



Supplement no. 1 to

Base Prospectus

dated 9 December 2025

and

Summary in template Final Terms

Bonheur ASA

Joint Lead Managers



Oslo, 16 October 2026

This supplement (the "Supplement") supplements the Base Prospectus for Bonheur ASA dated 9 December 2025 (the "Base Prospectus") and Summary included in the template for Final Terms.

The statements made under Important notice in the Base Prospectus and the definitions in Chapter 2 of the Base prospectus apply also for this Supplement.

1 Business overview

(supplementing chapter 6 Business overview in Base Prospectus)

Renewable energy

Fred. Olsen Renewables AS

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

The Scottish windfarm Crystal Rig IV, with installed capacity of 49.1 MW is owned 51% by FOR and owned 49% by Wind Fund 1, previously a construction project, has entered production phase.

The Scottish wind farm Windy Standard III of 88 MW capacity under construction is owned 51% by FOR and owned 49% by Wind Fund 1.

FOR has entered into forward sales contracts for 75% of the volume for the following wind farms:

- Paul's Hill
 - o 2Q 2026 and 3Q 2026 at GBP 84.15 per MWh
 - o 4Q 2026 and 1Q 2027 at GBP 83.31 per MWh
- Crystal Rig III
 - o 2Q 2026 and 3Q 2026 at GBP 81.34 per MWh
 - o 4Q 2026 and 1Q 2027 at GBP 79.72 per MWh

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

Generation (MWh) *)	2Q 2026	2Q 2025	Capacity (MW)	2026	2025
UK (Controlled 51%)	240 498	187 115	UK (Controlled 51%)	557,2	508,1
UK (Wholly owned)	6 062	7 059	UK (Wholly owned)	21,6	21,6
Scandinavia (Controlled 51%)	153 885	176 781	Scandinavia (Controlled 51%)	275,2	275,2
Total	400 445	370 956	Total	854,0	804,9
<i>Total excl. Crystal Rig IV</i>	<i>368 817</i>	<i>370 956</i>	<i>Total excl. Crystal Rig IV</i>	<i>804,9</i>	<i>804,9</i>

*) Generation includes compensated curtailment

The construction project Windy Standard III (88 MW capacity), in Scotland, is progressing well, and construction is currently expected to be completed in the first quarter of 2027.

The maintenance upgrade work conducted by the National Energy System Operator (NESO) on the grid and a nearby substation has resulted in two periods of outage for the Mid Hill windfarm. The first period ended in August 2026. The second period was planned to commence from November 2026 to April 2027, but this outage has been postponed. A revised schedule for the second outage period has not yet been announced by NESO.

Fred. Olsen Seawind ASA

On 22 April 2026, FOS and Vattenfall agreed that FOS will assume 100% ownership of the Muir Mhòr by taking over Vattenfall's current 50% ownership. The transaction is subject to receiving regulatory approvals from Crown Estate Scotland and will be reflected in Bonheur's accounts once such approvals are obtained and the transaction has been completed.

Wind Service

The Wind Service segment comprises the holding company FOO with the main operating subsidiaries including 82.95% ownership of Fred. Olsen Windcarrier (FOWIC) and 96.08% ownership of Global Wind Service (GWS).

For the activity in Q2 2026:

- Brave Tern continued the installation work on the Thor project in the quarter. On the 10th of June, blades carried on board Brave Tern made contact with another WTI vessel during manoeuvring through a narrow passage in Esbjerg harbour. Vessel subsequently made contact with quay side. The repair took three weeks, and the vessel is now ready for operations.
- Bold Tern continued the drilling operation for Saipem in France.
- Blue Tern completed the NNG campaign 32 days into the quarter. The vessel is currently idle.

The utilisation in Q2 2026 was 70% (72%).

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 for a consideration of EUR 100 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. A second closing is expected to occur in 2027, upon which MEAG will invest an additional EUR 50 million through the issuance of new shares in FOWIC. Following the second closing, MEAG is expected to hold approximately 24% of FOWIC's share capital.

