited
FOCB:	Fred. Olsen CB Limited
FOCBH:	Fred. Olsen CBH Limited
TRIG:	The Renewables Infrastructure Group Limited

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
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Other Investments:

NHST:	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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Fred. Olsen Seawind Ltd.

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Telephone: +44 207 963 8904
www.fredolsenseawind.com

Wind Service

Fred. Olsen Ocean Ltd.
c/o Fred. Olsen Ocean AS
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Fred. Olsens gate 2
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0106 Oslo, Norway

Telephone: +47 22 34 10 00
www.fredolsen-ocean.com

Fred. Olsen Windcarrier AS

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0106 Oslo, Norway

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www.windcarrier.com

Global Wind Service A/S

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Cruise

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Other Investments

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