Cruise

For the cruise ships Balmoral, Bolette and Borealis, as per Q2 2026:

- The average occupancy was 83% (79%) of full capacity.
- Gross income achieved was GBP 276 per passenger day (GBP 275).
- Number of cruise days in the quarter was 302 743 (287 988).

2 Administrative, management and supervisory bodies

(supplementing chapter 8 Administrative, management and supervisory bodies in Base Prospectus)

8.1 Information about persons

On 27 May 2026, Fred. Olsen retired as Chair and member of the Board of Bonheur.

At the same date, the Shareholders' Committee of Bonheur elected Gaute Gjelsten as non-executive Chair of the Board. Gaute Gjelsten has been a member of the Board since the AGM in 2025 and a member of the SC from 2023 to 2025.

3 Major shareholders

(supplementing chapter 9 Major shareholders in Base Prospectus)

9.1 Ownership

An overview of the Company's major shareholders as of 31 August 2026 is set out in the table below:

Rank	Shareholders	Shares	% of shares
1	INVENTO AS	12,328,547	28.99
2	QUATRO A/S	8,736,550	20.54
3	FOLKETRYGDFONDET	2,806,484	6.60
4	SKAGEN VEKST VERDIPAPIRFOND	1,899,236	4.47
5	FLØTEMARKEN AS	1,407,000	3.31
6	SALT VALUE AS	1,015,934	2.39
7	VPF SPAREBANK 1 NORGE VERDI	1,008,835	2.37
8	MP PENSJON PK	880,615	2.07
9	The Bank of New York Mellon SA/NV	822,553	1.93
10	TRASSEY SHIPPING LIMITED	793,740	1.87
11	INTERTRADE SHIPPING AS	743,000	1.75
12	VERDIPAPIRFONDET STOREBRAND NORGE	384,806	0.90
13	VERDIPAPIRFONDET ALFRED BERG NORGE	329,283	0.77
14	VERDIPAPIRFONDET ALFRED BERG NORGE	301,532	0.71

15	J.P. Morgan SE	294,471	0.69
16	VERDIPAPIRFONDET DNB SMB	293,350	0.69
17	JPMorgan Chase Bank, N.A., London	277,857	0.65
18	VERDIPAPIRFONDET STOREBRAND NORGE	230,075	0.54
19	VERDIPAPIRFONDET KLP AKSJENORGE	193,748	0.46
20	State Street Bank and Trust Comp	187,948	0.44
21	Citibank, N.A.	168,337	0.40
22	BRATRUD, GUDMUND JOAR	168,297	0.40
23	JPMorgan Chase Bank, N.A., London	164,847	0.39
24	SUVEREN AS	155,186	0.36
25	Kontrari AS	150,000	0.35
26	Citibank, N.A.	137,586	0.32
27	CENTRA INVEST AS	135,000	0.32
28	The Bank of New York Mellon SA/NV	130,285	0.31
29	INAK 3 AS	130,000	0.31
30	Caceis Bank	129,197	0.30
30 largest shareholders total		36,404,299	85.59
Other shares		6,127,594	14.41
Total		42,531,893	100.00

4 Financial information concerning the Company's assets and liabilities, financial position and profit and losses

(supplementing chapter 10 Financial information concerning the Company's assets and liabilities, financial position and profit and losses in Base Prospectus)

10.1 Financial statements

The Group's accounting policies are shown in Annual Report 2025, note 1, page 76.

Bonheur's accounting policies are shown in Annual Report 2025, page 121.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, the historical financial information and financial statements this information is incorporated by reference to the [Q2 2026 Report](#) and the [Annual Report 2025](#), see Cross Reference List for complete web addresses.

	Interim Report	Annual Report
	Q2 2026 YTD	2025
	Page(s)	Page(s)
Bonheur ASA Consolidated		
Consolidated income statement	12	70
Consolidated statement of financial position	14	72-73
Consolidated cash flow statement	16	75
Notes to the consolidated financial statements	17-23	76-116
Bonheur ASA		
Income statement	22	118
Balance sheet	22	119
Cash flow statement	23	120
Notes to the financial statements	---	122-133

The historical financial information for 2025 has been audited. The historical financial information for the interim reports has not been audited.

10.2 Auditing of historical annual financial information

The historical financial information for 2025 has been audited by KPMG AS. The audit has been conducted in accordance with International Standards on Auditing (ISAs).

A statement of audited historical financial information for the Company is given in the Annual Report 2025 pages 134-136.

Cross reference list

Reference in Base Prospectus	Refers to	Details
10.1 Financial statements	Annual Report 2025, available at https://bonheur.no/media/ocgmrb/bonheur-annual-report-2025.pdf	Bonheur ASA's consolidated accounting policies, note 1, page 76
		Bonheur ASA's accounting policies, page 121
	Annual report 2025, available at https://bonheur.no/media/ocgmrb/bonheur-annual-report-2025.pdf	Bonheur ASA Consolidated Consolidated income statement page 70 Consolidated statement of financial positions pages 72-73 Consolidated cash flow statement page 75 Notes to the consolidated financial statements pages 76-116
		Bonheur ASA Income statement page 118 Balance sheet page 119 Cash flow statement page 120 Notes financial statements pages 122-133
	Q2 2026 Report, available at https://bonheur.no/media/npaiq0zt/bonheur-2q-2026-report.pdf	Bonheur ASA Consolidated Consolidated income statement page 12 Consolidated statement of financial positions page 14 Consolidated cash flow statement page 16 Notes to the consolidated financial statements pages 17-23
		Bonheur ASA Income statement page 22 Balance sheet page 22 Cash flow statement page 23
10.2 Auditing of historical annual financial information	Annual Report 2025, available at https://bonheur.no/media/ocgmrb/bonheur-annual-report-2025.pdf	Auditors report pages 134-136

Summary

(supplementing Summary in template for Final Terms)

For updated information about members of the Board, see clause 2 above.

For updated information about the Company's shareholders, see clause 3 above.

Key financial information:

Bonheur ASA Consolidated

Amounts in NOK	Interim Report Q2 2026 YTD (NOK million)	Annual Report 2025 (NOK million)
Operating profit	1,015	2,491
Net financial debt (long term debt plus short term debt minus cash)	480	2,508
Net Cash flows from operating activities	1,644	1,943
Net Cash flows from financing activities	229	-774
Net Cash flow from investing activities	-783	-1,335

Bonheur ASA

Amounts in NOK	Interim Report Q2 2026 YTD (NOK million)	Annual Report 2025 (NOK million)
Operating profit	-67	-175
Net financial debt (long term debt plus short term debt minus cash)	-1,145	-327
Net Cash flows from operating activities	-226	-368
Net Cash flows from financing activities	-310	-311
Net Cash flow from investing activities	1,359	635

Joint Lead Managers' disclaimer

DNB Carnegie, part of DNB Bank ASA and Pareto Securities AS, the Joint Lead Managers, have assisted the Company in preparing this Supplement to Base Prospectus and Summary. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Supplement to Base Prospectus and Summary or any other information supplied in connection with the issuance or distribution of bonds by Bonheur ASA. The statements made in this paragraph are without prejudice to the responsibility of the Company.

This Supplement to Base Prospectus and Summary is subject to the general business terms of the Joint Lead Managers, available at their websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this Supplement to Base Prospectus and Summary from utilizing or being aware of information available to the Joint Lead Managers and/or any of its affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Supplement to Base Prospectus and Summary acknowledges that such person has not relied on the Joint Lead Managers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 16 October 2026

DNB Carnegie, part of DNB Bank ASA
(www.dnb.no)

Pareto Securities AS
(www.paretosec.no)

Persons responsible

Persons responsible for the information

Persons responsible for the information given in this Supplement to the Base Prospectus and Summary are as follows:

Bonheur ASA, Fred. Olsens gt. 2, N-0152 Oslo, Norway

Declaration by persons responsible

Bonheur ASA declares that to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Supplement to the Base Prospectus and Summary makes no omission likely to affect its import.

Oslo, 16 October 2026

Bonheur ASA

Magnus Ulfsæt Assev

Victor Friberg